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# FISCH Umbrella Fund

B220850

An open-ended investment company (SICAV) pursuant to Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment

Unaudited semi-annual report  
as at 30 June 2023

No subscriptions can be accepted on the basis of the annual and semi-annual reports. Subscriptions are accepted only on the basis of the key information documents (PRIIP KIDs) and the current sales prospectus attached to the latest annual report and, where applicable, the latest semi-annual report. The articles of association, the valid prospectus, the key information documents (PRIIP KIDs), as well as the annual and semi-annual reports can be obtained free of charge from the Management Company and the representative in Switzerland and the relevant paying agent.

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# FISCH Umbrella Fund

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\* See Note 1

# FISCH Umbrella Fund

## Management and Administration

### **Investment company:**

15, rue de Flaxweiler  
L-6776 Grevenmacher

### **Board of Directors of the FISCH Umbrella Fund:**

#### **Chair:**

Annemarie Arens  
Independent Board Member

#### **Members:**

Dr Pius Fisch  
Chair of the Board of Directors  
Fisch Asset Management AG, Zurich

Dr Marc Streit  
Head Legal & Compliance  
Fisch Asset Management AG, Zurich

Dr Frédéric Wagner, Luxembourg  
Independent Board Member

### **Management company and domiciliary agent:**

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

### **Board of Directors of Universal-Investment-Luxembourg S.A.**

Dr Sofia Harrschar  
Martin Groos  
Matthias Müller  
Bernhard Heinz

### **Investment manager**

Fisch Asset Management AG  
Bellerive 241  
CH-8034 Zurich

### **Custodian, register and transfer agent, fund administrator and principal paying agent**

RBC Investor Services Bank S.A.  
14, 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

# FISCH Umbrella Fund

## Management and administration (continued)

### **Distributor in Switzerland:**

Fisch Asset Management AG  
Bellerive 241  
CH-8034 Zurich

### **Tax representative and paying agent in Austria:**

Vorarlberger Landes- und Hypothekenbank Aktiengesellschaft  
Zentrale Bregenz  
Hypo-Passage 1  
A-6900 Bregenz

### **Information centre and paying agent in Germany:**

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

### **Paying agent in Belgium**

RBC Investor Services Belgium S.A.,  
37, boulevard du Roi Albert II  
B-1030 Brussels

### **Paying agent in France**

RBC Investor Services Bank France S.A.,  
105, rue Réaumur  
F-75002 Paris

### **Paying agent in Liechtenstein**

VP Bank AG  
9490 Vaduz, Liechtenstein  
represented by: VP Fund Solutions (Liechtenstein) AG  
9490 Vaduz, Liechtenstein

### **Auditor of the fund and of the Management Company:**

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator  
L-2182 Luxembourg

# FISCH Umbrella Fund

## Management and administration (continued)

### **Additional information for investors in and from Switzerland:**

The sales prospectus, key information documents (PRIIP KIDs), terms and conditions, annual and semi-annual reports of the fund – all in paper form – and the net asset value per share and the issue, redemption and any conversion prices may be obtained free of charge from the representative and paying agent in Switzerland RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich branch, Bleicherweg 7, CH-8027 Zurich.

A list of changes in the securities portfolio is available to the investor at no charge from the representative in Switzerland.

All information available to shareholders at the registered office of the Management Company is also available upon request at the representative for Switzerland RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich branch, Bleicherweg 7, CH-8027 Zurich.

# FISCH Umbrella Fund

## Statement of net assets as at 30 June 2023

|  | Note  | FISCH<br>CONVERTIBLE<br>GLOBAL<br>DEFENSIVE FUND<br>EUR | FISCH BOND<br>GLOBAL CHF<br>FUND<br>CHF | FISCH<br>CONVERTIBLE<br>GLOBAL<br>OPPORTUNISTIC<br>FUND<br>CHF |
|--|-------|---|---|--|
| <b>ASSETS</b>                                  |       |   |   |  |
| Securities holdings at market value            | (2)   | 204,496,458   | 131,154,379                             | 235,727,430  |
| Cash at banks                                  |       | 497,006   | 1,381,351                               | 6,048,507  |
| Receivables from sales of securities           |       | 1,921,269   | 0                                       | 0  |
| Receivables from subscriptions                 |       | 0   | 618,033                                 | 16,261   |
| Receivables from interest and dividends        |       | 373,021   | 246,261                                 | 543,560  |
| Unrealised gains on forward exchange contracts | (2.6) | 1,311,551   | 211,141                                 | 2,257,912  |
| Unrealised gains on futures contracts          | (2.7) | 0   | 0                                       | 0  |
| Other assets                                   |       | 0   | 0                                       | 0  |
| <b>TOTAL ASSETS</b>                            |       | <b>208,599,305</b>                                      | <b>133,611,165</b>                      | <b>244,593,670</b>   |
| <b>LIABILITIES</b>                             |       |   |   |  |
| Bank liabilities                               |       |   |   |  |
| Liabilities arising from sales of securities   |       | 0   | 0                                       | 2,923,348  |
| Liabilities arising from repayments            |       | 485,944   | 33,119                                  | 16,397   |
| Unrealised loss on forward exchange contracts  | (2.6) | 0   | 0                                       | 0  |
| Unrealised loss on futures transactions        | (2.7) | 0   | 0                                       | 0  |
| Liabilities toward the Management Company      |       | 358,948   | 109,609                                 | 256,693  |
| Provisions for expenses                        |       | 34,804  | 41,794                                  | 54,514   |
| Other liabilities                              |       | 6,181   | 1,816                                   | 5,236  |
| <b>TOTAL LIABILITIES</b>                       |       | <b>885,877</b>  | <b>186,338</b>                          | <b>3,256,188</b>   |
| <b>TOTAL NET ASSETS</b>                        |       | <b>207,713,428</b>                                      | <b>133,424,827</b>                      | <b>241,337,482</b>   |

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## Statement of net assets as at 30 June 2023 (continued)

|  | Note  | FISCH<br>CONVERTIBLE<br>GLOBAL DYNAMIC<br>FUND<br>USD | FISCH<br>CONVERTIBLE<br>GLOBAL<br>SUSTAINABLE<br>FUND<br>EUR | FISCH<br>CONVERTIBLE<br>GLOBAL IG FUND<br>USD |
|--|-------|---|--|---|
| <b>ASSETS</b>                                  |       |   |  |   |
| Securities holdings at market value            | (2)   | 119,921,067   | 447,073,223  | 119,159,031                                   |
| Cash at banks                                  |       | 2,518,595   | 20,473,062   | 1,196,630                                     |
| Receivables from sales of securities           |       | 0   | 2,864,019  | 0   |
| Receivables from subscriptions                 |       | 0   | 0  | 0   |
| Receivables from interest and dividends        |       | 212,072   | 834,421  | 237,818                                       |
| Unrealised gains on forward exchange contracts | (2.6) | 770,448   | 4,399,558  | 857,067                                       |
| Unrealised gains on futures contracts          | (2.7) | 0   | 0  | 0   |
| Other assets                                   |       | 0   | 0  | 0   |
| <b>TOTAL ASSETS</b>                            |       | <b>123,422,182</b>                                    | <b>475,644,283</b>   | <b>121,450,546</b>                            |
| <b>LIABILITIES</b>                             |       |   |  |   |
| Bank liabilities                               |       | 0   | 0  | 0   |
| Liabilities arising from sales of securities   |       | 971,860   | 12,070,086   | 0   |
| Liabilities arising from repayments            |       | 0   | 1,604,010  | 0   |
| Unrealised loss on forward exchange contracts  | (2.6) | 0   | 0  | 0   |
| Unrealised loss on futures transactions        | (2.7) | 0   | 0  | 0   |
| Liabilities toward the Management Company      |       | 144,195   | 584,248  | 142,851                                       |
| Provisions for expenses                        |       | 45,498  | 101,616  | 33,994  |
| Other liabilities                              |       | 4,619   | 47,588   | 4,160   |
| <b>TOTAL LIABILITIES</b>                       |       | <b>1,166,172</b>                                      | <b>14,407,548</b>  | <b>181,005</b>                                |
| <b>TOTAL NET ASSETS</b>                        |       | <b>122,256,010</b>                                    | <b>461,236,735</b>   | <b>121,269,541</b>                            |

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## Statement of net assets as at 30 June 2023 (continued)

|  | Note  | FISCH BOND EM<br>CORPORATES<br>DEFENSIVE FUND<br>USD | FISCH BOND EM<br>CORPORATES<br>OPPORTUNISTIC<br>FUND<br>USD | FISCH BOND EM<br>CORPORATES<br>DYNAMIC FUND<br>USD |
|--|-------|--|---|--|
| <b>ASSETS</b>                                  |       |  |   |  |
| Securities holdings at market value            | (2)   | 400,413,697  | 176,434,867   | 37,992,130   |
| Cash at banks                                  |       | 18,852,496   | 11,779,201  | 3,312,530  |
| Receivables from sales of securities           |       | 3,544,163  | 953,142   | 305,119  |
| Receivables from subscriptions                 |       | 0  | 0   | 109,569  |
| Receivables from interest and dividends        |       | 4,323,644  | 2,524,721   | 571,601  |
| Unrealised gains on forward exchange contracts | (2.6) | 3,125,102  | 527,456   | 163,721  |
| Unrealised gains on futures contracts          | (2.7) | 168,599  | 0   | 0  |
| Other assets                                   |       | 0  | 0   | 0  |
| <b>TOTAL ASSETS</b>                            |       | <b>430,427,701</b>                                   | <b>192,219,387</b>  | <b>42,454,670</b>                                  |
| <b>LIABILITIES</b>                             |       |  |   |  |
| Bank liabilities                               |       | 0  | 103,204   | 0  |
| Liabilities arising from sales of securities   |       | 7,696,290  | 2,971,792   | 599,342  |
| Liabilities arising from repayments            |       | 453,740  | 0   | 0  |
| Unrealised loss on forward exchange contracts  | (2.6) | 0  | 0   | 0  |
| Unrealised loss on futures transactions        | (2.7) | 0  | 199,727   | 37,406   |
| Liabilities toward the Management Company      |       | 623,021  | 350,022   | 63,245   |
| Provisions for expenses                        |       | 77,963   | 38,627  | 17,087   |
| Other liabilities                              |       | 5,778  | 3,283   | 3,746  |
| <b>TOTAL LIABILITIES</b>                       |       | <b>8,856,792</b>                                     | <b>3,666,655</b>  | <b>720,826</b>                                     |
| <b>TOTAL NET ASSETS</b>                        |       | <b>421,570,909</b>                                   | <b>188,552,732</b>  | <b>41,733,844</b>                                  |

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## Statement of net assets as at 30 June 2023 (continued)

|  | Note  | FISCH BOND<br>GLOBAL HIGH<br>YIELD FUND* | FISCH BOND<br>GLOBAL<br>CORPORATES<br>FUND | FISCH BOND<br>GLOBAL IG<br>CORPORATES<br>FUND |
|--|-------|--|--|---|
|  |       | USD                                      | EUR  | USD   |
| <b>ASSETS</b>                                  |       |  |  |   |
| Securities holdings at market value            | (2)   | 528,665,937                              | 286,302,085                                | 97,280,460                                    |
| Cash at banks                                  |       | 3,534,593                                | 11,776,800                                 | 3,265,068                                     |
| Receivables from sales of securities           |       | 6,862,000                                | 3,601,021                                  | 1,005,644                                     |
| Receivables from subscriptions                 |       | 9,362                                    | 196,518                                    | 66,637  |
| Receivables from interest and dividends        |       | 9,154,407                                | 3,441,855                                  | 1,068,329                                     |
| Unrealised gains on forward exchange contracts | (2.6) | 577,618                                  | 0  | 1,285,008                                     |
| Unrealised gains on futures contracts          | (2.7) | 0  | 495,385                                    | 220,226                                       |
| Other assets                                   |       | 0  | 0  | 0   |
| <b>TOTAL ASSETS</b>                            |       | <b>548,803,917</b>                       | <b>305,813,664</b>                         | <b>104,191,372</b>                            |
| <b>LIABILITIES</b>                             |       |  |  |   |
| Bank liabilities                               |       | 68,800                                   | 87   | 0   |
| Liabilities arising from sales of securities   |       | 2,233,049                                | 5,943,459                                  | 2,397,921                                     |
| Liabilities arising from repayments            |       | 120,806                                  | 205,184                                    | 0   |
| Unrealised loss on forward exchange contracts  | (2.6) | 0  | 3,664,146                                  | 0   |
| Unrealised loss on futures transactions        | (2.7) | 0  | 0  | 0   |
| Liabilities toward the Management Company      |       | 544,877                                  | 263,900                                    | 48,852  |
| Provisions for expenses                        |       | 68,487                                   | 30,074                                     | 36,864  |
| Other liabilities                              |       | 6,266                                    | 4,984                                      | 2,944   |
| <b>TOTAL LIABILITIES</b>                       |       | <b>3,042,285</b>                         | <b>10,111,834</b>                          | <b>2,486,581</b>                              |
| <b>TOTAL NET ASSETS</b>                        |       | <b>545,761,632</b>                       | <b>295,701,830</b>                         | <b>101,704,791</b>                            |

\* See Note 1

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## Statement of net assets as at 30 June 2023 (continued)

|  | Note  | FISCH CONVEX<br>MULTI ASSET<br>FUND*<br>EUR | FISCH CONVEX<br>MULTI CREDIT<br>FUND*<br>CHF | COMBINED<br>CHF      |
|--|-------|---|--|----------------------|
| <b>ASSETS</b>                                  |       |   |  |                      |
| Securities holdings at market value            | (2)   | 123,689,695                                 | 24,469,951                                   | 2,751,465,300        |
| Cash at banks                                  |       | 5,240,192                                   | 851,785                                      | 85,134,737           |
| Receivables from sales of securities           |       | 140,737                                     | 0  | 19,658,206           |
| Receivables from subscriptions                 |       | 0   | 0  | 992,126              |
| Receivables from interest and dividends        |       | 563,969                                     | 52,725                                       | 22,117,553           |
| Unrealised gains on forward exchange contracts | (2.6) | 375,005                                     | 0  | 14,946,170           |
| Unrealised gains on futures contracts          | (2.7) | 4,096                                       | 419  | 835,806              |
| Other assets                                   |       | 1,028                                       | 3,526  | 4,529                |
| <b>TOTAL ASSETS</b>                            |       | <b>130,014,722</b>                          | <b>25,378,406</b>                            | <b>2,895,154,427</b> |
| <b>LIABILITIES</b>                             |       |   |  |                      |
| Bank liabilities                               |       | 0   | 0  | 153,968              |
| Liabilities arising from sales of securities   |       | 195,605                                     | 0  | 35,789,593           |
| Liabilities arising from repayments            |       | 632,572                                     | 55,534                                       | 3,476,697            |
| Unrealised loss on forward exchange contracts  | (2.6) | 0   | 23,146                                       | 3,599,583            |
| Unrealised loss on futures transactions        | (2.7) | 0   | 0  | 212,151              |
| Liabilities toward the Management Company      |       | 93,100                                      | 21,607                                       | 3,372,082            |
| Provisions for expenses                        |       | 33,967                                      | 19,949                                       | 596,883              |
| Other liabilities                              |       | 2,991                                       | 3,170  | 98,040               |
| <b>TOTAL LIABILITIES</b>                       |       | <b>958,235</b>                              | <b>123,406</b>                               | <b>47,298,997</b>    |
| <b>TOTAL NET ASSETS</b>                        |       | <b>129,056,487</b>                          | <b>25,255,000</b>                            | <b>2,847,855,430</b> |

\* See Note 1

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## Profit and loss account and statement of changes in net assets for the reporting period ended on 30 June 2023

|  | Note | FISCH<br>CONVERTIBLE<br>GLOBAL<br>DEFENSIVE FUND<br>EUR | FISCH BOND<br>GLOBAL CHF<br>FUND<br>CHF | FISCH<br>CONVERTIBLE<br>GLOBAL<br>OPPORTUNISTIC<br>FUND<br>CHF |
|--|------|---|---|--|
| <b>NET ASSETS AT THE BEGINNING OF THE REPORTING PERIOD</b> |      | <b>227,395,724</b>                                      | <b>130,747,991</b>                      | <b>253,690,470</b>   |
| <b>INCOME</b>  |      |   |   |  |
| Dividends from investments in securities                   |      | 0   | 0                                       | 35,993   |
| Interest on bonds  | (2)  | 549,008   | 350,644                                 | 874,959  |
| Interest on cash on deposit                                |      | 50,081  | 12,778                                  | 121,931  |
| Income from securities lending                             |      | 418,330   | 53,852                                  | 278,494  |
| Other income   |      | 1,365   | 132                                     | 1,234  |
| <b>TOTAL INCOME</b>  |      | <b>1,018,784</b>  | <b>417,406</b>                          | <b>1,312,611</b>   |
| <b>EXPENSES</b>  |      |   |   |  |
| Interest on bonds  |      | 1,075,982   | 157,499                                 | 624,022  |
| Investment manager's fee                                   | (5)  | 745,797   | 221,601                                 | 516,864  |
| Service fee  | (2)  | 17,470  | 25,358                                  | 15,918   |
| Accounting fee and transfer costs                          |      | 24,675  | 22,102                                  | 29,194   |
| Audit fees, printing and publication costs                 |      | 16,170  | 9,185                                   | 16,036   |
| Subscription tax   | (4)  | 15,907  | 11,649                                  | 14,109   |
| Bank charges   |      | 12,715  | 10,040                                  | 10,453   |
| Interest expense on bank deposits                          |      | 3,153   | 1,684                                   | 4,620  |
| Interest expense on withholding tax                        |      | 10,778  | 14,811                                  | 2,624  |
| Operating expenses   |      | 21,721  | 13,749                                  | 24,940   |
| Board of Directors fee                                     |      | 2,100   | 2,110                                   | 2,110  |
| Other expenses   |      | 26,101  | 7,546                                   | 19,103   |
| <b>TOTAL EXPENSES</b>                                      |      | <b>1,972,569</b>  | <b>497,334</b>                          | <b>1,279,993</b>   |
| <b>NET INCOME / NET EXPENSES</b>                           |      | <b>(953,785)</b>  | <b>(79,928)</b>                         | <b>32,618</b>  |
| Realised gains/losses on sales of securities               | (2)  | (4,209,811)   | (1,751,125)                             | (7,139,202)  |
| Realised gains/losses on forward exchange contracts        |      | 2,497,705   | 305,611                                 | 4,703,986  |
| Realised gains/losses on futures transactions              |      | 0   | 0                                       | 0  |
| Realised gains/losses on foreign exchange transactions     |      | (716,294)   | (77,452)                                | (2,930,458)  |
| <b>Net realised gains/net realised losses</b>              |      | <b>(3,382,185)</b>                                      | <b>(1,602,894)</b>                      | <b>(5,333,056)</b>   |
| Changes in the unrealised gains/losses from:               |      | 8,788,652   | 5,646,277                               | 10,445,417   |
| - Securities   |      |   |   |  |
| - Forward exchange contracts                               |      | 1,094,594   | 194,841                                 | 731,568  |
| - Futures transactions                                     |      | 0   | 0                                       | 0  |
| <b>NET INCREASE / NET DECREASE IN NET ASSETS</b>           |      | <b>6,501,061</b>  | <b>4,238,224</b>                        | <b>5,843,929</b>   |
| <b>Capital movements</b>                                   |      |   |   |  |
| Inflows  |      | 1,548,521   | 8,193,519                               | 8,808,369  |
| Outflows   |      | (27,728,620)  | (9,754,907)                             | (27,005,286)   |
| Dividends paid   |      | (3,258)   | 0                                       | 0  |
| Foreign exchange differences                               |      | 0   | 0                                       | 0  |
| <b>NET ASSETS AT THE END OF THE REPORTING PERIOD</b>       |      | <b>207,713,428</b>                                      | <b>133,424,827</b>                      | <b>241,337,482</b>   |

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## Profit and loss account and statement of changes in net assets for the reporting period ended on 30 June 2023 (continued)

|  | Note | FISCH<br>CONVERTIBLE<br>GLOBAL<br>DYNAMIC<br>FUND<br>USD | FISCH<br>CONVERTIBLE<br>GLOBAL<br>SUSTAINABLE<br>FUND<br>EUR | FISCH<br>CONVERTIBLE<br>GLOBAL IG<br>FUND<br>USD |
|--|------|--|--|--|
| <b>NET ASSETS AT THE BEGINNING OF THE REPORTING PERIOD</b> |      | <b>115,995,521</b>                                       | <b>505,025,686</b>   | <b>118,225,656</b>                               |
| <b>INCOME</b>  |      |  |  |  |
| Dividends from investments in securities                   |      | 66,373   | 0  | 78,370   |
| Interest on bonds  | (2)  | 340,638  | 1,558,979  | 302,981  |
| Interest on cash on deposit                                |      | 75,221   | 366,597  | 84,028   |
| Income from securities lending                             |      | 116,110  | 630,573  | 162,234  |
| Other income   |      | 2,160  | 656  | 602  |
| <b>TOTAL INCOME</b>  |      | <b>600,502</b>   | <b>2,556,805</b>   | <b>628,215</b>                                   |
| <b>EXPENSES</b>  |      |  |  |  |
| Interest on bonds  |      | 355,114  | 695,775  | 416,824  |
| Investment manager's fee                                   | (5)  | 276,365  | 1,207,160  | 288,962  |
| Service fee  | (2)  | 10,677   | 29,284   | 11,353   |
| Accounting fee and transfer costs                          |      | 22,250   | 53,806   | 21,908   |
| Audit fees, printing and publication costs                 |      | 11,224   | 25,980   | 10,679   |
| Subscription tax   | (4)  | 6,777  | 37,186   | 6,074  |
| Bank charges   |      | 11,247   | 14,058   | 11,713   |
| Interest expense on bank deposits                          |      | 3,290  | 5,543  | 1,671  |
| Interest expense on withholding tax                        |      | 1,441  | 10,444   | 104  |
| Operating expenses   |      | 12,828   | 47,298   | 12,550   |
| Board of Directors fee                                     |      | 2,293  | 2,100  | 2,293  |
| Other expenses   |      | 22,853   | 24,172   | 24,321   |
| <b>TOTAL EXPENSES</b>                                      |      | <b>736,359</b>   | <b>2,152,806</b>   | <b>808,452</b>                                   |
| <b>NET INCOME / NET EXPENSES</b>                           |      | <b>(135,857)</b>   | <b>403,999</b>   | <b>(180,237)</b>                                 |
| Realised gains/losses on sales of securities               | (2)  | (27,012)   | (10,467,825)   | (3,355,895)                                      |
| Realised gains/losses on forward exchange contracts        |      | 421,813  | 3,552,360  | (7,794)  |
| Realised gains/losses on futures transactions              |      | (98,390)   | 0  | 0  |
| Realised gains/losses on foreign exchange transactions     |      | (189,310)  | (879,954)  | (15,969)   |
| <b>Net realised gains/net realised losses</b>              |      | <b>(28,756)</b>  | <b>(7,391,420)</b>   | <b>(3,559,895)</b>                               |
| Changes in the unrealised gains/losses from:               |      |  |  |  |
| - Securities   |      | 5,200,932  | 14,137,856   | 6,620,407  |
| - Forward exchange contracts                               |      | 1,262,263  | 3,124,407  | 1,456,248  |
| - Futures transactions                                     |      | 0  | 0  | 0  |
| <b>NET INCREASE / NET DECREASE IN NET ASSETS</b>           |      | <b>6,434,439</b>   | <b>9,870,843</b>   | <b>4,516,760</b>                                 |
| <b>Capital movements</b>                                   |      |  |  |  |
| Inflows  |      | 15,264,192   | 44,226,153   | 17,976,380                                       |
| Outflows   |      | (15,438,142)   | (97,885,947)   | (19,449,255)                                     |
| Dividends paid   |      | 0  | 0  | 0  |
| Foreign exchange differences                               |      | 0  | 0  | 0  |
| <b>NET ASSETS AT THE END OF THE REPORTING PERIOD</b>       |      | <b>122,256,010</b>                                       | <b>461,236,735</b>   | <b>121,269,541</b>                               |

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## Profit and loss account and statement of changes in net assets for the reporting period ended on 30 June 2023 (continued)

|  |      | FISCH BOND EM<br>CORPORATES<br>DEFENSIVE FUND | FISCH BOND EM<br>CORPORATES<br>OPPORTUNISTIC<br>FUND | FISCH BOND EM<br>CORPORATES<br>DYNAMIC FUND |
|--|------|---|--|---|
|  | Note | USD   | USD  | USD   |
| <b>NET ASSETS AT THE BEGINNING OF THE REPORTING PERIOD</b> |      | <b>532,504,432</b>                            | <b>189,361,317</b>                                   | <b>40,740,031</b>                           |
| <b>INCOME</b>  |      |   |  |   |
| Dividends from investments in securities                   |      | 0   | 0  | 0   |
| Interest on bonds  | (2)  | 8,533,672                                     | 5,097,193  | 1,192,976                                   |
| Interest on cash on deposit                                |      | 388,216                                       | 215,870  | 58,152                                      |
| Income from securities lending                             |      | 71,247  | 17,387   | 1,141                                       |
| Other income   |      | 6,460   | 1,013  | 89  |
| <b>TOTAL INCOME</b>  |      | <b>8,999,595</b>                              | <b>5,331,463</b>                                     | <b>1,252,358</b>                            |
| <b>EXPENSES</b>  |      |   |  |   |
| Interest on bonds  |      | 0   | 0  | 0   |
| Investment manager's fee                                   | (5)  | 1,345,519                                     | 707,257  | 126,533                                     |
| Service fee  | (2)  | 24,547  | 20,816   | 7,257                                       |
| Accounting fee and transfer costs                          |      | 45,822  | 22,004   | 19,759                                      |
| Audit fees, printing and publication costs                 |      | 25,461  | 12,584   | 5,769                                       |
| Subscription tax   | (4)  | 28,462  | 9,602  | 2,093                                       |
| Bank charges   |      | 14,265  | 12,669   | 11,051                                      |
| Interest expense on bank deposits                          |      | 0   | 57   | 19  |
| Interest expense on withholding tax                        |      | 40,391  | 0  | 0   |
| Operating expenses   |      | 48,070  | 19,986   | 5,589                                       |
| Board of Directors fee                                     |      | 2,293   | 2,293  | 2,293                                       |
| Other expenses   |      | 46,413  | 20,345   | 11,688                                      |
| <b>TOTAL EXPENSES</b>                                      |      | <b>1,621,243</b>                              | <b>827,613</b>                                       | <b>192,051</b>                              |
| <b>NET INCOME / NET EXPENSES</b>                           |      | <b>7,378,352</b>                              | <b>4,503,850</b>                                     | <b>1,060,307</b>                            |
| Realised gains/losses on sales of securities               | (2)  | (15,180,914)                                  | (9,372,682)  | (633,301)                                   |
| Realised gains/losses on forward exchange contracts        |      | (34,816)                                      | (48,946)   | 19,982                                      |
| Realised gains/losses on futures transactions              |      | (676,251)                                     | (116,062)  | (33,168)                                    |
| Realised gains/losses on foreign exchange transactions     |      | 471   | (8,527)  | (348)                                       |
| <b>Net realised gains/net realised losses</b>              |      | <b>(8,513,158)</b>                            | <b>(5,042,367)</b>                                   | <b>413,472</b>                              |
| Changes in the unrealised gains/losses from:               |      |   |  |   |
| - Securities   |      | 21,133,959                                    | 10,437,371   | 740,529                                     |
| - Forward exchange contracts                               |      | 3,137,663                                     | 524,873  | 180,663                                     |
| - Futures transactions                                     |      | 1,112,643                                     | (334,555)  | (106,891)                                   |
| <b>NET INCREASE / NET DECREASE IN NET ASSETS</b>           |      | <b>16,871,107</b>                             | <b>5,585,322</b>                                     | <b>1,227,773</b>                            |
| <b>Capital movements</b>                                   |      |   |  |   |
| Inflows  |      | 19,764,404                                    | 4,411,981  | 571,768                                     |
| Outflows   |      | (143,056,883)                                 | (10,805,888)   | (805,728)                                   |
| Dividends paid   |      | (4,512,151)                                   | 0  | 0   |
| Foreign exchange differences                               |      | 0   | 0  | 0   |
| <b>NET ASSETS AT THE END OF THE REPORTING PERIOD</b>       |      | <b>421,570,909</b>                            | <b>188,552,732</b>                                   | <b>41,733,844</b>                           |

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## Profit and loss account and statement of changes in net assets for the reporting period ended on 30 June 2023 (continued)

|  | Note | FISCH BOND<br>GLOBAL HIGH<br>YIELD FUND*<br>USD | FISCH BOND<br>GLOBAL<br>CORPORATES<br>FUND<br>EUR | FISCH BOND<br>GLOBAL IG<br>CORPORATES<br>FUND<br>USD |
|--|------|---|---|--|
| <b>NET ASSETS AT THE BEGINNING OF THE REPORTING PERIOD</b> |      | <b>521,738,244</b>                              | <b>229,250,124</b>                                | <b>102,194,286</b>                                   |
| <b>INCOME</b>  |      |   |   |  |
| Dividends from investments in securities                   |      | 0   | 0   | 0  |
| Interest on bonds  | (2)  | 16,345,103                                      | 6,097,486   | 2,229,998  |
| Interest on cash on deposit                                |      | 145,092   | 171,545   | 64,673   |
| Income from securities lending                             |      | 98,582  | 16,245  | 3,659  |
| Other income   |      | 772   | 562   | 295  |
| <b>TOTAL INCOME</b>  |      | <b>16,589,549</b>                               | <b>6,285,838</b>                                  | <b>2,298,625</b>                                     |
| <b>EXPENSES</b>  |      |   |   |  |
| Interest on bonds  |      | 0   | 0   | 0  |
| Investment manager's fee                                   | (5)  | 1,080,264                                       | 507,187   | 101,339  |
| Service fee  | (2)  | 51,448  | 26,423  | 9,268  |
| Accounting fee and transfer costs                          |      | 63,840  | 33,911  | 22,307   |
| Audit fees, printing and publication costs                 |      | 30,061  | 17,996  | 9,667  |
| Subscription tax   | (4)  | 34,300  | 14,789  | 5,625  |
| Bank charges   |      | 13,566  | 19,379  | 20,179   |
| Interest expense on bank deposits                          |      | 72,447  | 175   | 0  |
| Interest expense on withholding tax                        |      | 0   | 0   | 0  |
| Operating expenses   |      | 55,559  | 28,305  | 11,938   |
| Board of Directors fee                                     |      | 2,286   | 2,100   | 2,293  |
| Other expenses   |      | 43,558  | 45,501  | 35,329   |
| <b>TOTAL EXPENSES</b>                                      |      | <b>1,447,329</b>                                | <b>695,766</b>                                    | <b>217,945</b>                                       |
| <b>NET INCOME / NET EXPENSES</b>                           |      | <b>15,142,220</b>                               | <b>5,590,072</b>                                  | <b>2,080,680</b>                                     |
| Realised gains/losses on sales of securities               | (2)  | (7,891,645)                                     | (8,143,304)                                       | (1,706,408)  |
| Realised gains/losses on forward exchange contracts        |      | 28,871,502                                      | 20,786,877  | (3,217,505)  |
| Realised gains/losses on futures transactions              |      | 0   | 419,966   | (300,478)  |
| Realised gains/losses on foreign exchange transactions     |      | 2,525,274                                       | 80,735  | (50,452)   |
| <b>Net realised gains/net realised losses</b>              |      | <b>38,647,351</b>                               | <b>18,734,346</b>                                 | <b>(3,194,163)</b>                                   |
| Changes in the unrealised gains/losses from:               |      |   |   |  |
| - Securities   |      | 8,355,251                                       | 6,072,449   | 3,747,703  |
| - Forward exchange contracts                               |      | (29,148,558)                                    | (18,043,536)                                      | 3,393,954  |
| - Futures transactions                                     |      | 0   | (644,336)   | 263,476  |
| <b>NET INCREASE / NET DECREASE IN NET ASSETS</b>           |      | <b>17,854,044</b>                               | <b>6,118,923</b>                                  | <b>4,210,970</b>                                     |
| <b>Capital movements</b>                                   |      |   |   |  |
| Inflows  |      | 56,470,308                                      | 69,410,232  | 20,683,430   |
| Outflows   |      | (45,161,282)                                    | (9,039,690)                                       | (23,318,347)   |
| Dividends paid   |      | (5,139,682)                                     | (37,759)  | (2,065,548)  |
| Foreign exchange differences                               |      | 0   | 0   | 0  |
| <b>NET ASSETS AT THE END OF THE REPORTING PERIOD</b>       |      | <b>545,761,632</b>                              | <b>295,701,830</b>                                | <b>101,704,791</b>                                   |

\* See Note 1

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## Profit and loss account and statement of changes in net assets for the reporting period ended on 30 June 2023 (continued)

|  | Note | FISCH CONVEX<br>MULTI ASSET FUND*<br>EUR | FISCH CONVEX<br>MULTI CREDIT FUND*<br>CHF | COMBINED<br>CHF      |
|--|------|--|---|----------------------|
| <b>NET ASSETS AT THE BEGINNING OF THE REPORTING PERIOD</b> |      | <b>100,266,739</b>                       | <b>28,890,014</b>                         | <b>2,961,435,057</b> |
| <b>INCOME</b>  |      |  |   |                      |
| Dividends from investments in securities                   |      | 137,204                                  | 18,094                                    | 317,501              |
| Interest on bonds  | (2)  | 727,973                                  | 66,498                                    | 40,467,872           |
| Interest on cash on deposit                                |      | 52,019                                   | 6,533                                     | 1,688,768            |
| Income from securities lending                             |      | 21,894                                   | 0   | 1,814,175            |
| Other income   |      | 8,918                                    | 1,494                                     | 24,277               |
| <b>TOTAL INCOME</b>  |      | <b>948,008</b>                           | <b>92,619</b>                             | <b>44,312,593</b>    |
| <b>EXPENSES</b>  |      |  |   |                      |
| Interest on bonds  |      | 81,378                                   | 0   | 3,280,912            |
| Investment manager's fee                                   | (5)  | 181,352                                  | 46,745                                    | 6,876,085            |
| Service fee  | (2)  | 15,454                                   | 7,266                                     | 256,157              |
| Accounting fee and transfer costs                          |      | 20,682                                   | 19,119                                    | 395,239              |
| Audit fees, printing and publication costs                 |      | 10,019                                   | 5,628                                     | 193,671              |
| Subscription tax   | (4)  | 9,805                                    | 2,012                                     | 186,740              |
| Bank charges   |      | 13,334                                   | 9,664                                     | 172,933              |
| Interest expense on bank deposits                          |      | 1,677                                    | 239                                       | 86,160               |
| Interest expense on withholding tax                        |      | 278                                      | 0   | 75,938               |
| Operating expenses   |      | 13,014                                   | 2,829                                     | 298,192              |
| Board of Directors fee                                     |      | 2,100                                    | 2,110                                     | 28,883               |
| Other expenses   |      | 16,026                                   | 13,937                                    | 332,672              |
| <b>TOTAL EXPENSES</b>                                      |      | <b>365,119</b>                           | <b>109,549</b>                            | <b>12,183,582</b>    |
| <b>NET INCOME / NET EXPENSES</b>                           |      | <b>582,889</b>                           | <b>(16,930)</b>                           | <b>32,129,011</b>    |
| Realised gains/losses on sales of securities               | (2)  | (575,962)                                | (307,424)                                 | (66,181,461)         |
| Realised gains/losses on forward exchange contracts        |      | 261,304                                  | 228,205                                   | 54,952,078           |
| Realised gains/losses on futures transactions              |      | 180,991                                  | 32,195                                    | (476,596)            |
| Realised gains/losses on foreign exchange transactions     |      | (130,401)                                | 43,719                                    | (2,547,780)          |
| <b>Net realised gains/net realised losses</b>              |      | <b>318,821</b>                           | <b>(20,235)</b>                           | <b>17,875,252</b>    |
| Changes in the unrealised gains/losses from:               |      |  |   |                      |
| - Securities   |      | 1,297,887                                | 161,867                                   | 96,136,843           |
| - Forward exchange contracts                               |      | 173,778                                  | (123,575)                                 | (29,692,081)         |
| - Futures transactions                                     |      | 48,260                                   | 483                                       | 254,880              |
| <b>NET INCREASE / NET DECREASE IN NET ASSETS</b>           |      | <b>1,838,746</b>                         | <b>18,540</b>                             | <b>84,574,893</b>    |
| <b>Capital movements</b>                                   |      |  |   |                      |
| Inflows  |      | 40,388,965                               | 290,299                                   | 290,047,246          |
| Outflows   |      | (13,437,963)                             | (3,943,853)                               | (416,102,776)        |
| Dividends paid   |      | 0  | 0   | (10,522,986)         |
| Foreign exchange differences                               |      | 0  | 0   | (61,576,003)         |
| <b>NET ASSETS AT THE END OF THE REPORTING PERIOD</b>       |      | <b>129,056,487</b>                       | <b>25,255,000</b>                         | <b>2,847,855,430</b> |

\* See Note 1

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## Changes in outstanding shares for the reporting period ended 30 June 2023

|  | 31/12/2022   | Buy        | Sell         | 30.06.2023   |
|--|--------------|------------|--------------|--------------|
| <b>FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND</b>     |              |            |              |              |
| Accumulating share class AC                        | 164,613.05   | 1,245.00   | (42,129.37)  | 123,728.68   |
| Accumulating share class AD                        | 16,042.76    | -          | (760.00)     | 15,282.76    |
| Accumulating share class AE                        | 42,596.62    | 55.00      | (22,547.72)  | 20,103.90    |
| Distributing share class AE2                       | 20,323.59    | 1.00       | (2,429.00)   | 17,895.59    |
| Accumulating share class BC                        | 460,621.00   | 5,733.86   | (44,115.67)  | 422,239.19   |
| Accumulating share class BD                        | 22,037.79    | -          | (1,857.00)   | 20,180.79    |
| Accumulating share class BE                        | 244,836.86   | 1,589.43   | (28,061.75)  | 218,364.54   |
| Distributing share class BE2                       | 512,291.23   | 3,040.00   | (60,285.46)  | 455,045.77   |
| Distributing share class GE2                       | 4,736.19     | 0.74       | (1,925.00)   | 2,811.93     |
| Accumulating share class HC                        | 100.00       | -          | -            | 100.00       |
| Accumulating share class MC                        | 131,599.85   | -          | (11,061.07)  | 120,538.78   |
| Accumulating share class RC                        | 44,873.05    | 1,300.00   | (8,840.43)   | 37,332.62    |
| Accumulating share class RE                        | 5,645.00     | -          | (390.00)     | 5,255.00     |
| Accumulating share class VE                        | 278,098.50   | -          | -            | 278,098.50   |
| <b>FISCH BOND GLOBAL CHF FUND</b>                  |              |            |              |              |
| Accumulating share class AC                        | 22,009.17    | 711.02     | (3,302.57)   | 19,417.62    |
| Accumulating share class BC                        | 24,099.02    | 4,910.30   | (3,789.14)   | 25,220.18    |
| Accumulating share class MC                        | 757,736.06   | -          | -            | 757,736.06   |
| <b>FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND</b> |              |            |              |              |
| Accumulating share class AC                        | 8,243.04     | 56.00      | (526.00)     | 7,773.04     |
| Accumulating share class AE                        | 9,247.56     | -          | (427.85)     | 8,819.71     |
| Accumulating share class BC                        | 46,135.68    | 210.15     | (14,086.86)  | 32,258.97    |
| Accumulating share class BD                        | 265.00       | -          | (265.00)     | -            |
| Accumulating share class BE                        | 2,596.86     | -          | (482.00)     | 2,114.86     |
| Distributing share class BE2                       | 3,440.84     | 856.00     | (300.00)     | 3,996.84     |
| Accumulating share class FC                        | 937,266.71   | 51,809.90  | (23,090.67)  | 965,985.94   |
| Accumulating share class MC                        | 40,969.44    | -          | -            | 40,969.44    |
| Accumulating share class VC                        | 34,443.52    | 937.83     | (3,498.20)   | 31,883.15    |
| Accumulating share class VD                        | 17,739.53    | -          | (3,171.12)   | 14,568.41    |
| Accumulating share class VE                        | 151,800.76   | 27,951.00  | (2,995.49)   | 176,756.27   |
| <b>FISCH CONVERTIBLE GLOBAL DYNAMIC FUND</b>       |              |            |              |              |
| Accumulating share class AC                        | 18,072.99    | 28.44      | (500.00)     | 17,601.43    |
| Accumulating share class AE                        | 5,372.53     | -          | (2,410.81)   | 2,961.72     |
| Accumulating share class BC                        | 251,999.69   | 125,021.41 | (7,794.39)   | 369,226.71   |
| Accumulating share class BD                        | 36,459.30    | -          | -            | 36,459.30    |
| Accumulating share class BE                        | 68,684.94    | 2,736.53   | (44,120.55)  | 27,300.92    |
| Accumulating share class LC                        | 252,191.30   | -          | (53,475.30)  | 198,716.00   |
| Accumulating share class LE                        | 110,886.18   | -          | (2,810.00)   | 108,076.18   |
| Accumulating share class MD                        | 328,267.61   | -          | (22,900.00)  | 305,367.61   |
| Accumulating share class RE                        | 240.00       | -          | (100.00)     | 140.00       |
| <b>FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND</b>   |              |            |              |              |
| Accumulating share class AC                        | 466,018.70   | 2,510.11   | (158,469.60) | 310,059.21   |
| Accumulating share class AD                        | 24,757.61    | 80.00      | (1,047.80)   | 23,789.81    |
| Accumulating share class AE                        | 115,061.49   | 1,098.62   | (26,146.02)  | 90,014.09    |
| Accumulating share class BC                        | 724,446.24   | 97,719.46  | (239,521.15) | 582,644.55   |
| Accumulating share class BD                        | 10,301.64    | 52.43      | (6,731.36)   | 3,622.71     |
| Accumulating share class BE                        | 493,807.66   | 57,025.51  | (290,413.24) | 260,419.93   |
| Distributing share class BE2                       | 263,267.62   | 19,613.00  | (7,400.00)   | 275,480.62   |
| Accumulating share class FC                        | 402,761.31   | 270,263.65 | (4,477.53)   | 668,547.43   |
| Accumulating share class FE                        | 60,759.63    | 5,725.25   | (14,957.94)  | 51,526.94    |
| Accumulating share class MC                        | 1,475,266.96 | 480.26     | -            | 1,475,747.22 |

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## Changes in outstanding shares for the reporting period ended on 30 June 2023 (continued)

|  | 31/12/2022   | Buy        | Sell         | 30.06.2023   |
|--|--------------|------------|--------------|--------------|
| <b>FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND (continued)</b> |              |            |              |              |
| Accumulating share class ME                                  | 514,195.00   | -          | (131,500.00) | 382,695.00   |
| Accumulating share class RC                                  | 34,246.51    | 215.00     | (7,278.80)   | 27,182.71    |
| Accumulating share class RE                                  | 12,777.03    | 500.00     | (10,520.00)  | 2,757.03     |
| Accumulating share class VE                                  | 226,922.00   | -          | -            | 226,922.00   |
| <b>FISCH CONVERTIBLE GLOBAL IG FUND</b>                      |              |            |              |              |
| Accumulating share class AC                                  | 1,520.00     | -          | -            | 1,520.00     |
| Accumulating share class BC                                  | 184,547.28   | 183,345.00 | (48,550.00)  | 319,342.28   |
| Accumulating share class BD                                  | 143,790.96   | -          | -            | 143,790.96   |
| Accumulating share class BE                                  | 129,600.00   | -          | (30,500.00)  | 99,100.00    |
| Distributing share class BE2                                 | 105,531.57   | -          | -            | 105,531.57   |
| Accumulating share class LC                                  | 330,365.00   | -          | (120,000.00) | 210,365.00   |
| Distributing share class LD2                                 | 100.00       | -          | -            | 100.00       |
| Distributing share class LE2                                 | 340,201.10   | -          | -            | 340,201.10   |
| <b>FISCH BOND EM CORPORATES DEFENSIVE FUND</b>               |              |            |              |              |
| Accumulating share class AC                                  | 105,168.01   | 752.23     | (9,934.09)   | 95,986.15    |
| Accumulating share class AD                                  | 14,173.75    | 545.00     | (1,030.00)   | 13,688.75    |
| Accumulating share class AE                                  | 35,436.81    | 61.61      | (1,611.50)   | 33,886.92    |
| Accumulating share class BC                                  | 840,249.41   | 32,998.90  | (117,219.67) | 756,028.64   |
| Accumulating share class BD                                  | 356,464.31   | 22,974.30  | (12,031.00)  | 367,407.61   |
| Accumulating share class BE                                  | 1,123,656.62 | 14,334.65  | (738,705.91) | 399,285.36   |
| Distributing share class BE2                                 | 1,529,841.50 | 21,677.00  | (74,061.06)  | 1,477,457.44 |
| Accumulating share class BZC                                 | 106,751.80   | -          | (95.02)      | 106,656.78   |
| Distributing share class FE2                                 | 176,753.97   | 28,603.02  | (205,250.84) | 106.15       |
| Accumulating share class MC                                  | 445,317.33   | -          | -            | 445,317.33   |
| Accumulating share class RE                                  | 118,438.80   | 58,844.00  | (25,612.57)  | 151,670.23   |
| <b>FISCH BOND EM CORPORATES OPPORTUNISTIC FUND</b>           |              |            |              |              |
| Accumulating share class BC                                  | 134,760.33   | 239.17     | (857.40)     | 134,142.10   |
| Accumulating share class BD                                  | 1,196,147.30 | 7,303.99   | (25,220.41)  | 1,178,230.88 |
| Accumulating share class BE                                  | 232,497.29   | 29,928.73  | (68,017.79)  | 194,408.23   |
| Accumulating share class VC                                  | 78,193.51    | 310.00     | (4,008.51)   | 74,495.00    |
| Accumulating share class VE                                  | 152,784.21   | 2,950.00   | (4,740.00)   | 150,994.21   |
| <b>FISCH BOND EM CORPORATES DYNAMIC FUND</b>                 |              |            |              |              |
| Accumulating share class AC                                  | 14,212.47    | 53.15      | -            | 14,265.62    |
| Accumulating share class BC                                  | 100.00       | -          | -            | 100.00       |
| Accumulating share class BD                                  | 170,100.00   | -          | -            | 170,100.00   |
| Accumulating share class BE                                  | 6,520.00     | -          | -            | 6,520.00     |
| Accumulating share class LC                                  | 132,100.00   | -          | -            | 132,100.00   |
| Accumulating share class LD                                  | 93,894.00    | 5,796.00   | (8,391.00)   | 91,299.00    |
| Accumulating share class LE                                  | 100.00       | -          | -            | 100.00       |
| <b>FISCH BOND GLOBAL HIGH YIELD FUND*</b>                    |              |            |              |              |
| Distributing share class AC2                                 | 142,689.95   | 7,393.76   | (9,725.92)   | 140,357.79   |
| Distributing share class AD2                                 | 3,891.30     | 134.23     | -            | 4,025.53     |
| Accumulating share class AE                                  | 87,842.86    | 1,546.00   | (619.00)     | 88,769.86    |
| Distributing share class AE2                                 | 34,128.43    | 799.55     | (2,396.64)   | 32,531.34    |
| Accumulating share class BC                                  | 206,421.64   | 1,428.59   | (2,908.00)   | 204,942.23   |
| Accumulating share class BD                                  | 551,722.20   | -          | (76.00)      | 551,646.20   |
| Accumulating share class BE                                  | 313,522.25   | 47,082.53  | (32,218.77)  | 328,386.01   |
| Distributing share class BE2                                 | 775,828.85   | -          | (100.00)     | 775,728.85   |
| Accumulating share class HC                                  | 772,276.81   | 37,843.10  | (25,967.29)  | 784,152.62   |
| Accumulating share class HE                                  | 173,094.62   | 3,423.95   | (7,567.59)   | 168,950.98   |

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## Changes in outstanding shares for the reporting period ended on 30 June 2023 (continued)

|   | 31/12/2022   | Buy        | Sell         | 30.06.2023 |
|---|--------------|------------|--------------|------------|
| <b>FISCH BOND GLOBAL HIGH YIELD FUND*</b>   |              |            |              |            |
| <b>(continued)</b>                          |              |            |              |            |
| Accumulating share class MC                 | 124,260.89   | -          | -            | 124,260.89 |
| Accumulating share class MD                 | 69,089.89    | 317,348.10 | (3,900.92)   | 382,537.07 |
| Accumulating share class ME                 | 1,061,816.13 | 81,300.00  | (247,968.30) | 895,147.83 |
| Distributing share class RC2                | 17,136.09    | 115.98     | (1,725.00)   | 15,527.07  |
| <b>FISCH BOND GLOBAL CORPORATES FUND</b>    |              |            |              |            |
| Accumulating share class AC                 | 15,589.91    | 2,737.00   | (2,478.70)   | 15,848.21  |
| Accumulating share class AD                 | 5,111.45     | -          | -            | 5,111.45   |
| Accumulating share class AE                 | 3,351.92     | 1,550.07   | (417.40)     | 4,484.59   |
| Distributing share class AE2                | 5,923.56     | -          | (563.00)     | 5,360.56   |
| Accumulating share class BC                 | 596,915.63   | 169,623.04 | (19,898.71)  | 746,639.96 |
| Accumulating share class BD                 | 30,079.30    | -          | (27,000.00)  | 3,079.30   |
| Accumulating share class BE                 | 603,416.94   | 86,901.02  | (2,092.70)   | 688,225.26 |
| Distributing share class FE2                | 9,416.40     | 3.30       | (89.00)      | 9,330.70   |
| Accumulating share class GC                 | 823,854.67   | 64,087.93  | (29,851.22)  | 858,091.38 |
| Accumulating share class GE                 | 140,060.40   | 3,708.30   | (6,041.13)   | 137,727.57 |
| Accumulating share class ME                 | 100.00       | 342,000.00 | -            | 342,100.00 |
| <b>FISCH BOND GLOBAL IG CORPORATES FUND</b> |              |            |              |            |
| Accumulating share class BC                 | 100.00       | -          | -            | 100.00     |
| Accumulating share class BD                 | 3,800.00     | 17,636.94  | (1,752.00)   | 19,684.94  |
| Distributing share class BE2                | 11,301.09    | 2.19       | (11,200.00)  | 103.28     |
| Accumulating share class LC                 | 150,240.58   | -          | -            | 150,240.58 |
| Distributing share class LE2                | 970,101.18   | 2.33       | (248,000.01) | 722,103.50 |
| Accumulating share class MD                 | -            | 190,800.00 | -            | 190,800.00 |
| <b>FISCH CONVEX MULTI ASSET FUND*</b>       |              |            |              |            |
| Distributing share class AC2                | 114,184.90   | 20,722.17  | (3,762.00)   | 131,145.07 |
| Distributing share class AE2                | 44,734.64    | 91.96      | (2,162.93)   | 42,663.67  |
| Accumulating share class BC                 | 199,730.94   | 59.57      | (1,704.99)   | 198,085.52 |
| Accumulating share class BE                 | 54,143.00    | 1,600.00   | (3,000.00)   | 52,743.00  |
| Accumulating share class MC                 | 289,305.00   | 18,000.00  | (65,500.00)  | 241,805.00 |
| Accumulating share class ME                 | 230,208.00   | 331,000.00 | (44,400.00)  | 516,808.00 |
| <b>FISCH CONVEX MULTI CREDIT FUND*</b>      |              |            |              |            |
| Distributing share class AC2                | 73,640.55    | 200.00     | (16,523.00)  | 57,317.55  |
| Distributing share class AE2                | 3,211.00     | -          | (2,760.00)   | 451.00     |
| Distributing share class BC2                | 83,817.19    | 2,536.22   | (14,822.74)  | 71,530.67  |
| Accumulating share class BE                 | 18,064.77    | -          | (4,500.00)   | 13,564.77  |
| Accumulating share class MC                 | 91,801.40    | -          | -            | 91,801.40  |

\* See Note 1

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## Statistics

|  |            | 30.06.2023  | 31/12/2022  | 31/12/2021  |
|--|------------|-------------|-------------|-------------|
| <b>FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND</b>     |            |             |             |             |
| <b>Total net assets</b>                            | <b>UR</b>  | 207,713,428 | 227,395,724 | 583,038,192 |
| <b>Net asset value per share</b>                   |            |             |             |             |
| Accumulating share class AC                        | CHF        | 106.87      | 105.25      | 121.12      |
| Accumulating share class AD                        | USD        | 166.81      | 160.85      | 180.10      |
| Accumulating share class AE                        | EUR        | 148.57      | 144.97      | 166.05      |
| Distributing share class AE2                       | EUR        | 137.52      | 134.20      | 156.46      |
| Accumulating share class BC                        | CHF        | 115.76      | 113.50      | 129.49      |
| Accumulating share class BD                        | USD        | 133.54      | 128.20      | 142.23      |
| Accumulating share class BE                        | EUR        | 179.37      | 174.26      | 197.83      |
| Distributing share class BE2                       | EUR        | 109.88      | 106.75      | 122.21      |
| Distributing share class GE2                       | EUR        | 94.98       | 92.82       | 107.04      |
| Accumulating share class HC                        | CHF        | 98.85       | 96.77       | 110.14      |
| Accumulating share class MC                        | CHF        | 125.54      | 122.69      | 138.95      |
| Accumulating share class RC                        | CHF        | 93.72       | 92.07       | 105.42      |
| Accumulating share class RE                        | EUR        | 91.66       | 89.22       | 101.68      |
| Accumulating share class VE                        | EUR        | 89.25       | 86.64       | 98.21       |
| <b>FISCH BOND GLOBAL CHF FUND</b>                  |            |             |             |             |
| <b>Total net assets</b>                            | <b>CHF</b> | 133,424,827 | 130,747,991 | 188,852,758 |
| <b>Net asset value per share</b>                   |            |             |             |             |
| Accumulating share class AC                        | CHF        | 1,269.67    | 1,233.52    | 1,446.34    |
| Accumulating share class BC                        | CHF        | 1,490.88    | 1,444.55    | 1,684.70    |
| Accumulating share class MC                        | CHF        | 93.93       | 90.78       | 105.34      |
| <b>FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND</b> |            |             |             |             |
| <b>Total net assets</b>                            | <b>CHF</b> | 241,337,482 | 253,690,470 | 344,711,991 |
| <b>Net asset value per share</b>                   |            |             |             |             |
| Accumulating share class AC                        | CHF        | 1,197.56    | 1,176.90    | 1,435.72    |
| Accumulating share class AD                        | USD        | -           | -           | 1,401.89    |
| Accumulating share class AE                        | EUR        | 123.19      | 120.07      | 146.06      |
| Accumulating share class BC                        | CHF        | 1,561.93    | 1,528.21    | 1,847.80    |
| Accumulating share class BD                        | USD        | -           | 1,252.96    | 1,476.87    |
| Accumulating share class BE                        | EUR        | 1,269.46    | 1,231.94    | 1,485.68    |
| Distributing share class BE2                       | EUR        | 1,197.47    | 1,161.76    | 1,401.20    |
| Accumulating share class FC                        | CHF        | 99.95       | 97.68       | 117.82      |
| Accumulating share class MC                        | CHF        | 1,430.74    | 1,395.35    | 1,676.24    |
| Accumulating share class VC                        | CHF        | 82.42       | 80.58       | 97.29       |
| Accumulating share class VD                        | USD        | 86.48       | 83.22       | 97.95       |
| Accumulating share class VE                        | EUR        | 83.27       | 80.80       | 97.27       |
| <b>FISCH CONVERTIBLE GLOBAL DYNAMIC FUND</b>       |            |             |             |             |
| <b>Total net assets</b>                            | <b>USD</b> | 122,256,010 | 115,995,521 | 140,245,623 |
| <b>Net asset value per share</b>                   |            |             |             |             |
| Accumulating share class AC                        | CHF        | 107.14      | 104.92      | 132.20      |
| Accumulating share class AE                        | EUR        | 108.33      | 105.71      | 133.09      |
| Accumulating share class BC                        | CHF        | 110.95      | 108.29      | 135.59      |
| Accumulating share class BD                        | USD        | 125.82      | 120.77      | 147.16      |
| Accumulating share class BE                        | EUR        | 112.79      | 109.61      | 136.94      |
| Accumulating share class LC                        | CHF        | 112.83      | 110.02      | 137.34      |
| Accumulating share class LE                        | EUR        | 114.98      | 111.51      | 138.79      |

# FISCH Umbrella Fund

## Statistics (continued)

|  |            | 30.06.2023  | 31/12/2022  | 31/12/2021  |
|--|------------|-------------|-------------|-------------|
| <b>FISCH CONVERTIBLE GLOBAL DYNAMIC FUND (continued)</b> |            |             |             |             |
| Accumulating share class MD                              | USD        | 89.81       | 85.89       | -           |
| Accumulating share class RE                              | EUR        | 101.61      | 98.91       | 123.85      |
| <b>FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND</b>         |            |             |             |             |
| <b>Total net assets</b>                                  | <b>EUR</b> | 461,236,735 | 505,025,686 | 720,593,800 |
| <b>Net asset value per share</b>                         |            |             |             |             |
| Accumulating share class AC                              | CHF        | 131.46      | 130.82      | 164.70      |
| Accumulating share class AD                              | USD        | 146.87      | 143.09      | 175.10      |
| Accumulating share class AE                              | EUR        | 141.69      | 139.66      | 175.01      |
| Accumulating share class BC                              | CHF        | 98.99       | 98.11       | 122.72      |
| Accumulating share class BD                              | USD        | 120.21      | 116.69      | 141.81      |
| Accumulating share class BE                              | EUR        | 104.65      | 102.77      | 127.85      |
| Distributing share class BE2                             | EUR        | 99.18       | 97.41       | 121.17      |
| Accumulating share class FC                              | CHF        | 93.38       | 92.37       | 115.13      |
| Accumulating share class FE                              | EUR        | 103.09      | 101.09      | 125.38      |
| Accumulating share class GE                              | EUR        | -           | -           | 97.62       |
| Accumulating share class MC                              | CHF        | 105.21      | 103.85      | 128.80      |
| Accumulating share class ME                              | EUR        | 109.21      | 106.83      | 131.86      |
| Accumulating share class RC                              | CHF        | 75.72       | 75.16       | 94.22       |
| Accumulating share class RE                              | EUR        | 100.80      | 99.14       | 123.67      |
| Accumulating share class VE                              | EUR        | 74.60       | 73.22       | 90.99       |
| <b>FISCH CONVERTIBLE GLOBAL IG FUND</b>                  |            |             |             |             |
| <b>Total net assets</b>                                  | <b>USD</b> | 121,269,541 | 118,225,656 | 189,297,280 |
| <b>Net asset value per share</b>                         |            |             |             |             |
| Accumulating share class AC                              | CHF        | 88.21       | 87.67       | 101.62      |
| Accumulating share class BC                              | CHF        | 89.77       | 88.93       | 102.43      |
| Accumulating share class BD                              | USD        | 94.97       | 92.44       | 103.60      |
| Accumulating share class BE                              | EUR        | 90.68       | 89.37       | 102.67      |
| Distributing share class BE2                             | EUR        | 90.70       | 89.38       | 102.68      |
| Accumulating share class LC                              | CHF        | 90.39       | 89.54       | 102.74      |
| Distributing share class LD2                             | USD        | 92.93       | 90.29       | 100.83      |
| Distributing share class LE2                             | EUR        | 91.37       | 89.90       | 102.96      |
| <b>FISCH BOND EM CORPORATES DEFENSIVE FUND</b>           |            |             |             |             |
| <b>Total net assets</b>                                  | <b>USD</b> | 421,570,909 | 532,504,432 | 942,788,473 |
| <b>Net asset value per share</b>                         |            |             |             |             |
| Accumulating share class AC                              | CHF        | 105.49      | 104.87      | 125.51      |
| Accumulating share class AD                              | USD        | 132.41      | 129.02      | 150.70      |
| Accumulating share class AE                              | EUR        | 114.98      | 113.46      | 135.43      |
| Distributing share class AE2                             | EUR        | -           | -           | 97.49       |
| Accumulating share class BC                              | CHF        | 114.54      | 113.45      | 134.98      |
| Accumulating share class BD                              | USD        | 135.00      | 131.13      | 152.20      |
| Accumulating share class BE                              | EUR        | 125.02      | 123.01      | 145.88      |
| Distributing share class BE2                             | EUR        | 81.81       | 82.83       | 101.14      |
| Accumulating share class BZC                             | CHF        | 97.45       | 95.96       | 99.43       |
| Distributing share class FE2                             | EUR        | 87.65       | 88.61       | 107.71      |
| Accumulating share class MC                              | CHF        | 90.38       | 89.30       | 105.74      |
| Accumulating share class RE                              | EUR        | 89.75       | 88.33       | 104.88      |

# FISCH Umbrella Fund

## Statistics (continued)

|  |            | 30.06.2023  | 31/12/2022    | 31/12/2021    |
|--|------------|-------------|---------------|---------------|
| <b>FISCH BOND EM CORPORATES OPPORTUNISTIC FUND</b> |            |             |               |               |
| <b>Total net assets</b>                            | <b>USD</b> | 188,552,732 | 189,361,317   | 233,308,505   |
| <b>Net asset value per share</b>                   |            |             |               |               |
| Accumulating share class BC                        | CHF        | 94.67       | 93.91         | 111.77        |
| Accumulating share class BD                        | USD        | 112.43      | 109.46        | 127.23        |
| Accumulating share class BE                        | EUR        | 97.96       | 96.54         | 114.76        |
| Distributing share class BE2                       | EUR        | -           | -             | 94.61         |
| Accumulating share class VC                        | CHF        | 84.65       | 83.84         | 99.84         |
| Accumulating share class VE                        | EUR        | 85.38       | 84.12         | 99.88         |
| <b>FISCH BOND EM CORPORATES DYNAMIC FUND</b>       |            |             |               |               |
| <b>Total net assets</b>                            | <b>USD</b> | 41,733,844  | 40,740,031    | -             |
| <b>Net asset value per share</b>                   |            |             |               |               |
| Accumulating share class AC                        | CHF        | 93.58       | 93.30         | -             |
| Accumulating share class BC                        | CHF        | 94.27       | 93.70         | -             |
| Accumulating share class BD                        | USD        | 97.80       | 95.53         | -             |
| Accumulating share class BE                        | EUR        | 94.91       | 93.87         | -             |
| Accumulating share class LC                        | CHF        | 94.48       | 93.82         | -             |
| Accumulating share class LD                        | USD        | 98.14       | 95.72         | -             |
| Accumulating share class LE                        | EUR        | 95.17       | 93.99         | -             |
| <b>FISCH BOND GLOBAL HIGH YIELD FUND*</b>          |            |             |               |               |
| <b>Total net assets</b>                            | <b>USD</b> | 545,761,632 | 479,164,492** | 770,770,871** |
| <b>Net asset value per share</b>                   |            |             |               |               |
| Distributing share class AC2                       | CHF        | 130.98      | 134.34        | 160.00        |
| Distributing share class AD2                       | USD        | 92.00       | 92.39         | 106.60        |
| Accumulating share class AE                        | EUR        | 101.47      | 98.54         | 112.04        |
| Distributing share class AE2                       | EUR        | 100.79      | 102.61        | 121.81        |
| Accumulating share class BC                        | CHF        | 119.34      | 116.61        | 132.51        |
| Accumulating share class BD                        | USD        | 138.53      | 132.61        | 146.63        |
| Accumulating share class BE                        | EUR        | 123.03      | 119.10        | 134.57        |
| Distributing share class BE2                       | EUR        | 84.00       | 85.83         | 101.95        |
| Accumulating share class HC                        | CHF        | 97.19       | 94.86         | 107.59        |
| Accumulating share class HE                        | EUR        | 99.37       | 96.10         | 108.36        |
| Accumulating share class MC                        | CHF        | 152.24      | 148.30        | 167.51        |
| Accumulating share class MD                        | USD        | 103.72      | 99.04         | -             |
| Accumulating share class ME                        | EUR        | 129.80      | 125.28        | 140.70        |
| Distributing share class RC2                       | CHF        | 82.30       | 84.61         | 100.78        |
| Distributing share class RD2                       | USD        | -           | -             | 107.20        |
| <b>FISCH BOND GLOBAL CORPORATES FUND</b>           |            |             |               |               |
| <b>Total net assets</b>                            | <b>EUR</b> | 295,701,830 | 229,250,124   | 294,239,701   |
| <b>Net asset value per share</b>                   |            |             |               |               |
| Accumulating share class AC                        | CHF        | 93.52       | 92.50         | 110.55        |
| Accumulating share class AD                        | USD        | 111.70      | 108.12        | 125.75        |
| Accumulating share class AE                        | EUR        | 97.75       | 95.77         | 113.66        |
| Distributing share class AE2                       | EUR        | 84.01       | 84.66         | 102.97        |
| Accumulating share class BC                        | CHF        | 105.50      | 104.11        | 123.73        |
| Accumulating share class BD                        | USD        | 112.06      | 108.20        | 125.16        |
| Accumulating share class BE                        | EUR        | 112.20      | 109.65        | 129.51        |
| Distributing share class FE2                       | EUR        | 82.15       | 82.83         | 99.94         |
| Accumulating share class GC                        | CHF        | 97.09       | 95.72         | 113.67        |

\* See Note 1

\*\* Figures reported in EUR

# FISCH Umbrella Fund

## Statistics (continued)

|  |            | 30.06.2023  | 31/12/2022  | 31/12/2021  |
|--|------------|-------------|-------------|-------------|
| <b>FISCH BOND GLOBAL CORPORATES FUND (continued)</b> |            |             |             |             |
| Accumulating share class GE                          | EUR        | 99.70       | 97.39       | 114.92      |
| Accumulating share class ME                          | EUR        | 101.37      | 98.85       | -           |
| <b>FISCH BOND GLOBAL IG CORPORATES FUND</b>          |            |             |             |             |
| <b>Total net assets</b>                              | <b>USD</b> | 101,704,791 | 102,194,286 | 127,788,858 |
| <b>Net asset value per share</b>                     |            |             |             |             |
| Accumulating share class BC                          | CHF        | 85.72       | 84.42       | 100.67      |
| Accumulating share class BD                          | USD        | 90.24       | 87.30       | 101.46      |
| Distributing share class BE2                         | EUR        | 84.15       | 84.02       | 100.85      |
| Accumulating share class LC                          | CHF        | 85.97       | 84.59       | 100.79      |
| Distributing share class LE2                         | EUR        | 84.01       | 84.13       | 100.95      |
| Accumulating share class MD                          | USD        | 101.11      | -           | -           |
| <b>FISCH CONVEX MULTI ASSET FUND*</b>                |            |             |             |             |
| <b>Total net assets</b>                              | <b>EUR</b> | 129,056,487 | 100,266,739 | 146,029,830 |
| <b>Net asset value per share</b>                     |            |             |             |             |
| Distributing share class AC2                         | CHF        | 95.94       | 95.83       | 110.65      |
| Distributing share class AE2                         | EUR        | 104.18      | 103.08      | 118.31      |
| Accumulating share class BC                          | CHF        | 105.80      | 105.34      | 120.87      |
| Accumulating share class BE                          | EUR        | 105.95      | 104.50      | 119.18      |
| Accumulating share class MC                          | CHF        | 112.54      | 111.73      | 127.42      |
| Accumulating share class ME                          | EUR        | 109.87      | 108.05      | 122.48      |
| <b>FISCH CONVEX MULTI CREDIT FUND*</b>               |            |             |             |             |
| <b>Total net assets</b>                              | <b>CHF</b> | 25,255,000  | 28,890,014  | 61,809,133  |
| <b>Net asset value per share</b>                     |            |             |             |             |
| Distributing share class AC2                         | CHF        | 100.97      | 101.20      | 109.93      |
| Distributing share class AE2                         | EUR        | 92.24       | 91.65       | 98.96       |
| Distributing share class BC2                         | CHF        | 106.45      | 106.47      | 115.41      |
| Accumulating share class BE                          | EUR        | 96.66       | 95.86       | 103.05      |
| Accumulating share class MC                          | CHF        | 114.73      | 114.52      | 123.09      |
| Accumulating share class ME                          | EUR        | -           | -           | 104.80      |

\* See Note 1

# FISCH Umbrella Fund

## FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND

### Securities portfolio as at 30 June 2023

(figures in EUR)

| Security name                              | Quantity/<br>Nominal value | Currency | Acquisition<br>cost | Market<br>value   | % of<br>net assets |
|--|----------------------------|----------|---------------------|-------------------|--------------------|
| <b>Officially listed securities</b>        |                            |          |                     |                   |                    |
| <b>Convertible bonds and warrant bonds</b> |                            |          |                     |                   |                    |
| <b>Belgium</b>                             |                            |          |                     |                   |                    |
| Sagerpar 2.125% 22-29.11.25 /Cv            | 5,200,000                  | EUR      | 5,243,464           | 5,188,092         | 2.50               |
|  |                            |          | <b>5,243,464</b>    | <b>5,188,092</b>  | <b>2.50</b>        |
| <b>Cayman Islands</b>                      |                            |          |                     |                   |                    |
| Kingsoft 0.625% 29.04.25 /Cv               | 10,000,000                 | HKD      | 1,330,137           | 1,278,961         | 0.62               |
|  |                            |          | <b>1,330,137</b>    | <b>1,278,961</b>  | <b>0.62</b>        |
| <b>Germany</b>                             |                            |          |                     |                   |                    |
| Deut Post 0.05% 30.06.25 /Cv               | 4,300,000                  | EUR      | 4,546,427           | 4,180,632         | 2.01               |
| Fresenius 0% 17-31.01.24 /Cv               | 2,200,000                  | EUR      | 2,136,275           | 2,145,660         | 1.03               |
| Mtu Aero En 0.05% 18.03.27 /Cv             | 1,400,000                  | EUR      | 1,378,847           | 1,285,522         | 0.62               |
| Rag Stifun 0% 18-02.10.24 /Cv              | 2,300,000                  | EUR      | 2,231,000           | 2,173,592         | 1.05               |
|  |                            |          | <b>10,292,549</b>   | <b>9,785,406</b>  | <b>4.71</b>        |
| <b>France</b>                              |                            |          |                     |                   |                    |
| Brp Par 0% 22-13.05.25 /Cv                 | 4,300,000                  | EUR      | 4,852,096           | 5,010,704         | 2.41               |
| Carrefour 0% 18-27.03.24 /Cv               | 2,600,000                  | USD      | 2,581,972           | 2,326,917         | 1.12               |
| Edenred 0% 21-14.06.28 /Cv                 | 96,142                     | EUR      | 6,349,035           | 6,495,161         | 3.13               |
| Schneid El 0.000% 15.06.26 /Cv             | 36,051                     | EUR      | 6,870,565           | 6,884,659         | 3.32               |
| Spie Sa 2.0% 23-17.01.28 /Cv               | 4,000,000                  | EUR      | 4,042,849           | 4,259,600         | 2.05               |
| Veolia 0% 19-01.01.25 /Cv                  | 217,924                    | EUR      | 7,559,273           | 7,025,870         | 3.38               |
| Wendel 2.625% 23-27.03.26 /Cv              | 2,100,000                  | EUR      | 2,100,000           | 2,061,675         | 0.99               |
|  |                            |          | <b>34,355,790</b>   | <b>34,064,586</b> | <b>16.40</b>       |
| <b>India</b>                               |                            |          |                     |                   |                    |
| Bharti Airt 1.5% 20-17.02.25 /Cv           | 5,011,000                  | USD      | 5,640,090           | 6,546,267         | 3.15               |
|  |                            |          | <b>5,640,090</b>    | <b>6,546,267</b>  | <b>3.15</b>        |
| <b>Japan</b>                               |                            |          |                     |                   |                    |
| Dmg Mori 0% 21-16.07.24 /Cv                | 230,000,000                | JPY      | 1,703,677           | 1,617,638         | 0.78               |
| Nip Steel 0% 21-04.10.24 /Cv               | 260,000,000                | JPY      | 2,382,344           | 2,066,725         | 1.00               |
| Nip Steel 0% 21-05.10.26 /Cv               | 1,140,000,000              | JPY      | 9,038,748           | 9,122,231         | 4.39               |
| Rohm Co 0% 19-05.12.24 /Cv                 | 150,000,000                | JPY      | 1,076,794           | 1,070,724         | 0.51               |
|  |                            |          | <b>14,201,563</b>   | <b>13,877,318</b> | <b>6.68</b>        |
| <b>Luxembourg</b>                          |                            |          |                     |                   |                    |
| Oliver Capi 0% 20-29.12.23 Cv              | 2,000,000                  | EUR      | 2,116,486           | 2,034,660         | 0.98               |
|  |                            |          | <b>2,116,486</b>    | <b>2,034,660</b>  | <b>0.98</b>        |
| <b>Mexico</b>                              |                            |          |                     |                   |                    |
| Fomento Eco 2.625% 23-24.02.26 /Cv         | 3,700,000                  | EUR      | 3,873,914           | 3,825,615         | 1.84               |
|  |                            |          | <b>3,873,914</b>    | <b>3,825,615</b>  | <b>1.84</b>        |
| <b>Netherlands</b>                         |                            |          |                     |                   |                    |
| Amer Movil 0% 21-02.03.24 /Cv              | 10,200,000                 | EUR      | 10,764,520          | 10,756,716        | 5.18               |
| Elm Bv 3.25% 18-13.06.24 /Cv               | 1,000,000                  | USD      | 965,094             | 1,019,056         | 0.49               |
| Stmicroelec 0% 20-04.08.27Cv               | 6,000,000                  | USD      | 5,587,351           | 6,674,464         | 3.21               |
|  |                            |          | <b>17,316,965</b>   | <b>18,450,236</b> | <b>8.88</b>        |

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in EUR)

| Security name  | Quantity/<br>Nominal value | Currency | Acquisition<br>cost | Market<br>value    | % of<br>net assets |
|--|----------------------------|----------|---------------------|--------------------|--------------------|
| <b>Sweden</b>  |                            |          |                     |                    |                    |
| Geely Swd 0% 19-19.06.24 /Cv                         | 2,900,000                  | EUR      | 3,640,807           | 4,037,264          | 1.94               |
|  |                            |          | <b>3,640,807</b>    | <b>4,037,264</b>   | <b>1.94</b>        |
| <b>Spain</b>   |                            |          |                     |                    |                    |
| Amadeus 1.50% 20-09.04.25 /Cv                        | 5,300,000                  | EUR      | 6,698,742           | 6,891,537          | 3.32               |
| Ibesm 0.80% 22-07.12.27 /Cv                          | 4,300,000                  | EUR      | 4,298,020           | 4,304,343          | 2.07               |
|  |                            |          | <b>10,996,762</b>   | <b>11,195,880</b>  | <b>5.39</b>        |
| <b>South Korea</b>                                   |                            |          |                     |                    |                    |
| L & F Co 2.50% 23-26.04.30 /Cv                       | 2,000,000                  | USD      | 1,825,067           | 1,567,369          | 0.76               |
| Posco 0% 21-01.09.26 /Cv                             | 8,000,000                  | EUR      | 8,142,800           | 8,213,040          | 3.95               |
| Sk Hynix 1.75% 23-11.04.30 /Cv                       | 9,400,000                  | USD      | 9,985,239           | 10,577,025         | 5.09               |
|  |                            |          | <b>19,953,106</b>   | <b>20,357,434</b>  | <b>9.80</b>        |
| <b>United States of America</b>                      |                            |          |                     |                    |                    |
| Jpm Chase N 0% 21-18.02.24 /Cv                       | 4,000,000                  | EUR      | 4,402,584           | 4,240,080          | 2.04               |
| Jpmorgancha 0% 14.01.25 /Cv                          | 1,600,000                  | EUR      | 1,768,648           | 1,690,928          | 0.82               |
| Sthw Airl 1.25% 01.05.25 /Cv                         | 6,106,000                  | USD      | 7,261,439           | 6,448,014          | 3.10               |
|  |                            |          | <b>13,432,671</b>   | <b>12,379,022</b>  | <b>5.96</b>        |
| <b>Total - Convertible bonds and warrant bonds</b>   |                            |          | <b>142,394,304</b>  | <b>143,020,741</b> | <b>68.85</b>       |
| <b>Total - Officially listed securities</b>          |                            |          | <b>142,394,304</b>  | <b>143,020,741</b> | <b>68.85</b>       |
| <b>Securities traded on another regulated market</b> |                            |          |                     |                    |                    |
| <b>Convertible bonds and warrant bonds</b>           |                            |          |                     |                    |                    |
| <b>China</b>   |                            |          |                     |                    |                    |
| Zhongsheng 0% 20-21.05.25 /Cv                        | 16,000,000                 | HKD      | 2,216,887           | 2,011,061          | 0.97               |
|  |                            |          | <b>2,216,887</b>    | <b>2,011,061</b>   | <b>0.97</b>        |
| <b>France</b>  |                            |          |                     |                    |                    |
| Michelin 0% 18-10.11.23 /Cv                          | 3,800,000                  | USD      | 2,974,977           | 3,411,223          | 1.64               |
|  |                            |          | <b>2,974,977</b>    | <b>3,411,223</b>   | <b>1.64</b>        |
| <b>United Kingdom</b>                                |                            |          |                     |                    |                    |
| Barclays 0.0% 22-24.01.25 /Cv                        | 2,700,000                  | EUR      | 2,981,046           | 2,845,935          | 1.37               |
|  |                            |          | <b>2,981,046</b>    | <b>2,845,935</b>   | <b>1.37</b>        |
| <b>Hong Kong</b>                                     |                            |          |                     |                    |                    |
| Lenovo Grp 2.5% 22-26.08.29 /Cv                      | 5,797,000                  | USD      | 5,955,853           | 6,106,510          | 2.94               |
|  |                            |          | <b>5,955,853</b>    | <b>6,106,510</b>   | <b>2.94</b>        |
| <b>Italy</b>   |                            |          |                     |                    |                    |
| Pirelli & C 0% 20-22.12.25 /Cv                       | 1,100,000                  | EUR      | 1,087,168           | 1,057,056          | 0.51               |
| Prysmian 0% 21-02.02.26 /Cv                          | 4,100,000                  | EUR      | 4,375,504           | 4,411,108          | 2.12               |
|  |                            |          | <b>5,462,672</b>    | <b>5,468,164</b>   | <b>2.63</b>        |
| <b>Luxembourg</b>                                    |                            |          |                     |                    |                    |
| Citigr Mark 0% 23-15.03.28 /Cv                       | 1,000,000                  | EUR      | 1,056,196           | 1,074,640          | 0.52               |
| Merrill Lyn 0% 23-30.01.26 /Cv                       | 4,000,000                  | EUR      | 4,172,000           | 3,863,760          | 1.86               |
|  |                            |          | <b>5,228,196</b>    | <b>4,938,400</b>   | <b>2.38</b>        |

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in EUR)

| Security name  | Quantity/<br>Nominal value | Currency | Acquisition<br>cost | Market<br>value    | % of<br>net assets |
|--|----------------------------|----------|---------------------|--------------------|--------------------|
| <b>Spain</b>   |                            |          |                     |                    |                    |
| Cellnex Tel 0.5% 05.07.28 /Cv                                | 1,200,000                  | EUR      | 1,357,020           | 1,257,276          | 0.60               |
|  |                            |          | <b>1,357,020</b>    | <b>1,257,276</b>   | <b>0.60</b>        |
| <b>United States of America</b>                              |                            |          |                     |                    |                    |
| Ares Cap 4.625% 19-01.03.24 /Cv                              | 1,814,000                  | USD      | 1,783,530           | 1,677,460          | 0.81               |
| Citigrp Hldg 0% 23-26.02.26 /Cv                              | 7,000,000                  | HKD      | 835,227             | 782,909            | 0.37               |
| Exact 0.375% 20-01.03.28 /Cv                                 | 1,661,000                  | USD      | 1,548,170           | 1,561,523          | 0.75               |
| Halozyme Th 1.0% 15.08.28 /Cv                                | 1,256,000                  | USD      | 1,053,420           | 1,057,423          | 0.51               |
| Jpm Chase N 0% 21-10.06.24 /Cv                               | 2,400,000                  | EUR      | 2,657,073           | 2,762,448          | 1.33               |
| Jpmorgancha 0% 22-29.04.25 /Cv                               | 4,200,000                  | EUR      | 4,410,000           | 4,442,214          | 2.14               |
| On Semi 0.50% 01.03.29 /Cv 144A                              | 1,376,000                  | USD      | 1,316,549           | 1,430,498          | 0.69               |
| South 3.875% 23-15.12.25 /Cv 144A                            | 6,847,000                  | USD      | 6,462,289           | 6,269,241          | 3.02               |
| Tyler Tec 0.25% 21-15.03.26 Cv                               | 1,000,000                  | USD      | 1,049,832           | 950,357            | 0.46               |
|  |                            |          | <b>21,116,090</b>   | <b>20,934,073</b>  | <b>10.08</b>       |
| <b>Virgin Islands</b>  |                            |          |                     |                    |                    |
| Adm Ag Holding 0% 20-26.08.23                                | 2,600,000                  | USD      | 2,519,206           | 2,360,137          | 1.14               |
|  |                            |          | <b>2,519,206</b>    | <b>2,360,137</b>   | <b>1.14</b>        |
| <b>Total - Convertible bonds and warrant bonds</b>           |                            |          | <b>49,811,947</b>   | <b>49,332,779</b>  | <b>23.75</b>       |
| <b>Total - Securities traded on another regulated market</b> |                            |          | <b>49,811,947</b>   | <b>49,332,779</b>  | <b>23.75</b>       |
| <b>Other securities</b>                                      |                            |          |                     |                    |                    |
| <b>Convertible bonds and warrant bonds</b>                   |                            |          |                     |                    |                    |
| <b>Japan</b>   |                            |          |                     |                    |                    |
| Ferrotec Co 0% 23-23.06.28 /Cv                               | 80,000,000                 | JPY      | 548,050             | 586,968            | 0.28               |
|  |                            |          | <b>548,050</b>      | <b>586,968</b>     | <b>0.28</b>        |
| <b>United States of America</b>                              |                            |          |                     |                    |                    |
| Axon Ent 0.50% 22-15.12.27 /Cv                               | 4,251,000                  | USD      | 4,330,481           | 4,171,435          | 2.01               |
| Bofa 0.60% 22-25.05.27 /Cv                                   | 985,000                    | USD      | 965,089             | 1,028,111          | 0.50               |
| Dexcom 0.375% 15.05.28 /Cv 144A                              | 1,778,000                  | USD      | 1,608,613           | 1,669,821          | 0.80               |
| Lib Med 2.25% 22-15.08.27 /Cv                                | 2,193,000                  | USD      | 2,153,721           | 2,169,803          | 1.04               |
| Lumentum 1.50% 23-15.12.29 /Cv 144A                          | 889,000                    | USD      | 819,015             | 843,808            | 0.41               |
| Wellt 2.75% 23-15.05.28 /Cv 144A                             | 1,805,000                  | USD      | 1,647,575           | 1,672,992          | 0.81               |
|  |                            |          | <b>11,524,494</b>   | <b>11,555,970</b>  | <b>5.57</b>        |
| <b>Total - Convertible bonds and warrant bonds</b>           |                            |          | <b>12,072,544</b>   | <b>12,142,938</b>  | <b>5.85</b>        |
| <b>Total - Other securities</b>                              |                            |          | <b>12,072,544</b>   | <b>12,142,938</b>  | <b>5.85</b>        |
| <b>TOTAL SECURITIES PORTFOLIO</b>                            |                            |          | <b>204,278,795</b>  | <b>204,496,458</b> | <b>98.45</b>       |

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND

### Geographical and sector breakdown of the securities portfolio as at 30 June 2023

(figures in per cent of net assets)

| Geographic breakdown     | %            | Sector breakdown                     | %            |
|--------------------------|--------------|--------------------------------------|--------------|
| United States of America | 21.61        | Electronic semi-conductors           | 13.91        |
| France                   | 18.04        | Holding and finance companies        | 13.40        |
| South Korea              | 9.80         | Banks, credit institutions           | 12.47        |
| Netherlands              | 8.88         | Mining industry                      | 10.39        |
| Japan                    | 6.96         | Communication                        | 8.93         |
| Spain                    | 5.99         | Energy and water supply              | 6.40         |
| Germany                  | 4.71         | Transportation                       | 5.11         |
| Luxembourg               | 3.36         | Internet software                    | 4.40         |
| India                    | 3.15         | Electronics and electronic equipment | 4.08         |
| Hong Kong                | 2.94         | Office equipment, computers          | 2.94         |
| Italy                    | 2.63         | Building, construction materials     | 2.05         |
| Belgium                  | 2.50         | Investment funds                     | 1.95         |
| Sweden                   | 1.94         | Tobacco and spirits                  | 1.84         |
| Mexico                   | 1.84         | Pharmaceuticals and cosmetics        | 1.83         |
| United Kingdom           | 1.37         | Rubber and tyres                     | 1.64         |
| Virgin Islands           | 1.14         | Biotechnology                        | 1.26         |
| China                    | 0.97         | Retail                               | 1.12         |
| Cayman Islands           | 0.62         | Graphics and publications            | 1.04         |
|                          | <b>98.45</b> | Automotive industry                  | 0.97         |
|                          |              | Real estate companies                | 0.81         |
|                          |              | Mechanics, machinery                 | 0.78         |
|                          |              | Aviation technology                  | 0.62         |
|                          |              | Chemicals                            | 0.51         |
|                          |              |                                      | <b>98.45</b> |

# FISCH Umbrella Fund

## FISCH BOND GLOBAL CHF FUND

### Securities portfolio as at 30 June 2023

(figures in CHF)

| Security name                       | Quantity/<br>Nominal value | Currency | Acquisition<br>cost | Market<br>value   | % of<br>net assets |
|-------------------------------------|----------------------------|----------|---------------------|-------------------|--------------------|
| <b>Officially listed securities</b> |                            |          |                     |                   |                    |
| <b>Bonds</b>                        |                            |          |                     |                   |                    |
| <b>Australia</b>                    |                            |          |                     |                   |                    |
| Westpac Bk 0.25% 19-29.01.27        | 2,000,000                  | CHF      | 2,002,380           | 1,881,660         | 1.41               |
|                                     |                            |          | <b>2,002,380</b>    | <b>1,881,660</b>  | <b>1.41</b>        |
| <b>Germany</b>                      |                            |          |                     |                   |                    |
| Deutsch Bah 0.5% 18-18.07.28        | 3,000,000                  | CHF      | 3,021,240           | 2,808,000         | 2.10               |
| Dt Bahn Fin 0.45% 17-08.11.30       | 2,255,000                  | CHF      | 2,254,774           | 2,045,285         | 1.53               |
| Dt Bahn Fin 0.5% 19-19.06.34        | 3,000,000                  | CHF      | 3,025,890           | 2,608,500         | 1.96               |
| Munhyp 0.25% 19-10.05.30            | 2,000,000                  | CHF      | 2,005,000           | 1,786,000         | 1.34               |
| Munhyp 0.5% 18-14.06.28             | 1,405,000                  | CHF      | 1,406,026           | 1,312,270         | 0.98               |
|                                     |                            |          | <b>11,712,930</b>   | <b>10,560,055</b> | <b>7.91</b>        |
| <b>Finland</b>                      |                            |          |                     |                   |                    |
| Muni Fin 0.625% 17-06.08.38         | 3,000,000                  | CHF      | 3,024,300           | 2,604,000         | 1.95               |
|                                     |                            |          | <b>3,024,300</b>    | <b>2,604,000</b>  | <b>1.95</b>        |
| <b>France</b>                       |                            |          |                     |                   |                    |
| Ca Home Ln 0.25% 19-24.10.29        | 3,000,000                  | CHF      | 3,018,000           | 2,704,500         | 2.03               |
| Rff 2% 10-12.11.26                  | 1,500,000                  | CHF      | 1,505,715           | 1,506,495         | 1.13               |
| Rff 3.25% 06-30.06.32               | 2,000,000                  | CHF      | 2,662,000           | 2,244,880         | 1.68               |
|                                     |                            |          | <b>7,185,715</b>    | <b>6,455,875</b>  | <b>4.84</b>        |
| <b>Canada</b>                       |                            |          |                     |                   |                    |
| Alberta 0.375% 19-07.02.29          | 2,000,000                  | CHF      | 2,003,440           | 1,860,020         | 1.39               |
| Manitoba 0.8% 19-15.03.39           | 4,000,000                  | CHF      | 4,155,000           | 3,506,680         | 2.63               |
| N Brunswick 0.2% 16-07.11.31        | 2,000,000                  | CHF      | 2,046,800           | 1,767,200         | 1.33               |
| N Brunswick 0.25% 17-19.01.29       | 3,000,000                  | CHF      | 3,012,600           | 2,766,180         | 2.07               |
| Ontario 0.05% 21-12.05.33           | 3,000,000                  | CHF      | 3,000,000           | 2,561,250         | 1.92               |
| Ontario 0.25% 17-28.06.29           | 3,000,000                  | CHF      | 3,007,980           | 2,753,370         | 2.06               |
| Rbc 1.475% 23-30.01.26              | 1,500,000                  | CHF      | 1,500,000           | 1,480,260         | 1.11               |
|                                     |                            |          | <b>18,725,820</b>   | <b>16,694,960</b> | <b>12.51</b>       |
| <b>Sweden</b>                       |                            |          |                     |                   |                    |
| Akademiska 0.3% 17-08.10.29         | 3,000,000                  | CHF      | 3,010,500           | 2,744,460         | 2.06               |
|                                     |                            |          | <b>3,010,500</b>    | <b>2,744,460</b>  | <b>2.06</b>        |
| <b>Switzerland</b>                  |                            |          |                     |                   |                    |
| Credit Suis 2.459% 23-22.11.24      | 1,000,000                  | CHF      | 1,000,000           | 1,002,850         | 0.75               |
| Kt Bern 0.05% 16-18.11.31           | 1,000,000                  | CHF      | 943,460             | 879,500           | 0.66               |
| Kt Genf 0.4% 16-28.04.36            | 2,000,000                  | CHF      | 2,000,000           | 1,717,000         | 1.29               |
| Lausanne 0.875% 17-06.10.42         | 3,000,000                  | CHF      | 3,001,680           | 2,577,000         | 1.93               |
| Luzerner Kb 0.1% 16-15.09.31        | 3,000,000                  | CHF      | 3,003,000           | 2,596,500         | 1.95               |
| Pfandbriefz 0% 19-10.09.37          | 2,000,000                  | CHF      | 1,938,000           | 1,567,000         | 1.17               |
| Pfandbriefz 0.3% 16-06.06.31        | 3,000,000                  | CHF      | 3,018,780           | 2,676,000         | 2.01               |
| Pshypo 0.125% 16-23.09.32           | 1,500,000                  | CHF      | 1,516,245           | 1,291,200         | 0.97               |
| Pshypo 0.25% 16-17.05.40            | 3,000,000                  | CHF      | 3,011,610           | 2,343,900         | 1.76               |
| Pshypo 0.375% 16-15.06.46           | 3,000,000                  | CHF      | 3,086,640           | 2,257,500         | 1.69               |
| Rhaetische 0% 16-01.09.31           | 1,825,000                  | CHF      | 1,838,688           | 1,608,737         | 1.20               |
| Schwyz Kb 0.1% 16-25.10.28          | 2,000,000                  | CHF      | 2,000,000           | 1,826,000         | 1.37               |
| Switzerland 0% 16-22.06.29          | 1,881,000                  | CHF      | 1,866,892           | 1,777,489         | 1.33               |

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND GLOBAL CHF FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in CHF)

| Security name                              | Quantity/<br>Nominal value | Currency | Acquisition<br>cost | Market<br>value   | % of<br>net assets |
|--|----------------------------|----------|---------------------|-------------------|--------------------|
| Zuercher Kb 0.125% 06.06.29                | 1,000,000                  | CHF      | 1,006,500           | 901,000           | 0.67               |
| Zuercher Kb 2.75% 23-19.04.28              | 1,800,000                  | CHF      | 1,802,196           | 1,809,000         | 1.36               |
|  |                            |          | <b>31,033,691</b>   | <b>26,830,676</b> | <b>20.11</b>       |
| <b>South Korea</b>                         |                            |          |                     |                   |                    |
| Eibk 0.17% 17-18.07.25                     | 3,000,000                  | CHF      | 3,000,000           | 2,876,160         | 2.16               |
|  |                            |          | <b>3,000,000</b>    | <b>2,876,160</b>  | <b>2.16</b>        |
| <b>Supranational</b>                       |                            |          |                     |                   |                    |
| Caribbean D 0.297% 16-07.07.28             | 2,000,000                  | CHF      | 1,988,000           | 1,841,000         | 1.38               |
| Corp Andina 0.3% 17-07.04.25               | 3,000,000                  | CHF      | 2,964,960           | 2,898,000         | 2.17               |
| Eib 1.375% 21.02.28                        | 2,500,000                  | CHF      | 2,487,850           | 2,476,250         | 1.85               |
| Eib 1.75% 13-28.06.33                      | 2,500,000                  | CHF      | 2,489,550           | 2,547,500         | 1.91               |
| North Am 0.2% 17-26.10.27                  | 3,000,000                  | CHF      | 3,009,720           | 2,784,000         | 2.09               |
| North Am 0.55% 20-27.05.33                 | 2,000,000                  | CHF      | 2,008,180           | 1,749,000         | 1.31               |
|  |                            |          | <b>14,948,260</b>   | <b>14,295,750</b> | <b>10.71</b>       |
| <b>United States of America</b>            |                            |          |                     |                   |                    |
| Nestle 0.55% 17-04.10.32                   | 3,000,000                  | CHF      | 3,012,960           | 2,695,740         | 2.02               |
| Ny Life Gbl 0.125% 21-23.07.30             | 3,000,000                  | CHF      | 3,001,530           | 2,589,810         | 1.94               |
| Ny Life Gbl 0.25% 18.10.27 Regs            | 3,000,000                  | CHF      | 3,011,460           | 2,765,700         | 2.07               |
| Pac Life Gl 1.75% 22-02.05.29              | 1,085,000                  | CHF      | 1,034,819           | 1,021,539         | 0.77               |
|  |                            |          | <b>10,060,769</b>   | <b>9,072,789</b>  | <b>6.80</b>        |
| <b>Total - Bonds</b>                       |                            |          | <b>104,704,365</b>  | <b>94,016,385</b> | <b>70.46</b>       |
| <b>Convertible bonds and warrant bonds</b> |                            |          |                     |                   |                    |
| <b>Belgium</b>                             |                            |          |                     |                   |                    |
| Sagerpar 2.125% 22-29.11.25 /Cv            | 1,000,000                  | EUR      | 986,628             | 973,828           | 0.73               |
|  |                            |          | <b>986,628</b>      | <b>973,828</b>    | <b>0.73</b>        |
| <b>Germany</b>                             |                            |          |                     |                   |                    |
| Deut Post 0.05% 30.06.25 /Cv               | 1,000,000                  | EUR      | 1,201,135           | 948,967           | 0.71               |
|  |                            |          | <b>1,201,135</b>    | <b>948,967</b>    | <b>0.71</b>        |
| <b>France</b>                              |                            |          |                     |                   |                    |
| Bnp Par 0% 22-13.05.25 /Cv                 | 700,000                    | EUR      | 795,422             | 796,170           | 0.60               |
| Carrefour 0% 18-27.03.24 /Cv               | 800,000                    | USD      | 821,726             | 698,836           | 0.52               |
| Edenred 0% 21-14.06.28 /Cv                 | 15,000                     | EUR      | 985,904             | 989,113           | 0.74               |
| Schneid El 0.000% 15.06.26 /Cv             | 7,767                      | EUR      | 1,560,069           | 1,447,759         | 1.08               |
| Veolia 0% 19-01.01.25 /Cv                  | 38,000                     | EUR      | 1,356,210           | 1,195,794         | 0.90               |
| Wendel 2.625% 23-27.03.26 /Cv              | 400,000                    | EUR      | 398,703             | 383,300           | 0.29               |
|  |                            |          | <b>5,918,034</b>    | <b>5,510,972</b>  | <b>4.13</b>        |
| <b>Japan</b>                               |                            |          |                     |                   |                    |
| Dmg Mori 0% 21-16.07.24 /Cv                | 40,000,000                 | JPY      | 289,029             | 274,594           | 0.20               |
| Nip Steel 0% 21-05.10.26 /Cv               | 70,000,000                 | JPY      | 596,611             | 546,729           | 0.41               |
| Rohm Co 0% 19-05.12.24 /Cv                 | 30,000,000                 | JPY      | 209,787             | 209,019           | 0.16               |
|  |                            |          | <b>1,095,427</b>    | <b>1,030,342</b>  | <b>0.77</b>        |
| <b>Luxembourg</b>                          |                            |          |                     |                   |                    |
| Oliver Capi 0% 20-29.12.23 Cv              | 800,000                    | EUR      | 932,232             | 794,382           | 0.60               |
|  |                            |          | <b>932,232</b>      | <b>794,382</b>    | <b>0.60</b>        |

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND GLOBAL CHF FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in CHF)

| Security name  | Quantity/<br>Nominal value | Currency | Acquisition<br>cost | Market<br>value    | % of<br>net assets |
|--|----------------------------|----------|---------------------|--------------------|--------------------|
| <b>Mexico</b>  |                            |          |                     |                    |                    |
| Fomento Eco 2.625% 23-24.02.26 /Cv                   | 800,000                    | EUR      | 827,682             | 807,360            | 0.61               |
|  |                            |          | <b>827,682</b>      | <b>807,360</b>     | <b>0.61</b>        |
| <b>Netherlands</b>                                   |                            |          |                     |                    |                    |
| Stmicroelec 0% 20-04.08.27Cv                         | 600,000                    | USD      | 611,338             | 651,470            | 0.49               |
|  |                            |          | <b>611,338</b>      | <b>651,470</b>     | <b>0.49</b>        |
| <b>Sweden</b>  |                            |          |                     |                    |                    |
| Geely Swd 0% 19-19.06.24 /Cv                         | 600,000                    | EUR      | 745,100             | 815,301            | 0.61               |
|  |                            |          | <b>745,100</b>      | <b>815,301</b>     | <b>0.61</b>        |
| <b>Spain</b>   |                            |          |                     |                    |                    |
| Amadeus 1.50% 20-09.04.25 /Cv                        | 1,000,000                  | EUR      | 1,379,094           | 1,269,164          | 0.95               |
| Cellnex Tel 0.5% 05.07.28 /Cv                        | 400,000                    | EUR      | 451,152             | 409,060            | 0.31               |
| Ibesm 0.80% 22-07.12.27 /Cv                          | 900,000                    | EUR      | 882,899             | 879,344            | 0.66               |
|  |                            |          | <b>2,713,145</b>    | <b>2,557,568</b>   | <b>1.92</b>        |
| <b>South Korea</b>                                   |                            |          |                     |                    |                    |
| Posco 0% 21-01.09.26 /Cv                             | 800,000                    | EUR      | 898,906             | 801,644            | 0.60               |
| Sk Hynix 1.75% 23-11.04.30 /Cv                       | 1,800,000                  | USD      | 1,868,297           | 1,976,906          | 1.48               |
|  |                            |          | <b>2,767,203</b>    | <b>2,778,550</b>   | <b>2.08</b>        |
| <b>United States of America</b>                      |                            |          |                     |                    |                    |
| Jpm Chase N 0% 21-18.02.24 /Cv                       | 800,000                    | EUR      | 892,511             | 827,717            | 0.62               |
| Jpmorgancha 0% 14.01.25 /Cv                          | 1,000,000                  | EUR      | 1,134,793           | 1,031,532          | 0.77               |
|  |                            |          | <b>2,027,304</b>    | <b>1,859,249</b>   | <b>1.39</b>        |
| <b>Virgin Islands</b>                                |                            |          |                     |                    |                    |
| Universe Tr 2.50% 08.07.25 /Cv                       | 400,000                    | USD      | 406,062             | 363,646            | 0.27               |
|  |                            |          | <b>406,062</b>      | <b>363,646</b>     | <b>0.27</b>        |
| <b>Total – Convertible bonds and warrant bonds</b>   |                            |          | <b>20,231,290</b>   | <b>19,091,635</b>  | <b>14.31</b>       |
| <b>Total – Officially listed securities</b>          |                            |          | <b>124,935,655</b>  | <b>113,108,020</b> | <b>84.77</b>       |
| <b>Securities traded on another regulated market</b> |                            |          |                     |                    |                    |
| <b>Bonds</b>   |                            |          |                     |                    |                    |
| <b>Switzerland</b>                                   |                            |          |                     |                    |                    |
| Credit Suis 0% 19-16.07.29                           | 2,000,000                  | CHF      | 2,000,000           | 1,748,000          | 1.31               |
| Tessiner Sb 0.05% 19-10.07.29                        | 3,000,000                  | CHF      | 3,007,500           | 2,655,000          | 1.99               |
|  |                            |          | <b>5,007,500</b>    | <b>4,403,000</b>   | <b>3.30</b>        |
| <b>Total – Bonds</b>                                 |                            |          | <b>5,007,500</b>    | <b>4,403,000</b>   | <b>3.30</b>        |
| <b>Convertible bonds and warrant bonds</b>           |                            |          |                     |                    |                    |
| <b>Cayman Islands</b>                                |                            |          |                     |                    |                    |
| Zhongsheng 0% 20-21.05.25 /Cv                        | 3,000,000                  | HKD      | 410,582             | 368,048            | 0.28               |
|  |                            |          | <b>410,582</b>      | <b>368,048</b>     | <b>0.28</b>        |
| <b>Germany</b>                                       |                            |          |                     |                    |                    |
| Rag Stiftun 0% 18-02.10.24 /Cv                       | 400,000                    | EUR      | 404,049             | 368,967            | 0.28               |
|  |                            |          | <b>404,049</b>      | <b>368,967</b>     | <b>0.28</b>        |

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND GLOBAL CHF FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in CHF)

| Security name  | Quantity/<br>Nominal value | Currency | Acquisition<br>cost | Market<br>value   | % of<br>net assets |
|--|----------------------------|----------|---------------------|-------------------|--------------------|
| <b>France</b>  |                            |          |                     |                   |                    |
| Michelin 0% 18-10.11.23 /Cv                                  | 1,600,000                  | USD      | 1,440,074           | 1,401,923         | 1.05               |
|  |                            |          | <b>1,440,074</b>    | <b>1,401,923</b>  | <b>1.05</b>        |
| <b>United Kingdom</b>  |                            |          |                     |                   |                    |
| Barclays 0.0% 22-24.01.25 /Cv                                | 900,000                    | EUR      | 1,047,508           | 925,937           | 0.69               |
|  |                            |          | <b>1,047,508</b>    | <b>925,937</b>    | <b>0.69</b>        |
| <b>Hong Kong</b>   |                            |          |                     |                   |                    |
| Lenovo Grp 2.5% 22-26.08.29 /Cv                              | 952,000                    | USD      | 970,734             | 978,824           | 0.73               |
|  |                            |          | <b>970,734</b>      | <b>978,824</b>    | <b>0.73</b>        |
| <b>Italy</b>   |                            |          |                     |                   |                    |
| Prysmian 0% 21-02.02.26 /Cv                                  | 800,000                    | EUR      | 908,857             | 840,101           | 0.63               |
|  |                            |          | <b>908,857</b>      | <b>840,101</b>    | <b>0.63</b>        |
| <b>Luxembourg</b>  |                            |          |                     |                   |                    |
| Citigr Mark 0% 23-15.03.28 /Cv                               | 200,000                    | EUR      | 210,163             | 209,783           | 0.16               |
| Merrill Lyn 0% 23-30.01.26 /Cv                               | 800,000                    | EUR      | 823,180             | 754,255           | 0.56               |
|  |                            |          | <b>1,033,343</b>    | <b>964,038</b>    | <b>0.72</b>        |
| <b>United States of America</b>                              |                            |          |                     |                   |                    |
| Ares Cap 4.625% 19-01.03.24 /Cv                              | 800,000                    | USD      | 839,354             | 722,075           | 0.54               |
| Exact 0.375% 20-01.03.28 /Cv                                 | 335,000                    | USD      | 302,998             | 307,398           | 0.23               |
| Jpm Chase N 0% 21-10.06.24 /Cv                               | 500,000                    | EUR      | 604,749             | 561,734           | 0.42               |
| Jpmorgancha 0% 22-29.04.25 /Cv                               | 800,000                    | EUR      | 866,990             | 825,882           | 0.62               |
| South 3.875% 23-15.12.25 /Cv 144A                            | 1,472,000                  | USD      | 1,372,210           | 1,315,528         | 0.99               |
|  |                            |          | <b>3,986,301</b>    | <b>3,732,617</b>  | <b>2.80</b>        |
| <b>Virgin Islands</b>  |                            |          |                     |                   |                    |
| Adm Ag Holding 0% 20-26.08.23                                | 600,000                    | USD      | 615,271             | 531,610           | 0.40               |
|  |                            |          | <b>615,271</b>      | <b>531,610</b>    | <b>0.40</b>        |
| <b>Total - Convertible bonds and warrant bonds</b>           |                            |          | <b>10,816,719</b>   | <b>10,112,065</b> | <b>7.58</b>        |
| <b>Total - Securities traded on another regulated market</b> |                            |          | <b>15,824,219</b>   | <b>14,515,065</b> | <b>10.88</b>       |
| <b>Other securities</b>                                      |                            |          |                     |                   |                    |
| <b>Bonds</b>   |                            |          |                     |                   |                    |
| <b>Switzerland</b>   |                            |          |                     |                   |                    |
| Appenzell C 0% 19-16.07.29                                   | 1,840,000                  | CHF      | 1,840,000           | 1,669,965         | 1.25               |
|  |                            |          | <b>1,840,000</b>    | <b>1,669,965</b>  | <b>1.25</b>        |
| <b>Total - Bonds</b>   |                            |          | <b>1,840,000</b>    | <b>1,669,965</b>  | <b>1.25</b>        |
| <b>Convertible bonds and warrant bonds</b>                   |                            |          |                     |                   |                    |
| <b>United States of America</b>                              |                            |          |                     |                   |                    |
| Axon Ent 0.50% 22-15.12.27 /Cv                               | 825,000                    | USD      | 832,675             | 790,180           | 0.59               |
| Bofa 0.60% 22-25.05.27 /Cv                                   | 192,000                    | USD      | 195,683             | 195,606           | 0.15               |
| Dexcom 0.375% 15.05.28 /Cv 144A                              | 342,000                    | USD      | 303,525             | 313,503           | 0.24               |

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND GLOBAL CHF FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in CHF)

| Security name                                      | Quantity/<br>Nominal value | Currency | Acquisition<br>cost | Market<br>value    | % of net<br>assets |
|--|----------------------------|----------|---------------------|--------------------|--------------------|
| Lumentum 1.50% 23-15.12.29 /Cv 144A                | 177,000                    | USD      | 158,937             | 163,981            | 0.12               |
| Wellt 2.75% 23-15.05.28/Cv 144A                    | 440,000                    | USD      | 392,194             | 398,059            | 0.30               |
|  |                            |          | <b>1,883,014</b>    | <b>1,861,329</b>   | <b>1.40</b>        |
| <b>Total - Convertible bonds and warrant bonds</b> |                            |          | <b>1,883,014</b>    | <b>1,861,329</b>   | <b>1.40</b>        |
| <b>Total – Other securities</b>                    |                            |          | <b>3,723,014</b>    | <b>3,531,294</b>   | <b>2.65</b>        |
| <b>TOTAL SECURITIES PORTFOLIO</b>                  |                            |          | <b>144,482,888</b>  | <b>131,154,379</b> | <b>98.30</b>       |

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND GLOBAL CHF FUND

### Geographical and sector breakdown of the securities portfolio as at 30 June 2023

(figures in per cent of net assets)

| Geographic breakdown     | %            | Sector breakdown                        | %            |
|--------------------------|--------------|---|--------------|
| Switzerland              | 24.66        | Banks, credit institutions              | 24.81        |
| Canada                   | 12.51        | Countries, provinces and municipalities | 18.85        |
| United States of America | 12.39        | Holding and finance companies           | 14.55        |
| Supranational            | 10.71        | Supranational                           | 10.71        |
| France                   | 10.02        | Mortgage & finance institutions         | 7.60         |
| Germany                  | 8.90         | Electronic semi-conductors              | 3.35         |
| South Korea              | 4.24         | Food, alcoholic beverages               | 2.02         |
| Sweden                   | 2.67         | Canton bonds                            | 1.95         |
| Finland                  | 1.95         | Swiss municipal bonds                   | 1.93         |
| Spain                    | 1.92         | Transportation                          | 1.91         |
| Australia                | 1.41         | Energy and water supply                 | 1.89         |
| Luxembourg               | 1.32         | Mining industry                         | 1.29         |
| Japan                    | 0.77         | Electronics and electronic equipment    | 1.08         |
| Belgium                  | 0.73         | Rubber and tyres                        | 1.05         |
| Hong Kong                | 0.73         | Internet software                       | 0.95         |
| United Kingdom           | 0.69         | Investment funds                        | 0.94         |
| Virgin Islands           | 0.67         | Office equipment, computers             | 0.73         |
| Italy                    | 0.63         | Tobacco and spirits                     | 0.61         |
| Mexico                   | 0.61         | Retail                                  | 0.52         |
| Netherlands              | 0.49         | Communication                           | 0.31         |
| Cayman Islands           | 0.28         | Real estate companies                   | 0.30         |
|                          |              | Automotive industry                     | 0.28         |
|                          |              | Pharmaceuticals and cosmetics           | 0.24         |
|                          |              | Biotechnology                           | 0.23         |
|                          |              | Mechanics, machinery                    | 0.20         |
|                          | <b>98.30</b> |   | <b>98.30</b> |

# FISCH Umbrella Fund

## FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND

### Securities portfolio as at 30 June 2023

(figures in CHF)

| Security name                              | Quantity/<br>Nominal value | Currency | Acquisition<br>cost | Market<br>value   | % of<br>net assets |
|--|----------------------------|----------|---------------------|-------------------|--------------------|
| <b>Officially listed securities</b>        |                            |          |                     |                   |                    |
| <b>Equities</b>                            |                            |          |                     |                   |                    |
| <b>United States of America</b>            |                            |          |                     |                   |                    |
| Chart Industries Inc /Pfd                  | 32,550                     | USD      | 1,518,295           | 1,896,932         | 0.78               |
|  |                            |          | <b>1,518,295</b>    | <b>1,896,932</b>  | <b>0.78</b>        |
| <b>Total - Equities</b>                    |                            |          | <b>1,518,295</b>    | <b>1,896,932</b>  | <b>0.78</b>        |
| <b>Convertible bonds and warrant bonds</b> |                            |          |                     |                   |                    |
| <b>Belgium</b>                             |                            |          |                     |                   |                    |
| Sagerpar 2.125% 22-29.11.25 /Cv            | 1,200,000                  | EUR      | 1,175,518           | 1,168,593         | 0.48               |
|  |                            |          | <b>1,175,518</b>    | <b>1,168,593</b>  | <b>0.48</b>        |
| <b>Cayman Islands</b>                      |                            |          |                     |                   |                    |
| Kingsoft 0.625% 29.04.25 /Cv               | 15,000,000                 | HKD      | 2,067,329           | 1,872,519         | 0.77               |
| Li Auto 0.25% 21-01.05.28 /Cv              | 1,893,000                  | USD      | 1,679,247           | 2,332,387         | 0.97               |
| Meituan 0% 21-27.04.27 /Cv                 | 2,800,000                  | USD      | 2,409,730           | 2,196,551         | 0.91               |
| Trip Com 1.50% 20-01.07.27 /Cv             | 1,957,000                  | USD      | 2,119,986           | 1,922,387         | 0.80               |
|  |                            |          | <b>8,276,292</b>    | <b>8,323,844</b>  | <b>3.45</b>        |
| <b>Germany</b>                             |                            |          |                     |                   |                    |
| Deut Lufth 2% 20-17.11.25 /Cv              | 1,600,000                  | EUR      | 1,816,166           | 1,803,795         | 0.75               |
| Fresenius 0% 17-31.01.24 /Cv               | 2,800,000                  | EUR      | 2,668,659           | 2,665,471         | 1.10               |
| Mtu Aero En 0.05% 18.03.27 /Cv             | 3,500,000                  | EUR      | 3,497,188           | 3,136,876         | 1.30               |
| Rag Stifun 1.875% 22-16.11.29 /Cv          | 1,800,000                  | EUR      | 1,896,015           | 1,781,088         | 0.74               |
| Selena 0% 25.06.25 /Cv                     | 1,300,000                  | EUR      | 1,429,489           | 1,181,557         | 0.49               |
| Zalando 0.625% 20-06.08.27 /Cv             | 5,600,000                  | EUR      | 6,049,022           | 4,382,491         | 1.82               |
|  |                            |          | <b>17,356,539</b>   | <b>14,951,278</b> | <b>6.20</b>        |
| <b>France</b>                              |                            |          |                     |                   |                    |
| Bnp Par 0% 22-13.05.25 /Cv                 | 1,500,000                  | EUR      | 1,661,775           | 1,706,079         | 0.71               |
| Edenred 0% 19-06.09.24 /Cv                 | 38,226                     | EUR      | 2,406,293           | 2,416,147         | 1.00               |
| Michelin 0% 18-10.11.23 /Cv                | 1,400,000                  | USD      | 1,244,416           | 1,226,683         | 0.51               |
| Neoen 2.875% 22-14.09.27 /Cv               | 2,300,000                  | EUR      | 2,247,083           | 2,104,433         | 0.87               |
| Neoen Sa 2.0% 02.06.25 /Cv                 | 29,919                     | EUR      | 1,629,144           | 1,323,272         | 0.55               |
| Schneid El 0% 15.06.26 /Cv                 | 11,882                     | EUR      | 2,417,224           | 2,214,789         | 0.92               |
| Spie Sa 2.0% 23-17.01.28 /Cv               | 2,200,000                  | EUR      | 2,178,427           | 2,286,700         | 0.95               |
| Veolia 0% 19-01.01.25 /Cv                  | 65,589                     | EUR      | 2,442,697           | 2,063,972         | 0.85               |
| Worldline 0% 20-30.07.25 /Cv               | 35,077                     | EUR      | 3,988,031           | 3,691,677         | 1.53               |
|  |                            |          | <b>20,215,090</b>   | <b>19,033,752</b> | <b>7.89</b>        |
| <b>Israel</b>                              |                            |          |                     |                   |                    |
| Cyber-Ark 0% 20-15.11.24 /Cv               | 1,877,000                  | USD      | 2,072,334           | 1,912,288         | 0.79               |
|  |                            |          | <b>2,072,334</b>    | <b>1,912,288</b>  | <b>0.79</b>        |
| <b>Italy</b>                               |                            |          |                     |                   |                    |
| Nexi 0% 21-24.02.28 /Cv                    | 3,900,000                  | EUR      | 4,253,942           | 2,882,125         | 1.20               |
| Nexi 1.75% 20-24.04.27 /Cv                 | 1,500,000                  | EUR      | 1,769,548           | 1,262,034         | 0.52               |
|  |                            |          | <b>6,023,490</b>    | <b>4,144,159</b>  | <b>1.72</b>        |

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in CHF)

| Security name                                      | Quantity/<br>Nominal value | Currency | Acquisition<br>cost | Market<br>value   | % of<br>net assets |
|--|----------------------------|----------|---------------------|-------------------|--------------------|
| <b>Japan</b>                                       |                            |          |                     |                   |                    |
| Nip Steel 0% 21-05.10.26 /Cv                       | 260,000,000                | JPY      | 2,239,247           | 2,030,707         | 0.84               |
| Rohm Co 0% 19-05.12.24 /Cv                         | 260,000,000                | JPY      | 1,821,210           | 1,811,496         | 0.75               |
|  |                            |          | <b>4,060,457</b>    | <b>3,842,203</b>  | <b>1.59</b>        |
| <b>Mexico</b>                                      |                            |          |                     |                   |                    |
| Fomento Eco 2.625% 23-24.02.26 /Cv                 | 1,200,000                  | EUR      | 1,187,103           | 1,211,040         | 0.50               |
|  |                            |          | <b>1,187,103</b>    | <b>1,211,040</b>  | <b>0.50</b>        |
| <b>Netherlands</b>                                 |                            |          |                     |                   |                    |
| Amer Movil 0% 21-02.03.24 /Cv                      | 3,600,000                  | EUR      | 3,765,903           | 3,705,611         | 1.54               |
| Dufry 0.75% 21-30.03.26 /Cv                        | 3,600,000                  | CHF      | 3,581,545           | 3,199,608         | 1.32               |
| Elm Bv 3.25% 18-13.06.24 /Cv                       | 1,800,000                  | USD      | 1,818,370           | 1,790,392         | 0.74               |
| Qiagen 1% 18-13.11.24 /Cv Regs                     | 800,000                    | USD      | 885,304             | 769,807           | 0.32               |
| Shop Apot 0% 21-21.01.28 /Cv                       | 2,500,000                  | EUR      | 2,817,321           | 2,068,619         | 0.86               |
| Siemens 5.625% 22-14.09.25                         | 1,100,000                  | EUR      | 1,272,846           | 1,250,588         | 0.52               |
| Stmicr 0% 20-04.08.25 Cv                           | 600,000                    | USD      | 650,965             | 648,909           | 0.27               |
|  |                            |          | <b>14,792,254</b>   | <b>13,433,534</b> | <b>5.57</b>        |
| <b>Panama</b>                                      |                            |          |                     |                   |                    |
| Carnival 5.75% 22-01.12.27 /Cv                     | 2,880,000                  | USD      | 3,439,346           | 4,297,625         | 1.78               |
|  |                            |          | <b>3,439,346</b>    | <b>4,297,625</b>  | <b>1.78</b>        |
| <b>Singapore</b>                                   |                            |          |                     |                   |                    |
| Singapore 1.625% 20-03.12.25 /Cv                   | 1,000,000                  | SGD      | 835,456             | 856,658           | 0.36               |
|  |                            |          | <b>835,456</b>      | <b>856,658</b>    | <b>0.36</b>        |
| <b>Spain</b>                                       |                            |          |                     |                   |                    |
| Ibesm 0.80% 22-07.12.27 /Cv                        | 2,000,000                  | EUR      | 1,961,999           | 1,954,097         | 0.81               |
|  |                            |          | <b>1,961,999</b>    | <b>1,954,097</b>  | <b>0.81</b>        |
| <b>South Korea</b>                                 |                            |          |                     |                   |                    |
| L & F Co 2.50% 23-26.04.30 /Cv                     | 2,700,000                  | USD      | 2,425,815           | 2,065,299         | 0.85               |
| Posco 0% 21-01.09.26 /Cv                           | 2,600,000                  | EUR      | 2,767,939           | 2,605,344         | 1.08               |
| Sk Hynix 1.75% 23-11.04.30 /Cv                     | 1,400,000                  | USD      | 1,506,434           | 1,537,593         | 0.64               |
|  |                            |          | <b>6,700,188</b>    | <b>6,208,236</b>  | <b>2.57</b>        |
| <b>United States of America</b>                    |                            |          |                     |                   |                    |
| Etsy 0.125% 19-01.10.26 Conv                       | 1,678,000                  | USD      | 1,905,170           | 1,781,710         | 0.74               |
| Jpm Chase N 0% 21-18.02.24 /Cv                     | 2,100,000                  | EUR      | 2,343,282           | 2,172,757         | 0.90               |
| Sthw Airl 1.25% 01.05.25 /Cv                       | 3,538,000                  | USD      | 3,926,992           | 3,646,740         | 1.51               |
| Zillow 1.375% 19-01.09.26 /Cv                      | 2,117,000                  | USD      | 2,402,505           | 2,388,868         | 0.99               |
|  |                            |          | <b>10,577,949</b>   | <b>9,990,075</b>  | <b>4.14</b>        |
| <b>Virgin Islands</b>                              |                            |          |                     |                   |                    |
| Anllian Cap 0% 20-05.02.25 /Cv                     | 2,500,000                  | EUR      | 2,878,658           | 2,472,953         | 1.02               |
|  |                            |          | <b>2,878,658</b>    | <b>2,472,953</b>  | <b>1.02</b>        |
| <b>Total - Convertible bonds and warrant bonds</b> |                            |          | <b>101,552,673</b>  | <b>93,800,335</b> | <b>38.87</b>       |
| <b>Total - Officially listed securities</b>        |                            |          | <b>103,070,968</b>  | <b>95,697,267</b> | <b>39.65</b>       |

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in CHF)

| Security name  | Quantity/<br>Nominal value | Currency | Acquisition<br>cost | Market<br>value  | % of<br>net assets |
|--|----------------------------|----------|---------------------|------------------|--------------------|
| <b>Securities traded on another regulated market</b> |                            |          |                     |                  |                    |
| <b>Bonds</b>   |                            |          |                     |                  |                    |
| <b>United States of America</b>                      |                            |          |                     |                  |                    |
| Barclays Bk 0% 04.02.25 /Pst                         | 1,013,000                  | USD      | 1,329,250           | 1,558,639        | 0.65               |
| Dexcom Inc 0.25% 21-15.11.25                         | 3,998,000                  | USD      | 3,984,542           | 3,820,318        | 1.58               |
|  |                            |          | <b>5,313,792</b>    | <b>5,378,957</b> | <b>2.23</b>        |
| <b>Total - Bonds</b>                                 |                            |          | <b>5,313,792</b>    | <b>5,378,957</b> | <b>2.23</b>        |
| <b>Convertible bonds and warrant bonds</b>           |                            |          |                     |                  |                    |
| <b>Arab Emirates</b>                                 |                            |          |                     |                  |                    |
| Abu Dha 0.70% 21-04.06.24 /Cv                        | 3,200,000                  | USD      | 2,870,755           | 2,715,412        | 1.13               |
|  |                            |          | <b>2,870,755</b>    | <b>2,715,412</b> | <b>1.13</b>        |
| <b>Bermuda</b>                                       |                            |          |                     |                  |                    |
| Jazz Invst 2.0% 15.06.26 /Cv                         | 3,383,000                  | USD      | 3,774,561           | 3,090,219        | 1.28               |
|  |                            |          | <b>3,774,561</b>    | <b>3,090,219</b> | <b>1.28</b>        |
| <b>Cayman Islands</b>                                |                            |          |                     |                  |                    |
| Cathay Paci 2.75% 05.02.26 /Cv                       | 22,000,000                 | HKD      | 2,676,132           | 2,617,969        | 1.09               |
| China Hong 5.25% 25.01.26 /Cv                        | 1,200,000                  | USD      | 1,211,348           | 1,193,649        | 0.50               |
| Cimc Enric 0% 21-30.11.26 /Cv                        | 18,000,000                 | HKD      | 2,337,097           | 1,965,518        | 0.81               |
| Sea 0% 20-01.12.25 /Cv                               | 2,873,000                  | USD      | 3,350,810           | 2,616,594        | 1.08               |
| Zto 1.50% 22-01.09.27 /Cv                            | 819,000                    | USD      | 787,540             | 730,359          | 0.30               |
|  |                            |          | <b>10,362,927</b>   | <b>9,124,089</b> | <b>3.78</b>        |
| <b>China</b>   |                            |          |                     |                  |                    |
| Zhongsheng 0% 20-21.05.25 /Cv                        | 15,000,000                 | HKD      | 2,021,172           | 1,840,239        | 0.76               |
|  |                            |          | <b>2,021,172</b>    | <b>1,840,239</b> | <b>0.76</b>        |
| <b>United Kingdom</b>                                |                            |          |                     |                  |                    |
| Barclays 0.0% 22-24.01.25 /Cv                        | 1,200,000                  | EUR      | 1,242,490           | 1,234,583        | 0.51               |
|  |                            |          | <b>1,242,490</b>    | <b>1,234,583</b> | <b>0.51</b>        |
| <b>Hong Kong</b>                                     |                            |          |                     |                  |                    |
| Lenovo Grp 2.5% 22-26.08.29/Cv                       | 1,411,000                  | USD      | 1,477,821           | 1,450,756        | 0.60               |
|  |                            |          | <b>1,477,821</b>    | <b>1,450,756</b> | <b>0.60</b>        |
| <b>Israel</b>  |                            |          |                     |                  |                    |
| Nice Ltd 0%-15.09.25 /Cv                             | 2,717,000                  | USD      | 2,500,378           | 2,352,954        | 0.97               |
|  |                            |          | <b>2,500,378</b>    | <b>2,352,954</b> | <b>0.97</b>        |
| <b>Italy</b>   |                            |          |                     |                  |                    |
| Prysmian 0% 21-02.02.26 /Cv                          | 3,700,000                  | EUR      | 3,768,606           | 3,885,468        | 1.61               |
|  |                            |          | <b>3,768,606</b>    | <b>3,885,468</b> | <b>1.61</b>        |
| <b>Japan</b>   |                            |          |                     |                  |                    |
| Ana Hld 0% 21-10.12.31 /Cv                           | 520,000,000                | JPY      | 3,807,002           | 3,971,322        | 1.65               |
|  |                            |          | <b>3,807,002</b>    | <b>3,971,322</b> | <b>1.65</b>        |
| <b>Luxembourg</b>                                    |                            |          |                     |                  |                    |
| Merrill Lyn 0% 23-30.01.26 /Cv                       | 2,500,000                  | EUR      | 2,572,437           | 2,357,045        | 0.98               |
|  |                            |          | <b>2,572,437</b>    | <b>2,357,045</b> | <b>0.98</b>        |

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in CHF)

| Security name                       | Quantity/<br>Nominal value | Currency | Acquisition<br>cost | Market<br>value  | % of net<br>assets |
|-------------------------------------|----------------------------|----------|---------------------|------------------|--------------------|
| <b>Spain</b>                        |                            |          |                     |                  |                    |
| Cellnex Tel 0.5% 05.07.28 /Cv       | 3,600,000                  | EUR      | 4,451,392           | 3,681,541        | 1.53               |
|                                     |                            |          | <b>4,451,392</b>    | <b>3,681,541</b> | <b>1.53</b>        |
| <b>United States of America</b>     |                            |          |                     |                  |                    |
| Alnylam 1% 15.09.27 Conv 144A       | 1,807,000                  | USD      | 1,750,871           | 1,545,840        | 0.64               |
| Alphatec 0.75% 22-01.08.26 /Cv      | 1,148,000                  | USD      | 1,209,715           | 1,221,346        | 0.51               |
| Axon Ent 0.50% 22-15.12.27 /Cv      | 2,918,000                  | USD      | 2,803,797           | 2,794,843        | 1.15               |
| Bentley 0.125% 21-15.01.26 Conv     | 1,584,000                  | USD      | 1,470,683           | 1,458,732        | 0.60               |
| Bill.Com HI 0% 21-01.12.25 /Cv      | 2,081,000                  | USD      | 1,957,948           | 1,949,529        | 0.81               |
| Bill.Com HI 0% 22-01.04.27 /Cv      | 1,836,000                  | USD      | 1,773,880           | 1,353,992        | 0.56               |
| Biomarin Pharm 1.25% 15.05.27 /Cv   | 3,447,000                  | USD      | 3,365,545           | 3,110,502        | 1.29               |
| Bloom Energ 3.0% 23-01.06.28 /Cv    | 1,185,000                  | USD      | 1,208,346           | 1,200,419        | 0.50               |
| Booking 0.75% 21-01.05.25 /Cv       | 1,229,000                  | USD      | 1,554,480           | 1,651,156        | 0.68               |
| Citigp Hldg 0% 23-26.02.26 /Cv      | 18,000,000                 | HKD      | 2,118,864           | 1,965,004        | 0.81               |
| Cloudflare 0% 22-15.08.26 Cv        | 2,602,000                  | USD      | 2,390,469           | 1,977,905        | 0.82               |
| Cree Inc 0.25% 21-15.02.28 /Cv      | 2,057,000                  | USD      | 2,256,910           | 1,423,136        | 0.59               |
| Cree Inc 1.875% 22-01.12.29 /Cv     | 2,692,000                  | USD      | 2,511,135           | 1,878,260        | 0.78               |
| Datadog 0.125% 20-15.06.25 /Cv      | 1,799,000                  | USD      | 1,879,301           | 2,000,625        | 0.83               |
| Dropbox Inc 0% 21-01.03.26 Cnv      | 1,299,000                  | USD      | 1,169,150           | 1,097,674        | 0.45               |
| Dropbox Inc 0% 21-01.03.28 Cnv      | 2,910,000                  | USD      | 2,934,699           | 2,502,626        | 1.04               |
| Enphase Egy 0% 28-01.03.28 /Cv      | 3,208,000                  | USD      | 3,045,978           | 2,694,534        | 1.12               |
| Exact Scs 1% 18-15.01.25 /Cv        | 1,661,000                  | USD      | 1,731,093           | 2,050,445        | 0.85               |
| Exact Scs 2.0% 23-01.03.30 /Cv      | 929,000                    | USD      | 1,015,769           | 1,155,719        | 0.48               |
| Five9 0.5% 21-01.06.25 /Cv          | 2,286,000                  | USD      | 2,273,678           | 1,983,221        | 0.82               |
| Fort Va 0.25% 21-01.04.26 /Cv       | 1,248,000                  | USD      | 1,478,790           | 990,769          | 0.41               |
| Greatbatch 2.125% 23-15.02.28 /Cv   | 1,141,000                  | USD      | 1,189,826           | 1,209,990        | 0.50               |
| Guardant 0% 15.11.27 /Cv            | 2,011,000                  | USD      | 2,002,855           | 1,299,285        | 0.54               |
| Halozyme Th 1.0% 15.08.28 /Cv       | 2,630,000                  | USD      | 2,373,469           | 2,161,189        | 0.89               |
| Hubspot 0.375% 20-01.06.25 /Cv      | 871,000                    | USD      | 1,108,493           | 1,491,332        | 0.62               |
| Iac Interac 2% 19-15.01.30 Cv       | 1,715,000                  | USD      | 1,755,268           | 1,376,427        | 0.57               |
| Jpm Chase N 0% 21-10.06.24 /Cv      | 1,700,000                  | EUR      | 1,849,814           | 1,909,895        | 0.79               |
| Jpmorgancha 0% 22-29.04.25 /Cv      | 2,200,000                  | EUR      | 2,382,524           | 2,271,175        | 0.94               |
| Lantheus 2.625% 22-15.12.27 /Cv     | 1,936,000                  | USD      | 1,855,174           | 2,253,005        | 0.93               |
| Lib Med 2.25% 22-15.08.27 /Cv       | 2,742,000                  | USD      | 2,650,023           | 2,648,055        | 1.10               |
| Live Nation 3.125% 23-15.01.29 /Cv  | 4,861,000                  | USD      | 4,527,911           | 4,817,746        | 2.00               |
| Lumentum 1.50% 23-15.12.29 /Cv 144A | 979,000                    | USD      | 879,093             | 906,990          | 0.38               |
| Luminar 1.25% 21-15.12.26 /Cv       | 2,831,000                  | USD      | 2,289,669           | 1,686,814        | 0.70               |
| Mongoddb 0.25% 20-15.01.26 Cv/Mdb   | 1,084,000                  | USD      | 1,112,901           | 1,929,834        | 0.80               |
| Nextera En 0% 21-15.06.24 /Cv       | 1,408,000                  | USD      | 1,361,691           | 1,183,167        | 0.49               |
| Northern 3.625% 22-15.04.29 /Cv     | 1,385,000                  | USD      | 1,389,100           | 1,386,058        | 0.57               |
| Nutanix 0.25 21-01.10.27 Conv       | 2,439,000                  | USD      | 2,304,637           | 1,871,305        | 0.78               |
| Omniceil 0.25% 20-15.09.25 Cv       | 1,345,000                  | USD      | 1,199,516           | 1,225,060        | 0.51               |
| On Semi 0.50% 1.03.29 /Cv 144A      | 1,472,000                  | USD      | 1,424,405           | 1,493,669        | 0.62               |
| Pacira 0.75% 20-01.08.25 /Cv        | 1,355,000                  | USD      | 1,563,357           | 1,120,616        | 0.46               |
| Palo Alto 0.375% 01.06.25 Conv      | 728,000                    | USD      | 752,892             | 1,676,609        | 0.69               |
| Sarpta T 1.25% 22-15.09.27 /Cv      | 1,957,000                  | USD      | 1,929,963           | 1,897,111        | 0.79               |
| Shift4 0% 22-15.12.25 /Cv Four      | 1,780,000                  | USD      | 1,715,373           | 1,736,739        | 0.72               |
| Shift4 Paym 0.5% 21-01.08.27 /Cv    | 1,877,000                  | USD      | 1,758,412           | 1,491,735        | 0.62               |
| Solaredge 0% 25-15.09.25 /Cv        | 623,000                    | USD      | 710,975             | 664,983          | 0.27               |
| Splunk 1.125% 18-15.09.25 /Cv       | 3,150,000                  | USD      | 3,366,921           | 2,824,741        | 1.17               |
| Spotify Usa 0% 15.03.26/ Conv       | 3,591,000                  | USD      | 3,184,089           | 2,737,466        | 1.14               |
| Transmedics 1.50% 23-01.06.28 /Cv   | 1,853,000                  | USD      | 1,812,597           | 1,889,179        | 0.78               |

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in CHF)

| Security name  | Quantity/<br>Nominal value | Currency | Acquisition<br>cost | Market<br>value    | % of<br>net assets |
|--|----------------------------|----------|---------------------|--------------------|--------------------|
| Tyler Tec 0.25% 21-15.03.26 Cv                               | 1,087,000                  | USD      | 1,087,181           | 1,008,310          | 0.42               |
| Wayfair 3.25% 15.09.27 /Cv 144A                              | 1,257,000                  | USD      | 1,217,182           | 1,396,992          | 0.58               |
| Zscaler 0.125% 20-01.07.25 /Cv                               | 3,012,000                  | USD      | 3,277,532           | 3,150,491          | 1.31               |
|  |                            |          | <b>97,933,944</b>   | <b>92,722,245</b>  | <b>38.42</b>       |
| <b>Total - Convertible bonds and warrant bonds</b>           |                            |          | <b>136,783,485</b>  | <b>128,425,873</b> | <b>53.22</b>       |
| <b>Total - Securities traded on another regulated market</b> |                            |          | <b>142,097,277</b>  | <b>133,804,830</b> | <b>55.45</b>       |
| <b>Other securities</b>                                      |                            |          |                     |                    |                    |
| <b>Convertible bonds and warrant bonds</b>                   |                            |          |                     |                    |                    |
| <b>Cayman Islands</b>  |                            |          |                     |                    |                    |
| Wynn Macau 4.50% 23-07.03.29 /Cv                             | 2,320,000                  | USD      | 2,320,085           | 2,183,663          | 0.90               |
|  |                            |          | <b>2,320,085</b>    | <b>2,183,663</b>   | <b>0.90</b>        |
| <b>Japan</b>   |                            |          |                     |                    |                    |
| Ferrotec Co 0% 23-23.06.28 /Cv                               | 140,000,000                | JPY      | 976,407             | 1,002,606          | 0.42               |
|  |                            |          | <b>976,407</b>      | <b>1,002,606</b>   | <b>0.42</b>        |
| <b>Canada</b>  |                            |          |                     |                    |                    |
| Ssr Mining 2.5% 19-01.04.39 /Cv                              | 1,432,000                  | USD      | 1,458,290           | 1,369,280          | 0.57               |
|  |                            |          | <b>1,458,290</b>    | <b>1,369,280</b>   | <b>0.57</b>        |
| <b>United States of America</b>                              |                            |          |                     |                    |                    |
| Bofa 0.60% 22-25.05.27 /Cv                                   | 1,639,000                  | USD      | 1,676,587           | 1,669,784          | 0.69               |
|  |                            |          | <b>1,676,587</b>    | <b>1,669,784</b>   | <b>0.69</b>        |
| <b>Total - Convertible bonds and warrant bonds</b>           |                            |          | <b>6,431,369</b>    | <b>6,225,333</b>   | <b>2.58</b>        |
| <b>Total - Other securities</b>                              |                            |          | <b>6,431,369</b>    | <b>6,225,333</b>   | <b>2.58</b>        |
| <b>TOTAL SECURITIES PORTFOLIO</b>                            |                            |          | <b>251,599,614</b>  | <b>235,727,430</b> | <b>97.68</b>       |

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND

### Geographical and sector breakdown of the securities portfolio as at 30 June 2023

(figures in per cent of net assets)

| Geographic breakdown     | %            | Sector breakdown                                | %            |
|--------------------------|--------------|---|--------------|
| United States of America | 46.26        | Internet software                               | 18.82        |
| Cayman Islands           | 8.13         | Holding and finance companies                   | 16.14        |
| France                   | 7.89         | Electronic semi-conductors                      | 6.83         |
| Germany                  | 6.20         | Banks, credit institutions                      | 6.17         |
| Netherlands              | 5.57         | Leisure   | 5.48         |
| Japan                    | 3.66         | Pharmaceuticals and cosmetics                   | 4.83         |
| Italy                    | 3.33         | Biotechnology                                   | 4.62         |
| South Korea              | 2.57         | Transportation                                  | 4.57         |
| Spain                    | 2.34         | Communication                                   | 4.04         |
| Panama                   | 1.78         | Mining industry                                 | 3.07         |
| Israel                   | 1.76         | Energy and water supply                         | 3.03         |
| Bermuda                  | 1.28         | Automotive industry                             | 2.43         |
| Arab Emirates            | 1.13         | Electronics and electronic equipment            | 2.04         |
| Virgin Islands           | 1.02         | Textiles  | 1.82         |
| Luxembourg               | 0.98         | Retail  | 1.76         |
| China                    | 0.76         | Mechanics, machinery                            | 1.59         |
| Hong Kong                | 0.60         | Services  | 1.42         |
| Canada                   | 0.57         | Aviation technology                             | 1.30         |
| United Kingdom           | 0.51         | Fuel  | 1.13         |
| Mexico                   | 0.50         | Graphics and publications                       | 1.10         |
| Belgium                  | 0.48         | Building, construction materials                | 0.95         |
| Singapore                | 0.36         | Healthcare education & social service providers | 0.78         |
|                          | <b>97.68</b> | Office equipment, computers                     | 0.60         |
|                          |              | Consumer goods                                  | 0.58         |
|                          |              | Precious metals                                 | 0.57         |
|                          |              | Rubber and tyres                                | 0.51         |
|                          |              | Non-ferrous metals                              | 0.50         |
|                          |              | Tobacco and spirits                             | 0.50         |
|                          |              | Mortgage & finance institutions                 | 0.50         |
|                          |              |   | <b>97.68</b> |

# FISCH Umbrella Fund

## FISCH CONVERTIBLE GLOBAL DYNAMIC FUND

### Securities portfolio as at 30 June 2023

(figures in USD)

| Security name                              | Quantity/<br>Nominal value | Currency | Acquisition<br>cost | Market<br>value  | % of<br>net assets |
|--|----------------------------|----------|---------------------|------------------|--------------------|
| <b>Officially listed securities</b>        |                            |          |                     |                  |                    |
| <b>Bonds</b>                               |                            |          |                     |                  |                    |
| <b>United States of America</b>            |                            |          |                     |                  |                    |
| Usa 0.125% 20-15.07.23 /Tbo                | 3,070,600                  | USD      | 2,983,760           | 3,065,502        | 2.51               |
|  |                            |          | <b>2,983,760</b>    | <b>3,065,502</b> | <b>2.51</b>        |
| <b>Total - Bonds</b>                       |                            |          | <b>2,983,760</b>    | <b>3,065,502</b> | <b>2.51</b>        |
| <b>Equities</b>                            |                            |          |                     |                  |                    |
| <b>United States of America</b>            |                            |          |                     |                  |                    |
| Bk Of America Co. 7.25% -L- /Pref          | 1,931                      | USD      | 2,341,707           | 2,262,785        | 1.85               |
| Chart Industries Inc /Pfd                  | 12,358                     | USD      | 617,900             | 805,000          | 0.66               |
|  |                            |          | <b>2,959,607</b>    | <b>3,067,785</b> | <b>2.51</b>        |
| <b>Total - Equities</b>                    |                            |          | <b>2,959,607</b>    | <b>3,067,785</b> | <b>2.51</b>        |
| <b>Convertible bonds and warrant bonds</b> |                            |          |                     |                  |                    |
| <b>Belgium</b>                             |                            |          |                     |                  |                    |
| Sagerpar 2.125% 22-29.11.25 /Cv            | 2,000,000                  | EUR      | 2,120,009           | 2,177,003        | 1.78               |
| Umicore 0% 20-23.06.25 /Cv                 | 900,000                    | EUR      | 1,171,721           | 884,456          | 0.72               |
|  |                            |          | <b>3,291,730</b>    | <b>3,061,459</b> | <b>2.50</b>        |
| <b>Cayman Islands</b>                      |                            |          |                     |                  |                    |
| Kingsoft 0.625% 29.04.25 /Cv               | 5,000,000                  | HKD      | 693,929             | 697,673          | 0.57               |
| Li Auto 0.25% 21-01.05.28 /Cv              | 880,000                    | USD      | 952,441             | 1,211,936        | 0.99               |
| Meituan 0% 21-27.04.27 /Cv                 | 1,600,000                  | USD      | 1,416,000           | 1,402,976        | 1.15               |
|  |                            |          | <b>3,062,370</b>    | <b>3,312,585</b> | <b>2.71</b>        |
| <b>Germany</b>                             |                            |          |                     |                  |                    |
| Adidas 0.05% 18-12.09.23 /Cv               | 800,000                    | EUR      | 1,166,092           | 865,599          | 0.71               |
| Deut Lufth 2% 20-17.11.25 /Cv              | 500,000                    | EUR      | 632,624             | 630,063          | 0.51               |
| Deut Post 0.05% 30.06.25 /Cv               | 700,000                    | EUR      | 961,169             | 742,500          | 0.61               |
| Fresenius 0% 17-31.01.24 /Cv               | 1,100,000                  | EUR      | 1,118,359           | 1,170,458        | 0.96               |
| Mtu Aero En 0.05%18.03.27 /Cv              | 1,300,000                  | EUR      | 1,432,696           | 1,302,326        | 1.06               |
| Rag Stiftun 0% 20-17.06.26 /Cv             | 900,000                    | EUR      | 1,230,755           | 894,648          | 0.73               |
|  |                            |          | <b>6,541,695</b>    | <b>5,605,594</b> | <b>4.58</b>        |
| <b>France</b>                              |                            |          |                     |                  |                    |
| Bnp Par 0% 22-13.05.25 /Cv                 | 1,000,000                  | EUR      | 1,158,759           | 1,271,320        | 1.04               |
| Carrefour 0% 18-27.03.24 /Cv               | 600,000                    | USD      | 657,678             | 585,846          | 0.48               |
| Edenred 0% 21-14.06.28 /Cv                 | 9,705                      | EUR      | 648,236             | 715,315          | 0.59               |
| Michelin 0% 18-10.11.23 /Cv                | 1,800,000                  | USD      | 1,721,700           | 1,762,884        | 1.44               |
| Schneid El 0.000% 15.06.26 /Cv             | 6,187                      | EUR      | 1,339,339           | 1,289,051        | 1.05               |
| Spie Sa 2.0% 23-17.01.28 /Cv               | 1,100,000                  | EUR      | 1,190,026           | 1,277,986        | 1.05               |
| Worldline 0% 20-30.07.25 /Cv               | 9,157                      | EUR      | 1,065,201           | 1,077,213        | 0.88               |
|  |                            |          | <b>7,780,939</b>    | <b>7,979,615</b> | <b>6.53</b>        |
| <b>Israel</b>                              |                            |          |                     |                  |                    |
| Cyber-Ark 0% 20-15.11.24 /Cv               | 983,000                    | USD      | 1,164,405           | 1,119,411        | 0.92               |
|  |                            |          | <b>1,164,405</b>    | <b>1,119,411</b> | <b>0.92</b>        |

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH CONVERTIBLE GLOBAL DYNAMIC FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in USD)

| Security name  | Quantity/<br>Nominal value | Currency | Acquisition<br>cost | Market<br>value   | % of<br>net assets |
|--|----------------------------|----------|---------------------|-------------------|--------------------|
| <b>Italy</b>   |                            |          |                     |                   |                    |
| Nexi 1.75% 20-24.04.27 /Cv                           | 900,000                    | EUR      | 1,230,658           | 846,388           | 0.69               |
|  |                            |          | <b>1,230,658</b>    | <b>846,388</b>    | <b>0.69</b>        |
| <b>Japan</b>   |                            |          |                     |                   |                    |
| Dmg Mori 0% 21-16.07.24 /Cv                          | 190,000,000                | JPY      | 1,654,272           | 1,457,913         | 1.19               |
| Nip Steel 0% 21-05.10.26 /Cv                         | 100,000,000                | JPY      | 885,318             | 873,014           | 0.71               |
| Park24 0% 23-24.02.28 /Cv                            | 160,000,000                | JPY      | 1,247,576           | 1,123,747         | 0.92               |
| Rohm Co 0% 19-05.12.24 /Cv                           | 80,000,000                 | JPY      | 615,890             | 623,019           | 0.51               |
|  |                            |          | <b>4,403,056</b>    | <b>4,077,693</b>  | <b>3.33</b>        |
| <b>Luxembourg</b>                                    |                            |          |                     |                   |                    |
| Oliver Capi 0% 20-29.12.23 Cv                        | 600,000                    | EUR      | 711,926             | 665,944           | 0.54               |
|  |                            |          | <b>711,926</b>      | <b>665,944</b>    | <b>0.54</b>        |
| <b>Netherlands</b>                                   |                            |          |                     |                   |                    |
| Amer Movil 0% 21-02.03.24 /Cv                        | 1,100,000                  | EUR      | 1,220,384           | 1,265,601         | 1.04               |
| Elm Bv 3.25% 18-13.06.24 /Cv                         | 800,000                    | USD      | 916,590             | 889,432           | 0.73               |
| Qiagen 1% 18-13.11.24 /Cv Regs                       | 800,000                    | USD      | 1,009,947           | 860,456           | 0.70               |
| Siemens 5.625% 22-14.09.25                           | 300,000                    | EUR      | 367,850             | 381,233           | 0.31               |
|  |                            |          | <b>3,514,771</b>    | <b>3,396,722</b>  | <b>2.78</b>        |
| <b>Spain</b>   |                            |          |                     |                   |                    |
| Amadeus 1.50% 20-09.04.25 /Cv                        | 500,000                    | EUR      | 673,178             | 709,308           | 0.58               |
| Ibesm 0.80% 22-07.12.27 /Cv                          | 1,300,000                  | EUR      | 1,338,545           | 1,419,733         | 1.16               |
|  |                            |          | <b>2,011,723</b>    | <b>2,129,041</b>  | <b>1.74</b>        |
| <b>South Korea</b>                                   |                            |          |                     |                   |                    |
| L&F Co 2.50% 23-26.04.30 /Cv                         | 1,200,000                  | USD      | 1,200,000           | 1,026,000         | 0.84               |
| Posco 0% 21-01.09.26 /Cv                             | 1,000,000                  | EUR      | 1,182,556           | 1,120,053         | 0.92               |
|  |                            |          | <b>2,382,556</b>    | <b>2,146,053</b>  | <b>1.76</b>        |
| <b>United States of America</b>                      |                            |          |                     |                   |                    |
| Asahi Refin 0% 21-16.03.26 /Cv                       | 800,000                    | USD      | 822,700             | 691,616           | 0.57               |
| Jpm Chase N 0% 21-18.02.24 /Cv                       | 1,800,000                  | EUR      | 2,357,133           | 2,081,667         | 1.70               |
| Mercadolib 2% 15.08.28 /Cv                           | 231,000                    | USD      | 572,829             | 631,439           | 0.52               |
| Sthw Airl 1.25% 01.05.25 /Cv                         | 1,539,000                  | USD      | 1,792,565           | 1,773,097         | 1.45               |
| Zillow 1.375% 19-01.09.26 /Cv                        | 593,000                    | USD      | 744,485             | 747,951           | 0.61               |
|  |                            |          | <b>6,289,712</b>    | <b>5,925,770</b>  | <b>4.85</b>        |
| <b>Total - Convertible bonds and warrant bonds</b>   |                            |          | <b>42,385,541</b>   | <b>40,266,275</b> | <b>32.93</b>       |
| <b>Total - Officially listed securities</b>          |                            |          | <b>48,328,908</b>   | <b>46,399,562</b> | <b>37.95</b>       |
| <b>Securities traded on another regulated market</b> |                            |          |                     |                   |                    |
| <b>Bonds</b>   |                            |          |                     |                   |                    |
| <b>United States of America</b>                      |                            |          |                     |                   |                    |
| Barclays Bk 0% 04.02.25 /Pst                         | 702,000                    | USD      | 994,063             | 1,207,314         | 0.99               |
| Dexcom Inc 0.25% 21-15.11.25                         | 2,800,000                  | USD      | 3,056,793           | 2,990,624         | 2.45               |
|  |                            |          | <b>4,050,856</b>    | <b>4,197,938</b>  | <b>3.44</b>        |
| <b>Total - Bonds</b>                                 |                            |          | <b>4,050,856</b>    | <b>4,197,938</b>  | <b>3.44</b>        |

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH CONVERTIBLE GLOBAL DYNAMIC FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in USD)

| Security name                              | Quantity/<br>Nominal value | Currency | Acquisition<br>cost | Market<br>value  | % of<br>net assets |
|--|----------------------------|----------|---------------------|------------------|--------------------|
| <b>Convertible bonds and warrant bonds</b> |                            |          |                     |                  |                    |
| <b>Arab Emirates</b>                       |                            |          |                     |                  |                    |
| Abu Dha 0.70% 21-04.06.24 /Cv              | 3,200,000                  | USD      | 3,067,222           | 3,035,168        | 2.48               |
|  |                            |          | <b>3,067,222</b>    | <b>3,035,168</b> | <b>2.48</b>        |
| <b>Bermuda</b>                             |                            |          |                     |                  |                    |
| Jazz Invst 2.0% 15.06.26 /Cv               | 1,539,000                  | USD      | 1,843,907           | 1,571,350        | 1.29               |
|  |                            |          | <b>1,843,907</b>    | <b>1,571,350</b> | <b>1.29</b>        |
| <b>Cayman Islands</b>                      |                            |          |                     |                  |                    |
| Cimc Enric 0% 21-30.11.26 /Cv              | 9,000,000                  | HKD      | 1,218,514           | 1,098,485        | 0.90               |
| Pinduoduo 0% 20-01.12.25 /Cv               | 2,580,000                  | USD      | 2,413,508           | 2,500,200        | 2.04               |
| Sea 0% 20-01.12.25 /Cv                     | 1,247,000                  | USD      | 1,386,084           | 1,269,446        | 1.04               |
|  |                            |          | <b>5,018,106</b>    | <b>4,868,131</b> | <b>3.98</b>        |
| <b>China</b>                               |                            |          |                     |                  |                    |
| Zhongsheng 0% 20-21.05.25 /Cv              | 6,000,000                  | HKD      | 914,957             | 822,775          | 0.67               |
|  |                            |          | <b>914,957</b>      | <b>822,775</b>   | <b>0.67</b>        |
| <b>United Kingdom</b>                      |                            |          |                     |                  |                    |
| Barclays 0.0% 22-24.01.25 /Cv              | 600,000                    | EUR      | 747,291             | 689,981          | 0.56               |
|  |                            |          | <b>747,291</b>      | <b>689,981</b>   | <b>0.56</b>        |
| <b>Hong Kong</b>                           |                            |          |                     |                  |                    |
| Lenovo Grp 2.5% 22-26.08.29 /Cv            | 1,130,000                  | USD      | 1,293,379           | 1,298,653        | 1.06               |
|  |                            |          | <b>1,293,379</b>    | <b>1,298,653</b> | <b>1.06</b>        |
| <b>Israel</b>                              |                            |          |                     |                  |                    |
| Nice Ltd 0%-15.09.25 /Cv                   | 1,074,000                  | USD      | 1,224,335           | 1,039,621        | 0.85               |
|  |                            |          | <b>1,224,335</b>    | <b>1,039,621</b> | <b>0.85</b>        |
| <b>Italy</b>                               |                            |          |                     |                  |                    |
| Pirelli & C 0% 20-22.12.25 /Cv             | 1,500,000                  | EUR      | 1,543,340           | 1,572,611        | 1.29               |
| Prysmian 0% 21-02.02.26 /Cv                | 2,100,000                  | EUR      | 2,403,339           | 2,464,949        | 2.01               |
|  |                            |          | <b>3,946,679</b>    | <b>4,037,560</b> | <b>3.30</b>        |
| <b>Japan</b>                               |                            |          |                     |                  |                    |
| Ana Hld 0% 21-10.12.31 /Cv                 | 150,000,000                | JPY      | 1,102,990           | 1,280,472        | 1.05               |
| Sbi Holding 0% 20-25.07.25 /Cv             | 80,000,000                 | JPY      | 636,018             | 601,836          | 0.49               |
|  |                            |          | <b>1,739,008</b>    | <b>1,882,308</b> | <b>1.54</b>        |
| <b>Luxembourg</b>                          |                            |          |                     |                  |                    |
| Citigr Mark 0% 20-25.07.24 /Cv             | 4,000,000                  | HKD      | 599,263             | 481,927          | 0.40               |
| Lagfin 3.5% 23-08.06.28 /Cv                | 300,000                    | EUR      | 321,945             | 332,560          | 0.27               |
| Merrill Lyn 0% 23-30.01.26 /Cv             | 1,000,000                  | EUR      | 1,120,339           | 1,053,840        | 0.86               |
|  |                            |          | <b>2,041,547</b>    | <b>1,868,327</b> | <b>1.53</b>        |
| <b>Panama</b>                              |                            |          |                     |                  |                    |
| Carnival 5.75% 22-01.10.24 /Cv             | 1,049,000                  | USD      | 1,445,718           | 2,087,888        | 1.71               |
|  |                            |          | <b>1,445,718</b>    | <b>2,087,888</b> | <b>1.71</b>        |

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH CONVERTIBLE GLOBAL DYNAMIC FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in USD)

| Security name  | Quantity/<br>Nominal value | Currency | Acquisition<br>cost | Market<br>value   | % of<br>net assets |
|--|----------------------------|----------|---------------------|-------------------|--------------------|
| <b>Spain</b>   |                            |          |                     |                   |                    |
| Cellnex Tel 0.5% 05.07.28 /Cv                                | 1,600,000                  | EUR      | 2,085,168           | 1,828,918         | 1.50               |
|  |                            |          | <b>2,085,168</b>    | <b>1,828,918</b>  | <b>1.50</b>        |
| <b>United States of America</b>                              |                            |          |                     |                   |                    |
| Akamai 0.125% 01.05.25 /Cv                                   | 1,472,000                  | USD      | 1,769,361           | 1,572,685         | 1.29               |
| Alnylam 1% 15.09.27 Conv 144A                                | 683,000                    | USD      | 683,000             | 653,091           | 0.54               |
| Ares Cap 4.625% 19-01.03.24 /Cv                              | 827,000                    | USD      | 955,895             | 834,344           | 0.68               |
| Axon Ent 0.50% 22-15.12.27 /Cv                               | 1,363,000                  | USD      | 1,447,842           | 1,459,200         | 1.19               |
| Bentley 0.125% 21-15.01.26 Conv                              | 992,000                    | USD      | 979,937             | 1,021,125         | 0.83               |
| Biomarin Pharm 1.25% 15.05.27 /Cv                            | 1,696,000                  | USD      | 1,797,617           | 1,710,654         | 1.40               |
| Booking 0.75% 21-01.05.25 /Cv                                | 811,000                    | USD      | 1,125,387           | 1,217,879         | 1.00               |
| Box 0% 21-15.01.26 Conv                                      | 880,000                    | USD      | 1,118,066           | 1,096,383         | 0.90               |
| Cree Inc 0.25% 21-15.02.28 /Cv                               | 1,426,000                  | USD      | 1,418,876           | 1,102,754         | 0.90               |
| Datadog 0.125% 20-15.06.25 /Cv                               | 1,009,000                  | USD      | 1,364,131           | 1,254,217         | 1.03               |
| Dropbox Inc 0% 21-01.03.28 Cnv                               | 1,011,000                  | USD      | 971,860             | 971,854           | 0.79               |
| Etsy 0.125% 01.09.27 Cv                                      | 1,558,000                  | USD      | 1,648,478           | 1,303,610         | 1.07               |
| Exact 0.375% 20-01.03.28/Cv                                  | 1,691,000                  | USD      | 1,424,993           | 1,734,391         | 1.42               |
| Halozy 0.25% 22-01.03.27 /Cv                                 | 978,000                    | USD      | 903,903             | 814,498           | 0.66               |
| Halozyme Th 1.0% 15.08.28 /Cv                                | 498,000                    | USD      | 552,303             | 457,418           | 0.37               |
| Hubspot 0.375% 20-01.06.25 /Cv                               | 529,000                    | USD      | 794,744             | 1,012,416         | 0.83               |
| Insulet 0.375% 20-01.09.26 /Cv                               | 837,000                    | USD      | 1,071,744           | 1,152,499         | 0.94               |
| J Bean Tec 0.25% 15.05.26/Conv                               | 1,184,000                  | USD      | 1,268,104           | 1,128,838         | 0.92               |
| Jpm Chase N 0% 21-10.06.24 /Cv                               | 1,900,000                  | EUR      | 2,406,732           | 2,385,949         | 1.95               |
| Jpmorgancha 0% 22-29.04.25/Cv                                | 1,400,000                  | EUR      | 1,578,039           | 1,615,485         | 1.32               |
| Lantheus 2.625% 22-15.12.27 /Cv                              | 446,000                    | USD      | 453,743             | 580,148           | 0.47               |
| Lib Med 2.25% 22-15.08.27 /Cv                                | 1,178,000                  | USD      | 1,217,999           | 1,271,604         | 1.04               |
| Lib Media 0.50% 20-01.12.50 /Cv                              | 975,000                    | USD      | 1,162,553           | 1,082,026         | 0.89               |
| Lumentum 1.50% 23-15.12.29 /Cv 144A                          | 514,000                    | USD      | 514,000             | 532,267           | 0.44               |
| Mongodb 0.25% 20-15.01.26 Cv /Mdb                            | 454,000                    | USD      | 804,303             | 903,428           | 0.74               |
| Nextera En 0% 21-15.06.24 /Cv                                | 1,329,000                  | USD      | 1,380,619           | 1,248,290         | 1.02               |
| Northern 3.625% 22-15.04.29 /Cv                              | 569,000                    | USD      | 590,326             | 636,489           | 0.52               |
| Okta 0.125% 20-01.09.25 /Cv                                  | 585,000                    | USD      | 734,863             | 530,706           | 0.43               |
| Omt Tech 2.50% 22-15.07.27 /Cv                               | 493,000                    | USD      | 608,688             | 536,226           | 0.44               |
| On 0% 21-01.05.27 Conv                                       | 423,000                    | USD      | 488,476             | 778,113           | 0.64               |
| On Semi 0.50% 1.03.29 /Cv 144A                               | 784,000                    | USD      | 821,904             | 889,221           | 0.73               |
| Pagerduty 1.25% 01.07.25 /Cv                                 | 790,000                    | USD      | 874,218             | 753,684           | 0.62               |
| Palo Alto 0.375% 01.06.25 Conv                               | 812,000                    | USD      | 2,003,788           | 2,090,275         | 1.71               |
| Sarpta T 1.25% 22-15.09.27/Cv                                | 955,000                    | USD      | 994,939             | 1,034,790         | 0.85               |
| Shift4 0% 22-15.12.25 /Cv Four                               | 1,215,000                  | USD      | 1,297,517           | 1,325,067         | 1.08               |
| Solaredge 0% 25-15.09.25 /Cv                                 | 877,000                    | USD      | 1,155,396           | 1,046,331         | 0.86               |
| Splunk 1.125% 18-15.09.25 /Cv                                | 1,536,000                  | USD      | 1,662,794           | 1,539,594         | 1.26               |
| Wayfair 3.25% 15.09.27 /Cv 144A                              | 772,000                    | USD      | 943,672             | 959,009           | 0.78               |
| Zscaler 0.125% 20-01.07.25 /Cv                               | 512,000                    | USD      | 613,416             | 598,605           | 0.49               |
|  |                            |          | <b>43,604,226</b>   | <b>42,835,163</b> | <b>35.04</b>       |
| <b>Total – Convertible bonds and warrant bonds</b>           |                            |          | <b>68,971,543</b>   | <b>67,865,843</b> | <b>55.51</b>       |
| <b>Total – Securities traded on another regulated market</b> |                            |          | <b>73,022,399</b>   | <b>72,063,781</b> | <b>58.95</b>       |

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH CONVERTIBLE GLOBAL DYNAMIC FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in USD)

| Security name                                      | Quantity/<br>Nominal value | Currency | Acquisition<br>cost | Market<br>value    | % of<br>net assets |
|--|----------------------------|----------|---------------------|--------------------|--------------------|
| <b>Other securities</b>                            |                            |          |                     |                    |                    |
| <b>Convertible bonds and warrant bonds</b>         |                            |          |                     |                    |                    |
| <b>Cayman Islands</b>                              |                            |          |                     |                    |                    |
| Wynn Macau 4.50% 23-07.03.29 /Cv                   | 327,000                    | USD      | 375,775             | 344,027            | 0.28               |
|  |                            |          | <b>375,775</b>      | <b>344,027</b>     | <b>0.28</b>        |
| <b>United States of America</b>                    |                            |          |                     |                    |                    |
| Bofa 0.60% 22-25.05.27 /Cv                         | 978,000                    | USD      | 1,006,658           | 1,113,697          | 0.91               |
|  |                            |          | <b>1,006,658</b>    | <b>1,113,697</b>   | <b>0.91</b>        |
| <b>Total - Convertible bonds and warrant bonds</b> |                            |          | <b>1,382,433</b>    | <b>1,457,724</b>   | <b>1.19</b>        |
| <b>Total – Other securities</b>                    |                            |          | <b>1,382,433</b>    | <b>1,457,724</b>   | <b>1.19</b>        |
| <b>TOTAL SECURITIES PORTFOLIO</b>                  |                            |          | <b>122,733,740</b>  | <b>119,921,067</b> | <b>98.09</b>       |

# FISCH Umbrella Fund

## FISCH CONVERTIBLE GLOBAL DYNAMIC FUND

### Geographical and sector breakdown of the securities portfolio as at 30 June 2023

(figures in per cent of net assets)

| Geographic breakdown     | %            | Sector breakdown                        | %            |
|--------------------------|--------------|---|--------------|
| United States of America | 49.26        | Internet software                       | 17.76        |
| Cayman Islands           | 6.97         | Holding and finance companies           | 11.98        |
| France                   | 6.53         | Banks, credit institutions              | 11.58        |
| Japan                    | 4.87         | Electronic semi-conductors              | 5.98         |
| Germany                  | 4.58         | Biotechnology                           | 5.40         |
| Italy                    | 3.99         | Communication                           | 5.21         |
| Spain                    | 3.24         | Pharmaceuticals and cosmetics           | 4.89         |
| Netherlands              | 2.78         | Transportation                          | 3.62         |
| Belgium                  | 2.50         | Electronics and electronic equipment    | 2.75         |
| Arab Emirates            | 2.48         | Mechanics, machinery                    | 2.75         |
| Luxembourg               | 2.07         | Countries, provinces and municipalities | 2.51         |
| Israel                   | 1.77         | Fuel                                    | 2.48         |
| South Korea              | 1.76         | Mining industry                         | 2.36         |
| Panama                   | 1.71         | Leisure                                 | 1.99         |
| Bermuda                  | 1.29         | Energy and water supply                 | 1.98         |
| Hong Kong                | 1.06         | Graphics and publications               | 1.93         |
| China                    | 0.67         | Automotive industry                     | 1.66         |
| United Kingdom           | 0.56         | Retail                                  | 1.55         |
|                          | <b>98.09</b> | Rubber and tyres                        | 1.44         |
|                          |              | Chemicals                               | 1.29         |
|                          |              | Aviation technology                     | 1.06         |
|                          |              | Office equipment, computers             | 1.06         |
|                          |              | Building, construction materials        | 1.05         |
|                          |              | Environment & Recycling                 | 0.92         |
|                          |              | Consumer goods                          | 0.78         |
|                          |              | Non-ferrous metals                      | 0.72         |
|                          |              | Textiles                                | 0.71         |
|                          |              | Investment funds                        | 0.68         |
|                          |              |   | <b>98.09</b> |

# FISCH Umbrella Fund

## FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND

### Securities portfolio as at 30 June 2023

(figures in EUR)

| Security name                              | Quantity/<br>Nominal value | Currency | Acquisition<br>cost | Market<br>value   | % of<br>net assets |
|--|----------------------------|----------|---------------------|-------------------|--------------------|
| <b>Officially listed securities</b>        |                            |          |                     |                   |                    |
| <b>Convertible bonds and warrant bonds</b> |                            |          |                     |                   |                    |
| <b>Belgium</b>                             |                            |          |                     |                   |                    |
| Umicore 0% 20-23.06.25 /Cv                 | 1,800,000                  | EUR      | 1,641,784           | 1,621,368         | 0.35               |
|  |                            |          | <b>1,641,784</b>    | <b>1,621,368</b>  | <b>0.35</b>        |
| <b>Cayman Islands</b>                      |                            |          |                     |                   |                    |
| Kingsoft 0.625% 29.04.25 /Cv               | 25,000,000                 | HKD      | 3,332,119           | 3,197,402         | 0.69               |
| Meituan 0% 21-27.04.28 /Cv                 | 2,500,000                  | USD      | 2,015,410           | 1,884,372         | 0.41               |
|  |                            |          | <b>5,347,529</b>    | <b>5,081,774</b>  | <b>1.10</b>        |
| <b>Germany</b>                             |                            |          |                     |                   |                    |
| Adidas 0.05% 18-12.09.23 /Cv               | 5,800,000                  | EUR      | 5,664,764           | 5,752,150         | 1.25               |
| Deut Post 0.05% 30.06.25 /Cv               | 5,000,000                  | EUR      | 5,529,837           | 4,861,200         | 1.05               |
| Fresenius 0% 17-31.01.24 /Cv               | 8,300,000                  | EUR      | 8,026,240           | 8,094,990         | 1.76               |
|  |                            |          | <b>19,220,841</b>   | <b>18,708,340</b> | <b>4.06</b>        |
| <b>France</b>                              |                            |          |                     |                   |                    |
| Accor 0.70% 20-07.12.27 /Cv                | 50,000                     | EUR      | 2,557,624           | 2,354,191         | 0.51               |
| Carrefour 0% 18-27.03.24 /Cv               | 5,000,000                  | USD      | 4,880,667           | 4,474,840         | 0.97               |
| Edenred 0% 19-06.09.24 /Cv                 | 30,000                     | EUR      | 1,959,000           | 1,942,710         | 0.42               |
| Edenred 0% 21-14.06.28 /Cv                 | 50,000                     | EUR      | 3,199,914           | 3,377,900         | 0.73               |
| Michelin 0% 18-10.11.23 /Cv                | 7,800,000                  | USD      | 6,936,740           | 7,001,984         | 1.52               |
| Neoen 2.875% 22-14.09.27 /Cv               | 6,400,000                  | EUR      | 6,358,960           | 5,999,424         | 1.30               |
| Neoen Sa 2.0% 02.06.25 /Cv                 | 55,000                     | EUR      | 2,901,770           | 2,492,222         | 0.54               |
| Schneid El 0.000% 15.06.26 /Cv             | 60,000                     | EUR      | 11,701,324          | 11,458,200        | 2.48               |
| Veolia 0% 19-01.01.25 /Cv                  | 100,000                    | EUR      | 3,522,702           | 3,224,000         | 0.70               |
| Voltali 1.0% 13.01.25/Cv 31.83             | 120,000                    | EUR      | 3,674,843           | 3,456,299         | 0.75               |
| Wendel 2.625% 23-27.03.26 /Cv              | 2,000,000                  | EUR      | 2,000,000           | 1,963,500         | 0.43               |
|  |                            |          | <b>49,693,544</b>   | <b>47,745,270</b> | <b>10.35</b>       |
| <b>United Kingdom</b>                      |                            |          |                     |                   |                    |
| Cap Count 2.0% 20-30.03.26 /Cv             | 3,000,000                  | GBP      | 3,877,150           | 3,017,749         | 0.65               |
|  |                            |          | <b>3,877,150</b>    | <b>3,017,749</b>  | <b>0.65</b>        |
| <b>Japan</b>                               |                            |          |                     |                   |                    |
| Dmg Mori 0% 21-16.07.24 /Cv                | 300,000,000                | JPY      | 2,201,395           | 2,109,962         | 0.46               |
| Mercari 0% 21-14.07.26 /Cv                 | 700,000,000                | JPY      | 5,692,752           | 3,691,867         | 0.80               |
| Park24 0% 23-24.02.28 /Cv                  | 340,000,000                | JPY      | 2,340,820           | 2,188,784         | 0.47               |
| Rohm Co 0% 19-05.12.24 /Cv                 | 1,000,000,000              | JPY      | 8,131,048           | 7,138,161         | 1.55               |
|  |                            |          | <b>18,366,015</b>   | <b>15,128,774</b> | <b>3.28</b>        |
| <b>Netherlands</b>                         |                            |          |                     |                   |                    |
| Basic-Fit 1.50% 17.06.28 /Cv               | 4,500,000                  | EUR      | 5,049,503           | 4,103,730         | 0.89               |
| Besi 1.875% 06.04.29 /Cv Regs              | 1,500,000                  | EUR      | 1,537,500           | 1,756,095         | 0.38               |
| Elm Bv 3.25% 18-13.06.24 /Cv               | 6,000,000                  | USD      | 6,074,146           | 6,114,335         | 1.33               |
| Qiagen 1% 18-13.11.24 /Cv Regs             | 5,400,000                  | USD      | 5,954,700           | 5,323,628         | 1.16               |
| Shop Apot 0% 21-21.01.28 /Cv               | 5,000,000                  | EUR      | 4,382,300           | 4,238,700         | 0.92               |
| Siemens 5.625% 22-14.09.25                 | 2,000,000                  | EUR      | 2,411,854           | 2,329,560         | 0.50               |
| Stmicr 0% 20-04.08.25 Cv                   | 1,000,000                  | USD      | 1,111,549           | 1,108,039         | 0.24               |
|  |                            |          | <b>26,521,552</b>   | <b>24,974,087</b> | <b>5.42</b>        |

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in EUR)

| Security name  | Quantity/<br>Nominal value | Currency | Acquisition<br>cost | Market<br>value    | % of<br>net assets |
|--|----------------------------|----------|---------------------|--------------------|--------------------|
| <b>Austria</b>                                       |                            |          |                     |                    |                    |
| Ams 2.125% 20-03.11.27 /Cv                           | 2,000,000                  | EUR      | 1,953,754           | 1,355,720          | 0.29               |
|  |                            |          | <b>1,953,754</b>    | <b>1,355,720</b>   | <b>0.29</b>        |
| <b>Switzerland</b>                                   |                            |          |                     |                    |                    |
| Cembra M B 0% 19-09.07.26 /Cv                        | 4,000,000                  | CHF      | 3,708,015           | 3,778,445          | 0.82               |
| Sika Ltd 0.15% 18-05.06.25 /Cv                       | 2,400,000                  | CHF      | 3,378,150           | 3,365,464          | 0.73               |
|  |                            |          | <b>7,086,165</b>    | <b>7,143,909</b>   | <b>1.55</b>        |
| <b>Singapore</b>                                     |                            |          |                     |                    |                    |
| Sgx Treasur 0% 21-01.03.24 /Cv                       | 2,000,000                  | EUR      | 2,022,200           | 1,952,740          | 0.42               |
|  |                            |          | <b>2,022,200</b>    | <b>1,952,740</b>   | <b>0.42</b>        |
| <b>Spain</b>   |                            |          |                     |                    |                    |
| Amadeus 1.50% 20-09.04.25 /Cv                        | 2,500,000                  | EUR      | 3,325,701           | 3,250,725          | 0.70               |
| Cellnex Tel 0.75% 20.11.31 /Cv                       | 3,000,000                  | EUR      | 2,859,477           | 2,381,400          | 0.52               |
| Ibesm 0.80% 22-07.12.27 /Cv                          | 9,000,000                  | EUR      | 9,022,753           | 9,009,090          | 1.95               |
|  |                            |          | <b>15,207,931</b>   | <b>14,641,215</b>  | <b>3.17</b>        |
| <b>South Korea</b>                                   |                            |          |                     |                    |                    |
| Sk Hynix 1.75% 23-11.04.30 /Cv                       | 2,400,000                  | USD      | 2,659,179           | 2,700,517          | 0.59               |
|  |                            |          | <b>2,659,179</b>    | <b>2,700,517</b>   | <b>0.59</b>        |
| <b>Taiwan</b>  |                            |          |                     |                    |                    |
| Yageo 0% 20-26.05.25 /Cv                             | 5,000,000                  | USD      | 4,979,554           | 4,917,003          | 1.07               |
|  |                            |          | <b>4,979,554</b>    | <b>4,917,003</b>   | <b>1.07</b>        |
| <b>United States of America</b>                      |                            |          |                     |                    |                    |
| Etsy 0.125% 19-01.10.26 Conv                         | 5,000,000                  | USD      | 5,842,080           | 5,439,230          | 1.18               |
| Jpm Chase N 0% 21-18.02.24 /Cv                       | 4,300,000                  | EUR      | 4,821,504           | 4,558,086          | 0.99               |
| Zillow 1.375% 19-01.09.26 /Cv                        | 6,500,000                  | USD      | 7,365,668           | 7,514,620          | 1.63               |
|  |                            |          | <b>18,029,252</b>   | <b>17,511,936</b>  | <b>3.80</b>        |
| <b>Virgin Islands</b>                                |                            |          |                     |                    |                    |
| Universe Tr 2.50% 08.07.25 /Cv                       | 3,990,000                  | USD      | 3,860,306           | 3,716,332          | 0.81               |
|  |                            |          | <b>3,860,306</b>    | <b>3,716,332</b>   | <b>0.81</b>        |
| <b>Total - Convertible bonds and warrant bonds</b>   |                            |          | <b>180,466,756</b>  | <b>170,216,734</b> | <b>36.91</b>       |
| <b>Total - Officially listed securities</b>          |                            |          | <b>180,466,756</b>  | <b>170,216,734</b> | <b>36.91</b>       |
| <b>Securities traded on another regulated market</b> |                            |          |                     |                    |                    |
| <b>Bonds</b>   |                            |          |                     |                    |                    |
| <b>United States of America</b>                      |                            |          |                     |                    |                    |
| Dexcom Inc 0.25% 21-15.11.25                         | 10,200,000                 | USD      | 10,137,233          | 9,985,716          | 2.16               |
|  |                            |          | <b>10,137,233</b>   | <b>9,985,716</b>   | <b>2.16</b>        |
| <b>Total - Bonds</b>                                 |                            |          | <b>10,137,233</b>   | <b>9,985,716</b>   | <b>2.16</b>        |
| <b>Convertible bonds and warrant bonds</b>           |                            |          |                     |                    |                    |
| <b>Bermuda</b>                                       |                            |          |                     |                    |                    |
| Jazz Invst 2.0% 15.06.26 /Cv                         | 9,500,000                  | USD      | 10,077,388          | 8,890,642          | 1.93               |
|  |                            |          | <b>10,077,388</b>   | <b>8,890,642</b>   | <b>1.93</b>        |

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in EUR)

| Security name                       | Quantity/<br>Nominal value | Currency | Acquisition<br>cost | Market<br>value   | % of<br>net assets |
|-------------------------------------|----------------------------|----------|---------------------|-------------------|--------------------|
| <b>Cayman Islands</b>               |                            |          |                     |                   |                    |
| Bosideng 1.0% 19-17.12.24 /Cv       | 4,600,000                  | USD      | 4,351,147           | 4,129,459         | 0.90               |
| Li Auto 0.25% 21-01.05.28 /Cv       | 6,000,000                  | USD      | 6,076,072           | 7,573,969         | 1.64               |
|                                     |                            |          | <b>10,427,219</b>   | <b>11,703,428</b> | <b>2.54</b>        |
| <b>Hong Kong</b>                    |                            |          |                     |                   |                    |
| Lenovo Grp 2.5% 22-26.08.29/Cv      | 2,600,000                  | USD      | 2,738,316           | 2,738,817         | 0.59               |
|                                     |                            |          | <b>2,738,316</b>    | <b>2,738,817</b>  | <b>0.59</b>        |
| <b>Israel</b>                       |                            |          |                     |                   |                    |
| Cyber-Ark 0% 20-15.11.24 /Cv        | 4,000,000                  | USD      | 4,549,836           | 4,175,142         | 0.91               |
| Nice Ltd 0%-15.09.25 /Cv            | 6,000,000                  | USD      | 5,732,289           | 5,323,501         | 1.15               |
|                                     |                            |          | <b>10,282,125</b>   | <b>9,498,643</b>  | <b>2.06</b>        |
| <b>Italy</b>                        |                            |          |                     |                   |                    |
| Prysmian 0% 21-02.02.26 /Cv         | 13,000,000                 | EUR      | 13,526,007          | 13,986,440        | 3.03               |
|                                     |                            |          | <b>13,526,007</b>   | <b>13,986,440</b> | <b>3.03</b>        |
| <b>Japan</b>                        |                            |          |                     |                   |                    |
| Ana Hld 0% 21-10.12.31 /Cv          | 1,200,000,000              | JPY      | 9,252,327           | 9,389,345         | 2.04               |
| Sbi Holding 0% 20-25.07.25 /Cv      | 200,000,000                | JPY      | 1,822,872           | 1,379,093         | 0.30               |
| Sosei Group 0.25% 27.07.26 /Cv      | 280,000,000                | JPY      | 2,323,898           | 1,798,018         | 0.39               |
| Yaoko 0% 19-20.06.24/Cv Regs        | 250,000,000                | JPY      | 2,085,259           | 1,897,406         | 0.41               |
|                                     |                            |          | <b>15,484,356</b>   | <b>14,463,862</b> | <b>3.14</b>        |
| <b>Netherlands</b>                  |                            |          |                     |                   |                    |
| Qiagen Nv0.0% 20-17.12.27 Cv/Qiagen | 5,000,000                  | USD      | 4,581,490           | 4,074,198         | 0.88               |
|                                     |                            |          | <b>4,581,490</b>    | <b>4,074,198</b>  | <b>0.88</b>        |
| <b>Spain</b>                        |                            |          |                     |                   |                    |
| Cellnex Tel 0.5% 05.07.28 /Cv       | 6,000,000                  | EUR      | 7,472,423           | 6,286,380         | 1.36               |
|                                     |                            |          | <b>7,472,423</b>    | <b>6,286,380</b>  | <b>1.36</b>        |
| <b>United States of America</b>     |                            |          |                     |                   |                    |
| Akamai 0.125% 01.05.25 /Cv          | 4,230,000                  | USD      | 4,508,014           | 4,142,376         | 0.90               |
| Akamai 0.375% 20-01.09.27 /Cv       | 2,000,000                  | USD      | 1,983,288           | 1,775,674         | 0.39               |
| Alnylam 1% 15.09.27 Conv 144A       | 3,700,000                  | USD      | 3,713,618           | 3,242,875         | 0.70               |
| Alphatec 0.75% 22-01.08.26 /Cv      | 2,500,000                  | USD      | 2,693,225           | 2,724,954         | 0.59               |
| Axon Ent 0.50% 22-15.12.27 /Cv      | 8,700,000                  | USD      | 8,517,622           | 8,537,164         | 1.85               |
| Bentley 0.125% 21-15.01.26 Conv     | 6,000,000                  | USD      | 5,338,498           | 5,661,008         | 1.23               |
| Bentley 0.375% 22-1.07.27 Conv      | 3,000,000                  | USD      | 2,527,361           | 2,487,525         | 0.54               |
| Bigcom Hld 0.25% 22-01.10.26/Cv     | 2,200,000                  | USD      | 2,098,980           | 1,575,894         | 0.34               |
| Bill.Com Hl 0% 21-01.12.25 /Cv      | 4,000,000                  | USD      | 3,842,562           | 3,839,193         | 0.83               |
| Bloom Energ 3.0% 23-01.06.28 /Cv    | 2,206,000                  | USD      | 2,304,627           | 2,289,509         | 0.50               |
| Booking 0.75% 21-01.05.25 /Cv       | 3,400,000                  | USD      | 4,127,454           | 4,679,908         | 1.01               |
| Box 0% 21-15.01.26 Conv             | 3,000,000                  | USD      | 3,574,825           | 3,425,912         | 0.74               |
| Cerid 0.25% 21-15.03.26/Cday Cv     | 7,500,000                  | USD      | 6,750,432           | 6,068,607         | 1.32               |
| Chegg 0.125% 19-15.03.25 Cv         | 12,000,000                 | USD      | 10,681,291          | 9,745,628         | 2.11               |
| Cinemark 4.50% 01.08.25 /Cv         | 1,834,000                  | USD      | 2,328,499           | 2,300,939         | 0.50               |
| Conmed 2.25% 23-15.6.27 Con         | 3,000,000                  | USD      | 3,115,335           | 3,078,918         | 0.67               |
| Cree Inc 0.25% 21-15.02.28 /Cv      | 1,500,000                  | USD      | 1,557,749           | 1,063,226         | 0.23               |
| Cree Inc 1.875% 22-01.12.29 /Cv     | 6,000,000                  | USD      | 5,769,629           | 4,288,983         | 0.93               |
| Datadog 0.125% 20-15.06.25 /Cv      | 4,000,000                  | USD      | 4,613,677           | 4,557,397         | 0.99               |

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in EUR)

| Security name  | Quantity/<br>Nominal value | Currency | Acquisition<br>cost | Market<br>value    | % of<br>net assets |
|--|----------------------------|----------|---------------------|--------------------|--------------------|
| Dropbox Inc 0% 21-01.03.28 Cnv                               | 11,000,000                 | USD      | 9,733,255           | 9,692,099          | 2.10               |
| Exact Ses 1% 18-15.01.25 /Cv                                 | 7,500,000                  | USD      | 8,105,167           | 9,485,541          | 2.05               |
| Five9 0.5% 21-01.06.25 /Cv                                   | 3,000,000                  | USD      | 2,763,121           | 2,666,480          | 0.58               |
| Ford Motor 0% 21-15.03.26 /Cv                                | 4,000,000                  | USD      | 3,922,823           | 4,016,132          | 0.87               |
| Greatbatch 2.125% 23-15.02.28 /Cv                            | 5,400,000                  | USD      | 5,685,843           | 5,866,944          | 1.27               |
| Halozy 0.25% 22-01.03.27 /Cv                                 | 5,000,000                  | USD      | 4,305,929           | 3,816,774          | 0.83               |
| Halozyme Th 1.0% 15.08.28 /Cv                                | 7,000,000                  | USD      | 6,869,854           | 5,893,281          | 1.28               |
| Hannon Arms 0% 20-15.08.23 /Cv                               | 2,800,000                  | USD      | 2,822,253           | 2,540,782          | 0.55               |
| Hubspot 0.375% 20-01.06.25 /Cv                               | 1,300,000                  | USD      | 1,603,882           | 2,280,457          | 0.49               |
| Lib Med 2.25% 22-15.08.27 /Cv                                | 3,700,000                  | USD      | 3,615,795           | 3,660,863          | 0.79               |
| Lumentum 0.25% 17-15.03.24 /Cv                               | 4,500,000                  | USD      | 4,483,615           | 4,407,195          | 0.96               |
| Lumentum 1.50% 23-15.12.29 /Cv 144A                          | 2,232,000                  | USD      | 2,056,290           | 2,118,538          | 0.46               |
| Nextera En 0% 20-15.11.25 /Cv                                | 3,200,000                  | USD      | 3,300,335           | 2,717,448          | 0.59               |
| Nextera En 0% 21-15.06.24 /Cv                                | 7,000,000                  | USD      | 6,033,065           | 6,026,481          | 1.30               |
| Omnicell 0.25% 20-15.09.25 Cv                                | 2,500,000                  | USD      | 2,356,745           | 2,332,906          | 0.51               |
| On Semi 0.50% 1.03.29 /Cv 144A                               | 4,600,000                  | USD      | 4,467,697           | 4,782,187          | 1.04               |
| Palo Alto 0.375% 01.06.25 Conv                               | 1,600,000                  | USD      | 3,326,958           | 3,775,223          | 0.82               |
| Solaredge 0% 25-15.09.25 /Cv                                 | 1,212,000                  | USD      | 1,310,824           | 1,325,401          | 0.29               |
| Splunk 1.125% 18-15.09.25 /Cv                                | 13,000,000                 | USD      | 12,937,181          | 11,943,556         | 2.59               |
| Tyler Tec 0.25% 21-15.03.26 Cv                               | 4,500,000                  | USD      | 4,007,299           | 4,276,609          | 0.93               |
| Wayfair 3.25% 15.09.27/Cv 144A                               | 5,308,000                  | USD      | 5,955,444           | 6,043,822          | 1.31               |
| Wellt 2.75% 23-15.05.28/Cv 144A                              | 3,610,000                  | USD      | 3,295,148           | 3,345,984          | 0.73               |
| Workiva 1.125% 19-15.08.26 /Cv                               | 3,000,000                  | USD      | 3,622,763           | 3,887,846          | 0.84               |
| Xometry 1% 22-01.02.27 /Cv                                   | 3,000,000                  | USD      | 2,124,893           | 2,066,453          | 0.45               |
| Ziff Davis 1.75% 19-1.11.26 Cv 144A                          | 1,991,000                  | USD      | 2,023,337           | 1,710,764          | 0.37               |
| Zscaler 0.125% 20-01.07.25 /Cv                               | 6,000,000                  | USD      | 6,961,541           | 6,429,789          | 1.39               |
|  |                            |          | <b>197,737,743</b>  | <b>192,595,245</b> | <b>41.76</b>       |
| <b>Total - Convertible bonds and warrant bonds</b>           |                            |          | <b>272,327,067</b>  | <b>264,237,655</b> | <b>57.29</b>       |
| <b>Total - Securities traded on another regulated market</b> |                            |          | <b>282,464,300</b>  | <b>274,223,371</b> | <b>59.45</b>       |
| <b>Other securities</b>                                      |                            |          |                     |                    |                    |
| <b>Convertible bonds and warrant bonds</b>                   |                            |          |                     |                    |                    |
| <b>Jersey</b>  |                            |          |                     |                    |                    |
| Atlantica 4.0% 20-15.07.25 /Cv                               | 3,000,000                  | USD      | 2,862,188           | 2,633,118          | 0.57               |
|  |                            |          | <b>2,862,188</b>    | <b>2,633,118</b>   | <b>0.57</b>        |
| <b>Total - Convertible bonds and warrant bonds</b>           |                            |          | <b>2,862,188</b>    | <b>2,633,118</b>   | <b>0.57</b>        |
| <b>Total - Other securities</b>                              |                            |          | <b>2,862,188</b>    | <b>2,633,118</b>   | <b>0.57</b>        |
| <b>TOTAL SECURITIES PORTFOLIO</b>                            |                            |          | <b>465,793,244</b>  | <b>447,073,223</b> | <b>96.93</b>       |

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND

### Geographical and sector breakdown of the securities portfolio as at 30 June 2023

(figures in per cent of net assets)

| Geographic breakdown     | %            | Sector breakdown                     | %     |
|--------------------------|--------------|--------------------------------------|-------|
| United States of America | 47.72        | Internet software                    | 23.39 |
| France                   | 10.35        | Holding and finance companies        | 16.06 |
| Japan                    | 6.42         | Electronic semi-conductors           | 11.20 |
| Netherlands              | 6.30         | Biotechnology                        | 6.20  |
| Spain                    | 4.53         | Pharmaceuticals and cosmetics        | 6.19  |
| Germany                  | 4.06         | Communication                        | 3.77  |
| Cayman Islands           | 3.64         | Energy and water supply              | 3.34  |
| Italy                    | 3.03         | Transportation                       | 3.09  |
| Israel                   | 2.06         | Electronics and electronic equipment | 2.77  |
| Bermuda                  | 1.93         | Services                             | 2.73  |
| Switzerland              | 1.55         | Retail                               | 2.56  |
| Taiwan                   | 1.07         | Automotive industry                  | 2.51  |
| Virgin Islands           | 0.81         | Textiles                             | 2.15  |
| United Kingdom           | 0.65         | Real estate companies                | 1.93  |
| Hong Kong                | 0.59         | Banks, credit institutions           | 1.81  |
| South Korea              | 0.59         | Rubber and tyres                     | 1.52  |
| Jersey                   | 0.57         | Consumer goods                       | 1.31  |
| Singapore                | 0.42         | Graphics and publications            | 0.79  |
| Belgium                  | 0.35         | Chemicals                            | 0.73  |
| Austria                  | 0.29         | Office equipment, computers          | 0.59  |
|                          | <b>96.93</b> | Leisure                              | 0.51  |
|                          |              | Mortgage & finance institutions      | 0.50  |
|                          |              | Environment & Recycling              | 0.47  |
|                          |              | Mechanics, machinery                 | 0.46  |
|                          |              | Non-ferrous metals                   | 0.35  |
|                          |              | <b>96.93</b>                         |       |

# FISCH Umbrella Fund

## FISCH CONVERTIBLE GLOBAL IG FUND

### Securities portfolio as at 30 June 2023

(figures in USD)

| Security name                              | Quantity/<br>Nominal value | Currency | Acquisition<br>cost | Market<br>value   | % of<br>net assets |
|--|----------------------------|----------|---------------------|-------------------|--------------------|
| <b>Officially listed securities</b>        |                            |          |                     |                   |                    |
| <b>Equities</b>                            |                            |          |                     |                   |                    |
| <b>United States of America</b>            |                            |          |                     |                   |                    |
| Bk Of America Co. 7.25% -L- /Pref          | 3,431                      | USD      | 4,495,184           | 4,020,515         | 3.32               |
|  |                            |          | <b>4,495,184</b>    | <b>4,020,515</b>  | <b>3.32</b>        |
| <b>Total - Equities</b>                    |                            |          | <b>4,495,184</b>    | <b>4,020,515</b>  | <b>3.32</b>        |
| <b>Convertible bonds and warrant bonds</b> |                            |          |                     |                   |                    |
| <b>Belgium</b>                             |                            |          |                     |                   |                    |
| Sagerpar 2.125% 22-29.11.25 /Cv            | 1,700,000                  | EUR      | 1,790,186           | 1,850,453         | 1.53               |
|  |                            |          | <b>1,790,186</b>    | <b>1,850,453</b>  | <b>1.53</b>        |
| <b>Cayman Islands</b>                      |                            |          |                     |                   |                    |
| Kingsoft 0.625% 29.04.25 /Cv               | 4,000,000                  | HKD      | 540,986             | 558,138           | 0.46               |
| Meituan 0% 21-27.04.27 /Cv                 | 1,800,000                  | USD      | 1,606,500           | 1,578,348         | 1.30               |
| Meituan 0% 21-27.04.28 /Cv                 | 2,900,000                  | USD      | 2,385,250           | 2,384,786         | 1.97               |
|  |                            |          | <b>4,532,736</b>    | <b>4,521,272</b>  | <b>3.73</b>        |
| <b>Germany</b>                             |                            |          |                     |                   |                    |
| Deut Post 0.05% 30.06.25 /Cv               | 2,400,000                  | EUR      | 2,818,521           | 2,545,713         | 2.10               |
| Fresenius 0% 17-31.01.24 /Cv               | 1,000,000                  | EUR      | 932,064             | 1,064,052         | 0.88               |
| Mtu Aero En 0.05%18.03.27 /Cv              | 1,300,000                  | EUR      | 1,275,444           | 1,302,326         | 1.07               |
|  |                            |          | <b>5,026,029</b>    | <b>4,912,091</b>  | <b>4.05</b>        |
| <b>France</b>                              |                            |          |                     |                   |                    |
| Bnp Par 0% 22-13.05.25 /Cv                 | 1,700,000                  | EUR      | 2,001,861           | 2,161,245         | 1.78               |
| Carrefour 0% 18-27.03.24 /Cv               | 1,200,000                  | USD      | 1,301,298           | 1,171,692         | 0.97               |
| Edenred 0% 21-14.06.28 /Cv                 | 29,530                     | EUR      | 2,019,054           | 2,176,532         | 1.79               |
| Neoen Sa 2.0% 02.06.25 /Cv                 | 10,030                     | EUR      | 579,761             | 495,849           | 0.41               |
| Schneid El 0.000% 15.06.26 /Cv             | 13,724                     | EUR      | 3,042,765           | 2,859,372         | 2.36               |
| Spie Sa 2.0% 23-17.01.28 /Cv               | 2,000,000                  | EUR      | 2,162,414           | 2,323,612         | 1.92               |
| Veolia 0% 19-01.01.25 /Cv                  | 72,462                     | EUR      | 2,739,687           | 2,548,767         | 2.10               |
| Wendel 2.625% 23-27.03.26 /Cv              | 700,000                    | EUR      | 755,405             | 749,762           | 0.62               |
|  |                            |          | <b>14,602,245</b>   | <b>14,486,831</b> | <b>11.95</b>       |
| <b>India</b>                               |                            |          |                     |                   |                    |
| Bharti Airt 1.5% 20-17.02.25 /Cv           | 1,996,000                  | USD      | 2,681,620           | 2,844,819         | 2.35               |
|  |                            |          | <b>2,681,620</b>    | <b>2,844,819</b>  | <b>2.35</b>        |
| <b>Japan</b>                               |                            |          |                     |                   |                    |
| Dmg Mori 0% 21-16.07.24 /Cv                | 120,000,000                | JPY      | 930,560             | 920,787           | 0.76               |
| Nip Steel 0% 21-05.10.26 /Cv               | 410,000,000                | JPY      | 3,785,893           | 3,579,355         | 2.95               |
| Rohm Co 0% 19-05.12.24 /Cv                 | 80,000,000                 | JPY      | 615,890             | 623,019           | 0.51               |
| Takashimaya 0% 18-06.12.28 /Cv             | 70,000,000                 | JPY      | 522,002             | 539,475           | 0.45               |
|  |                            |          | <b>5,854,345</b>    | <b>5,662,636</b>  | <b>4.67</b>        |
| <b>Luxembourg</b>                          |                            |          |                     |                   |                    |
| Oliver Capi 0% 20-29.12.23 Cv              | 1,400,000                  | EUR      | 1,685,092           | 1,553,870         | 1.28               |
|  |                            |          | <b>1,685,092</b>    | <b>1,553,870</b>  | <b>1.28</b>        |

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH CONVERTIBLE GLOBAL IG FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in USD)

| Security name  | Quantity/<br>Nominal value | Currency | Acquisition<br>cost | Market<br>value   | % of<br>net assets |
|--|----------------------------|----------|---------------------|-------------------|--------------------|
| <b>Mexico</b>  |                            |          |                     |                   |                    |
| Fomento Eco 2.625% 23-24.02.26 /Cv                   | 1,500,000                  | EUR      | 1,706,283           | 1,692,059         | 1.39               |
|  |                            |          | <b>1,706,283</b>    | <b>1,692,059</b>  | <b>1.39</b>        |
| <b>Netherlands</b>                                   |                            |          |                     |                   |                    |
| Amer Movil 0% 21-02.03.24 /Cv                        | 4,900,000                  | EUR      | 5,707,074           | 5,637,679         | 4.65               |
| Elm Bv 3.25% 18-13.06.24 /Cv                         | 600,000                    | USD      | 641,436             | 667,074           | 0.55               |
| Siemens 5.625% 22-14.09.25                           | 300,000                    | EUR      | 432,840             | 381,233           | 0.31               |
| Stmicroelec 0% 20-04.08.27Cv                         | 2,000,000                  | USD      | 2,501,399           | 2,427,280         | 2.00               |
|  |                            |          | <b>9,282,749</b>    | <b>9,113,266</b>  | <b>7.51</b>        |
| <b>Sweden</b>  |                            |          |                     |                   |                    |
| Geely Swd 0% 19-19.06.24 /Cv                         | 800,000                    | EUR      | 1,021,218           | 1,215,077         | 1.00               |
|  |                            |          | <b>1,021,218</b>    | <b>1,215,077</b>  | <b>1.00</b>        |
| <b>Spain</b>   |                            |          |                     |                   |                    |
| Amadeus 1.50% 20-09.04.25 /Cv                        | 1,600,000                  | EUR      | 2,397,697           | 2,269,786         | 1.87               |
| Cellnex Tel 0.5% 05.07.28 /Cv                        | 1,200,000                  | EUR      | 1,469,788           | 1,371,688         | 1.13               |
| Ibesm 0.80% 22-07.12.27 /Cv                          | 1,400,000                  | EUR      | 1,456,960           | 1,528,943         | 1.26               |
|  |                            |          | <b>5,324,445</b>    | <b>5,170,417</b>  | <b>4.26</b>        |
| <b>South Korea</b>                                   |                            |          |                     |                   |                    |
| L & F Co 2.50% 23-26.04.30 /Cv                       | 1,000,000                  | USD      | 1,000,000           | 855,000           | 0.71               |
| Posco 0% 21-01.09.26 /Cv                             | 2,600,000                  | EUR      | 3,010,758           | 2,912,139         | 2.40               |
| Sk Hynix 1.75% 23-11.04.30 /Cv                       | 3,200,000                  | USD      | 3,669,472           | 3,928,352         | 3.24               |
|  |                            |          | <b>7,680,230</b>    | <b>7,695,491</b>  | <b>6.35</b>        |
| <b>United States of America</b>                      |                            |          |                     |                   |                    |
| Asahi Refin 0% 21-16.03.26 /Cv                       | 1,000,000                  | USD      | 1,036,724           | 864,520           | 0.71               |
| Jpm Chase N 0% 21-18.02.24 /Cv                       | 1,800,000                  | EUR      | 2,210,061           | 2,081,667         | 1.72               |
| Jpmorgancha 0%-14.01.25/Cv                           | 1,300,000                  | EUR      | 1,564,282           | 1,498,902         | 1.23               |
| Sthw Airl 1.25% 01.05.25 /Cv                         | 2,733,000                  | USD      | 3,380,585           | 3,148,717         | 2.60               |
|  |                            |          | <b>8,191,652</b>    | <b>7,593,806</b>  | <b>6.26</b>        |
| <b>Total - Convertible bonds and warrant bonds</b>   |                            |          | <b>69,378,830</b>   | <b>68,312,088</b> | <b>56.33</b>       |
| <b>Total - Officially listed securities</b>          |                            |          | <b>73,874,014</b>   | <b>72,332,603</b> | <b>59.65</b>       |
| <b>Securities traded on another regulated market</b> |                            |          |                     |                   |                    |
| <b>Bonds</b>   |                            |          |                     |                   |                    |
| <b>United States of America</b>                      |                            |          |                     |                   |                    |
| Barclays Bk 0% 04.02.25 /Pst                         | 491,000                    | USD      | 671,201             | 844,432           | 0.70               |
|  |                            |          | <b>671,201</b>      | <b>844,432</b>    | <b>0.70</b>        |
| <b>Total - Bonds</b>                                 |                            |          | <b>671,201</b>      | <b>844,432</b>    | <b>0.70</b>        |
| <b>Convertible bonds and warrant bonds</b>           |                            |          |                     |                   |                    |
| <b>Arab Emirates</b>                                 |                            |          |                     |                   |                    |
| Abu Dha 0.70% 21-04.06.24 /Cv                        | 2,000,000                  | USD      | 1,861,000           | 1,896,980         | 1.56               |
|  |                            |          | <b>1,861,000</b>    | <b>1,896,980</b>  | <b>1.56</b>        |
| <b>Cayman Islands</b>                                |                            |          |                     |                   |                    |
| Sea 0% 20-01.12.25 /Cv                               | 583,000                    | USD      | 697,642             | 593,494           | 0.49               |
|  |                            |          | <b>697,642</b>      | <b>593,494</b>    | <b>0.49</b>        |

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH CONVERTIBLE GLOBAL IG FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in USD)

| Security name                       | Quantity/<br>Nominal value | Currency | Acquisition<br>cost | Market<br>value   | % of<br>net assets |
|-------------------------------------|----------------------------|----------|---------------------|-------------------|--------------------|
| <b>China</b>                        |                            |          |                     |                   |                    |
| Zhongsheng 0% 20-21.05.25 /Cv       | 8,000,000                  | HKD      | 1,133,697           | 1,097,034         | 0.90               |
|                                     |                            |          | <b>1,133,697</b>    | <b>1,097,034</b>  | <b>0.90</b>        |
| <b>United Kingdom</b>               |                            |          |                     |                   |                    |
| Barclays 0.0% 22-24.01.25 /Cv       | 1,200,000                  | EUR      | 1,515,226           | 1,379,962         | 1.14               |
|                                     |                            |          | <b>1,515,226</b>    | <b>1,379,962</b>  | <b>1.14</b>        |
| <b>Hong Kong</b>                    |                            |          |                     |                   |                    |
| Lenovo Grp 2.5% 22-26.08.29 /Cv     | 2,141,000                  | USD      | 2,217,308           | 2,460,544         | 2.03               |
|                                     |                            |          | <b>2,217,308</b>    | <b>2,460,544</b>  | <b>2.03</b>        |
| <b>Italy</b>                        |                            |          |                     |                   |                    |
| Pirelli & C 0% 20-22.12.25 /Cv      | 1,100,000                  | EUR      | 1,281,042           | 1,153,248         | 0.95               |
| Prysmian 0% 21-02.02.26 /Cv         | 2,000,000                  | EUR      | 2,449,555           | 2,347,570         | 1.94               |
|                                     |                            |          | <b>3,730,597</b>    | <b>3,500,818</b>  | <b>2.89</b>        |
| <b>Japan</b>                        |                            |          |                     |                   |                    |
| Sbi Holding 0% 20-25.07.25 /Cv      | 120,000,000                | JPY      | 1,198,817           | 902,754           | 0.74               |
|                                     |                            |          | <b>1,198,817</b>    | <b>902,754</b>    | <b>0.74</b>        |
| <b>Luxembourg</b>                   |                            |          |                     |                   |                    |
| Citigr Mark 0% 20-25.07.24 /Cv      | 4,000,000                  | HKD      | 599,263             | 481,927           | 0.40               |
| Citigr Mark 0% 23-15.03.28 /Cv      | 500,000                    | EUR      | 575,983             | 586,216           | 0.48               |
| Merrill Lyn 0% 23-30.01.26 /Cv      | 1,300,000                  | EUR      | 1,456,440           | 1,369,993         | 1.13               |
|                                     |                            |          | <b>2,631,686</b>    | <b>2,438,136</b>  | <b>2.01</b>        |
| <b>United States of America</b>     |                            |          |                     |                   |                    |
| Ares Cap 4.625% 19-01.03.24 /Cv     | 1,497,000                  | USD      | 1,663,349           | 1,510,293         | 1.24               |
| Axon Ent 0.50% 22-15.12.27 /Cv      | 1,835,000                  | USD      | 1,997,648           | 1,964,514         | 1.62               |
| Bentley 0.125% 21-15.01.26 Conv     | 821,000                    | USD      | 811,017             | 845,105           | 0.70               |
| Biomarin Pharm 1.25% 15.05.27 Cv    | 559,000                    | USD      | 594,570             | 563,830           | 0.47               |
| Booking 0.75% 21-01.05.25 /Cv       | 1,769,000                  | USD      | 2,480,252           | 2,656,507         | 2.19               |
| Citigr Hldg 0% 23-26.02.26 /Cv      | 8,000,000                  | HKD      | 1,019,120           | 976,176           | 0.80               |
| Datadog 0.125% 20-15.06.25 /Cv      | 538,000                    | USD      | 656,063             | 668,750           | 0.55               |
| Dexcom 0.375% 15.05.28 /Cv 144A     | 873,000                    | USD      | 873,000             | 894,493           | 0.74               |
| Eqc Corp 1.75% 21-01.05.26 /Cv      | 742,000                    | USD      | 1,974,524           | 2,094,614         | 1.73               |
| Exact 0.375% 20-01.03.28/Cv         | 867,000                    | USD      | 869,279             | 889,247           | 0.73               |
| Expedia 0% 22-15.02.26 /Cv          | 1,050,000                  | USD      | 1,114,183           | 921,763           | 0.76               |
| Halozyne Th 1.0% 15.08.28 /Cv       | 903,000                    | USD      | 830,784             | 829,415           | 0.68               |
| Jpm Chase N 0% 21-10.06.24 /Cv      | 1,600,000                  | EUR      | 2,048,228           | 2,009,221         | 1.66               |
| Jpmorgancha 0% 22-29.04.25/Cv       | 1,400,000                  | EUR      | 1,583,999           | 1,615,485         | 1.33               |
| Lib Med 2.25% 22-15.08.27 /Cv       | 1,110,000                  | USD      | 1,176,401           | 1,198,201         | 0.99               |
| Lumentum 1.50% 23-15.12.29 /Cv 144A | 480,000                    | USD      | 480,000             | 497,059           | 0.41               |
| On Semi 0.50% 1.03.29 /Cv 144A      | 713,000                    | USD      | 726,460             | 808,692           | 0.67               |
| Palo Alto 0.375% 01.06.25 Conv      | 304,000                    | USD      | 690,860             | 782,566           | 0.65               |
| Pioneer 0.25% 20-15.05.25 /Cv       | 1,226,000                  | USD      | 2,031,008           | 2,700,804         | 2.23               |
| South 3.875% 23-15.12.25 /Cv 144A   | 3,699,000                  | USD      | 3,803,630           | 3,695,079         | 3.04               |
| Tyler Tec 0.25% 21-15.03.26 Cv      | 565,000                    | USD      | 605,700             | 585,815           | 0.48               |
| Weltt 2.75% 23-15.05.28 /Cv 144A    | 870,000                    | USD      | 870,000             | 879,753           | 0.73               |
|                                     |                            |          | <b>28,900,075</b>   | <b>29,587,382</b> | <b>24.40</b>       |

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH CONVERTIBLE GLOBAL IG FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in USD)

| Security name  | Quantity/<br>Nominal value | Currency | Acquisition<br>cost | Market<br>value    | % of<br>net assets |
|--|----------------------------|----------|---------------------|--------------------|--------------------|
| <b>Virgin Islands</b>  |                            |          |                     |                    |                    |
| Adm Ag Holding 0% 20-26.08.23                                | 600,000                    | USD      | 574,200             | 594,210            | 0.49               |
|  |                            |          | <b>574,200</b>      | <b>594,210</b>     | <b>0.49</b>        |
| <b>Total - Convertible bonds and warrant bonds</b>           |                            |          | <b>44,460,248</b>   | <b>44,451,314</b>  | <b>36.65</b>       |
| <b>Total - Securities traded on another regulated market</b> |                            |          | <b>45,131,449</b>   | <b>45,295,746</b>  | <b>37.35</b>       |
| <b>Other securities</b>                                      |                            |          |                     |                    |                    |
| <b>Convertible bonds and warrant bonds</b>                   |                            |          |                     |                    |                    |
| <b>Japan</b>   |                            |          |                     |                    |                    |
| Ferrotec Co 0% 23-23.06.28 /Cv                               | 40,000,000                 | JPY      | 293,412             | 320,191            | 0.26               |
|  |                            |          | <b>293,412</b>      | <b>320,191</b>     | <b>0.26</b>        |
| <b>United States of America</b>                              |                            |          |                     |                    |                    |
| Bofa 0.60% 22-25.05.27 /Cv                                   | 1,063,000                  | USD      | 1,094,890           | 1,210,491          | 1.00               |
|  |                            |          | <b>1,094,890</b>    | <b>1,210,491</b>   | <b>1.00</b>        |
| <b>Total - Convertible bonds and warrant bonds</b>           |                            |          | <b>1,388,302</b>    | <b>1,530,682</b>   | <b>1.26</b>        |
| <b>Total - Other securities</b>                              |                            |          | <b>1,388,302</b>    | <b>1,530,682</b>   | <b>1.26</b>        |
| <b>TOTAL SECURITIES PORTFOLIO</b>                            |                            |          | <b>120,393,765</b>  | <b>119,159,031</b> | <b>98.26</b>       |

# FISCH Umbrella Fund

## FISCH CONVERTIBLE GLOBAL IG FUND

### Geographical and sector breakdown of the securities portfolio as at 30 June 2023

(figures in per cent of net assets)

| Geographic breakdown     | %            | Sector breakdown                     | %     |
|--------------------------|--------------|--------------------------------------|-------|
| United States of America | 35.68        | Banks, credit institutions           | 15.41 |
| France                   | 11.95        | Holding and finance companies        | 11.48 |
| Netherlands              | 7.51         | Internet software                    | 11.42 |
| South Korea              | 6.35         | Electronic semi-conductors           | 10.24 |
| Japan                    | 5.67         | Communication                        | 8.13  |
| Spain                    | 4.26         | Energy and water supply              | 6.87  |
| Cayman Islands           | 4.22         | Mining industry                      | 5.35  |
| Germany                  | 4.05         | Transportation                       | 4.70  |
| Luxembourg               | 3.29         | Fuel                                 | 3.79  |
| Italy                    | 2.89         | Electronics and electronic equipment | 3.07  |
| India                    | 2.35         | Office equipment, computers          | 2.03  |
| Hong Kong                | 2.03         | Building, construction materials     | 1.92  |
| Arab Emirates            | 1.56         | Biotechnology                        | 1.88  |
| Belgium                  | 1.53         | Investment funds                     | 1.73  |
| Mexico                   | 1.39         | Pharmaceuticals and cosmetics        | 1.62  |
| United Kingdom           | 1.14         | Retail                               | 1.42  |
| Sweden                   | 1.00         | Tobacco and spirits                  | 1.39  |
| China                    | 0.90         | Aviation technology                  | 1.07  |
| Virgin Islands           | 0.49         | Graphics and publications            | 0.99  |
|                          | <b>98.26</b> | Chemicals                            | 0.95  |
|                          |              | Automotive industry                  | 0.90  |
|                          |              | Mechanics, machinery                 | 0.76  |
|                          |              | Real estate companies                | 0.73  |
|                          |              | Services                             | 0.41  |
|                          |              | <b>98.26</b>                         |       |

# FISCH Umbrella Fund

## FISCH BOND EM CORPORATES DEFENSIVE FUND

### Securities portfolio as at 30 June 2023

(figures in USD)

| Security name                       | Quantity/<br>Nominal value | Currency | Acquisition<br>cost | Market<br>value   | % of<br>net assets |
|-------------------------------------|----------------------------|----------|---------------------|-------------------|--------------------|
| <b>Officially listed securities</b> |                            |          |                     |                   |                    |
| <b>Bonds</b>                        |                            |          |                     |                   |                    |
| <b>Egypt</b>                        |                            |          |                     |                   |                    |
| Afexbk 2.634% 21-17.05.26 Regs      | 6,200,000                  | USD      | 5,662,125           | 5,566,360         | 1.32               |
|                                     |                            |          | <b>5,662,125</b>    | <b>5,566,360</b>  | <b>1.32</b>        |
| <b>Arab Emirates</b>                |                            |          |                     |                   |                    |
| Abu Dhabi N 4.0% 19-03.10.49        | 2,250,000                  | USD      | 1,919,250           | 1,902,667         | 0.45               |
| Abu Dhabi N 4.375% 23-24.01.29      | 1,575,000                  | USD      | 1,566,884           | 1,555,880         | 0.37               |
| Apcb 3.50% 22-31.03.27              | 2,950,000                  | USD      | 2,773,000           | 2,789,048         | 0.66               |
| Dp Wrld 2.375% 18-25.09.26 Regs     | 700,000                    | EUR      | 699,187             | 721,658           | 0.17               |
| First 4.375% 23-24.04.28            | 3,975,000                  | USD      | 3,948,725           | 3,884,648         | 0.92               |
| First 5.125% 22-13.10.27            | 2,900,000                  | USD      | 2,879,729           | 2,938,947         | 0.70               |
| Mashreqbk 7.875% 22-24.02.33        | 1,575,000                  | USD      | 1,584,299           | 1,642,205         | 0.39               |
| Nbk Tier 1 3.625% 21-Perp Regs      | 3,000,000                  | USD      | 2,692,800           | 2,600,370         | 0.62               |
| Nbk Tier 2 2.50% 20-24.11.30        | 1,139,000                  | USD      | 1,018,403           | 1,045,910         | 0.25               |
|                                     |                            |          | <b>19,082,277</b>   | <b>19,081,333</b> | <b>4.53</b>        |
| <b>Bermuda</b>                      |                            |          |                     |                   |                    |
| Ooredoo Int 3.75% 16-22.06.26       | 2,725,000                  | USD      | 2,673,906           | 2,650,253         | 0.63               |
|                                     |                            |          | <b>2,673,906</b>    | <b>2,650,253</b>  | <b>0.63</b>        |
| <b>Cayman Islands</b>               |                            |          |                     |                   |                    |
| Aac Techno 3.0% 19-27.11.24         | 1,400,000                  | USD      | 1,324,750           | 1,329,440         | 0.31               |
| Abq Finance 2.0% 21-06.07.26        | 6,200,000                  | USD      | 6,137,256           | 5,619,122         | 1.33               |
| Apcb Financ 4.75% 18-09.10.23       | 3,600,000                  | USD      | 3,573,000           | 3,582,432         | 0.85               |
| Alibaba Grp 3.15% 21-09.02.51       | 1,600,000                  | USD      | 1,160,495           | 1,033,904         | 0.25               |
| Alibaba Grp 4% 17-06.12.37          | 3,500,000                  | USD      | 2,677,150           | 2,920,085         | 0.69               |
| Ck Hutchiso 1.0% 21-02.11.33        | 2,000,000                  | EUR      | 1,596,224           | 1,606,192         | 0.38               |
| Ckh Fin 16 0.875% 16-03.10.24       | 3,750,000                  | EUR      | 3,882,807           | 3,913,690         | 0.93               |
| Gaci First 4.75% 23-14.02.30        | 2,400,000                  | USD      | 2,396,430           | 2,358,360         | 0.56               |
| Geely Auto 4.0% 19-Perp             | 1,500,000                  | USD      | 1,417,500           | 1,434,405         | 0.34               |
| Hpht Financ 2.0% 21-19.03.26        | 2,500,000                  | USD      | 2,496,575           | 2,270,200         | 0.54               |
| Longfor Ppt 3.95% 19-16.09.29       | 1,125,000                  | USD      | 871,875             | 836,651           | 0.20               |
| Meituan Dnp 3.05% 20-28.10.30       | 2,300,000                  | USD      | 1,773,263           | 1,823,624         | 0.43               |
| Mtr Corp 2.5% 16-02.11.26           | 890,000                    | USD      | 844,290             | 818,667           | 0.19               |
| Qnb Fin 3.5% 19-28.03.24            | 3,000,000                  | USD      | 3,142,046           | 2,951,430         | 0.70               |
| Samba Fdg 2.75% 19-02.10.24         | 7,530,000                  | USD      | 7,739,659           | 7,262,835         | 1.72               |
| Sands China Step 18-08.08.28        | 1,750,000                  | USD      | 1,676,690           | 1,667,925         | 0.40               |
| Tenc Hol 3.595% 18-19.01.28 Regs    | 3,970,000                  | USD      | 3,633,336           | 3,689,281         | 0.88               |
| Tencent 3.925% 18-19.01.38 Regs     | 1,750,000                  | USD      | 1,533,717           | 1,439,218         | 0.34               |
|                                     |                            |          | <b>47,877,063</b>   | <b>46,557,461</b> | <b>11.04</b>       |
| <b>Chile</b>                        |                            |          |                     |                   |                    |
| Alfa Des 4.55% 27.09.51 /Pool       | 1,750,000                  | USD      | 1,257,271           | 1,282,434         | 0.30               |
| Cencosud 4.375% 17-17.07.27         | 3,900,000                  | USD      | 3,756,500           | 3,722,940         | 0.88               |
| Gnl Quinter 4.634% 14-29 /Pool      | 4,000,000                  | USD      | 3,092,832           | 2,989,664         | 0.71               |
| Inver Cmpe 3.0% 21-06.04.31         | 3,200,000                  | USD      | 2,667,377           | 2,630,976         | 0.63               |
| Inver Cmpe 6.125% 23-23.06.33       | 475,000                    | USD      | 474,929             | 478,819           | 0.11               |
| Soquimich 4.375% 14-28.01.25        | 900,000                    | USD      | 887,198             | 884,124           | 0.21               |
|                                     |                            |          | <b>12,136,107</b>   | <b>11,988,957</b> | <b>2.84</b>        |

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND EM CORPORATES DEFENSIVE FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in USD)

| Security name                     | Quantity/<br>Nominal value | Currency | Acquisition<br>cost | Market<br>value   | % of<br>net assets |
|-----------------------------------|----------------------------|----------|---------------------|-------------------|--------------------|
| <b>United Kingdom</b>             |                            |          |                     |                   |                    |
| Anglo Amer 2.625% 20-10.09.30     | 4,000,000                  | USD      | 3,286,920           | 3,304,520         | 0.78               |
| Anglo Amer 4.75% 22-21.09.32      | 2,750,000                  | EUR      | 3,095,617           | 3,030,313         | 0.72               |
| Fresnillo 4.25% 20-02.10.50       | 2,250,000                  | USD      | 1,692,000           | 1,686,015         | 0.40               |
| St Engineer 1.50% 20-29.04.25     | 2,500,000                  | USD      | 2,494,250           | 2,336,050         | 0.56               |
| Std Ch 6.301% (Frm) 23-09.01.29   | 8,000,000                  | USD      | 8,113,910           | 8,061,120         | 1.91               |
| Std Chart 1.456% 21-14.01.27      | 5,500,000                  | USD      | 4,893,555           | 4,885,155         | 1.16               |
|                                   |                            |          | <b>23,576,252</b>   | <b>23,303,173</b> | <b>5.53</b>        |
| <b>Honduras</b>                   |                            |          |                     |                   |                    |
| Cabei 5.0% 23-09.02.26            | 2,500,000                  | USD      | 2,499,500           | 2,474,500         | 0.59               |
|                                   |                            |          | <b>2,499,500</b>    | <b>2,474,500</b>  | <b>0.59</b>        |
| <b>Hong Kong</b>                  |                            |          |                     |                   |                    |
| Aia Group 2.70% 21-Perp           | 4,125,000                  | USD      | 4,144,098           | 3,659,246         | 0.87               |
| Icbc Hk 4.50% 23-19.01.26         | 1,000,000                  | USD      | 998,030             | 980,820           | 0.23               |
| Lenovo Grp 5.831% 22-27.01.28     | 800,000                    | USD      | 791,984             | 794,016           | 0.19               |
| Xiaomi Best 4.10% 14.7.51 Regs    | 1,250,000                  | USD      | 749,263             | 738,838           | 0.17               |
|                                   |                            |          | <b>6,683,375</b>    | <b>6,172,920</b>  | <b>1.46</b>        |
| <b>India</b>                      |                            |          |                     |                   |                    |
| Adani Port 4.20% 20-04.08.27      | 2,650,000                  | USD      | 2,179,560           | 2,267,790         | 0.54               |
| Bharti Airt 4.375% 15-10.06.25    | 500,000                    | USD      | 475,500             | 486,495           | 0.11               |
| Indian Oil 4.75% 19-16.01.24 Regs | 3,000,000                  | USD      | 2,982,000           | 2,978,340         | 0.71               |
| Indian Rail 3.73% 19-29.03.24     | 2,000,000                  | USD      | 1,969,390           | 1,966,680         | 0.46               |
| Pow Fin 3.95% 20-23.04.30         | 3,000,000                  | USD      | 2,675,490           | 2,685,600         | 0.64               |
| Reliance In 2.875% 22-12.01.32    | 4,400,000                  | USD      | 3,906,103           | 3,664,320         | 0.87               |
|                                   |                            |          | <b>14,188,043</b>   | <b>14,049,225</b> | <b>3.33</b>        |
| <b>Indonesia</b>                  |                            |          |                     |                   |                    |
| Bank Mandiri 5.50% 23-04.04.26    | 1,450,000                  | USD      | 1,443,910           | 1,450,072         | 0.34               |
| Freeport Id 5.315% 22-14.04.32    | 5,500,000                  | USD      | 5,171,644           | 5,198,545         | 1.23               |
| Indofood 3.398% 21-09.06.31       | 1,600,000                  | USD      | 1,460,873           | 1,355,184         | 0.32               |
| Indofood 4.745% 21-09.06.51       | 2,500,000                  | USD      | 2,041,680           | 1,872,500         | 0.45               |
| Pln 4.0% 20-30.06.50 Regs         | 1,500,000                  | USD      | 1,065,000           | 1,079,565         | 0.26               |
|                                   |                            |          | <b>11,183,107</b>   | <b>10,955,866</b> | <b>2.60</b>        |
| <b>Isle of Man</b>                |                            |          |                     |                   |                    |
| Angl Ash Hd 3.75% 20-01.10.30     | 2,750,000                  | USD      | 2,365,000           | 2,356,530         | 0.56               |
| Gohl Cap 4.25% 17-24.01.27 Regs   | 1,500,000                  | USD      | 1,415,982           | 1,399,680         | 0.33               |
|                                   |                            |          | <b>3,780,982</b>    | <b>3,756,210</b>  | <b>0.89</b>        |
| <b>Israel</b>                     |                            |          |                     |                   |                    |
| Bk Hapoalim 3.255% 21-21.01.32    | 2,700,000                  | USD      | 2,510,017           | 2,316,870         | 0.55               |
| Bk Leumi 3.275% 20-29.01.31       | 2,300,000                  | USD      | 2,243,015           | 2,060,064         | 0.49               |
|                                   |                            |          | <b>4,753,032</b>    | <b>4,376,934</b>  | <b>1.04</b>        |
| <b>Jersey</b>                     |                            |          |                     |                   |                    |
| Galaxy 2.94% 30.09.40 /Pool Regs  | 4,000,000                  | USD      | 3,357,720           | 3,062,430         | 0.73               |
| Galaxy Pipe 1.75% 20-30.09.27     | 2,600,000                  | USD      | 1,818,464           | 1,752,656         | 0.42               |
| Galaxy Pipe 2.625% 31.03.36Pool   | 3,300,000                  | USD      | 2,910,724           | 2,672,439         | 0.63               |
|                                   |                            |          | <b>8,086,908</b>    | <b>7,487,525</b>  | <b>1.78</b>        |

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND EM CORPORATES DEFENSIVE FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in USD)

| Security name                       | Quantity/<br>Nominal value | Currency | Acquisition<br>cost | Market<br>value   | % of<br>net assets |
|-------------------------------------|----------------------------|----------|---------------------|-------------------|--------------------|
| <b>Canada</b>                       |                            |          |                     |                   |                    |
| Meglobal Can Ulc 5% 20-18.05.25     | 7,725,000                  | USD      | 8,039,019           | 7,587,572         | 1.80               |
| St Marys 5.75% 16-28.01.27          | 1,400,000                  | USD      | 1,385,090           | 1,402,156         | 0.33               |
|                                     |                            |          | <b>9,424,109</b>    | <b>8,989,728</b>  | <b>2.13</b>        |
| <b>Kazakhstan</b>                   |                            |          |                     |                   |                    |
| Kazmunay 6.375% 18-24.10.48 Regs    | 250,000                    | USD      | 225,000             | 213,372           | 0.05               |
| Kmg Fin 3.50% 20-14.04.33           | 8,000,000                  | USD      | 6,058,000           | 6,200,240         | 1.47               |
|                                     |                            |          | <b>6,283,000</b>    | <b>6,413,612</b>  | <b>1.52</b>        |
| <b>Colombia</b>                     |                            |          |                     |                   |                    |
| Emp 4.25% 19-18.07.29 Regs          | 1,650,000                  | USD      | 1,300,710           | 1,307,575         | 0.31               |
| Grupo Energ 4.875% 20-15.05.30 Regs | 475,000                    | USD      | 502,403             | 430,094           | 0.10               |
|                                     |                            |          | <b>1,803,113</b>    | <b>1,737,669</b>  | <b>0.41</b>        |
| <b>Kuwait</b>                       |                            |          |                     |                   |                    |
| Burgan Bank 2.75% 20-15.12.31       | 1,500,000                  | USD      | 1,500,000           | 1,136,130         | 0.27               |
|                                     |                            |          | <b>1,500,000</b>    | <b>1,136,130</b>  | <b>0.27</b>        |
| <b>Luxembourg</b>                   |                            |          |                     |                   |                    |
| Eig Pea 4.387% 30.11.46/Pool Regs   | 2,250,000                  | USD      | 2,250,000           | 1,770,773         | 0.42               |
|                                     |                            |          | <b>2,250,000</b>    | <b>1,770,773</b>  | <b>0.42</b>        |
| <b>Malaysia</b>                     |                            |          |                     |                   |                    |
| Genm Capita 3.882% 21-19.04.31      | 1,900,000                  | USD      | 1,655,267           | 1,539,912         | 0.36               |
| Ioi Invest 3.375% 21-02.11.31       | 4,000,000                  | USD      | 3,962,120           | 3,157,800         | 0.75               |
|                                     |                            |          | <b>5,617,387</b>    | <b>4,697,712</b>  | <b>1.11</b>        |
| <b>Mexico</b>                       |                            |          |                     |                   |                    |
| Alfa 6.875% 14-25.03.44 Regs        | 1,100,000                  | USD      | 1,079,375           | 1,094,940         | 0.26               |
| Amer Movil 2.875% 20-07.05.30       | 6,000,000                  | USD      | 5,246,435           | 5,211,960         | 1.24               |
| Com Elec Mx 3.348% 09.02.31 Regs    | 1,500,000                  | USD      | 1,192,500           | 1,185,075         | 0.28               |
| Grupo Bimbo 3.875% 27.06.24         | 3,000,000                  | USD      | 2,949,000           | 2,945,130         | 0.70               |
| Mexichem 5.875% 14-17.09.44         | 1,750,000                  | USD      | 1,507,187           | 1,526,595         | 0.36               |
| Santander 5.375% 20-17.04.25 Regs   | 1,100,000                  | USD      | 1,148,517           | 1,089,374         | 0.26               |
| Santander 5.95% 18-01.10.28 Regs    | 2,000,000                  | USD      | 1,969,600           | 1,990,220         | 0.47               |
|                                     |                            |          | <b>15,092,614</b>   | <b>15,043,294</b> | <b>3.57</b>        |
| <b>Netherlands</b>                  |                            |          |                     |                   |                    |
| Braskem 4.50% 19-31.01.30 Regs      | 3,100,000                  | USD      | 2,617,600           | 2,665,566         | 0.63               |
| Minejesa 4.625% 10.08.30 /Pool      | 5,000,000                  | USD      | 4,565,000           | 4,492,450         | 1.07               |
| Prosus 2.778% 22-19.01.34 Regs      | 5,400,000                  | EUR      | 4,539,196           | 4,350,328         | 1.03               |
| Prosus 3.832% 20-08.02.51 Regs      | 5,300,000                  | USD      | 3,094,625           | 3,243,971         | 0.77               |
|                                     |                            |          | <b>14,816,421</b>   | <b>14,752,315</b> | <b>3.50</b>        |
| <b>Nigeria</b>                      |                            |          |                     |                   |                    |
| Africa Fina 2.875% 21-28.04.28      | 5,150,000                  | USD      | 4,818,148           | 4,255,084         | 1.01               |
|                                     |                            |          | <b>4,818,148</b>    | <b>4,255,084</b>  | <b>1.01</b>        |
| <b>Austria</b>                      |                            |          |                     |                   |                    |
| Suzano Aust 3.75% 20-15.01.31       | 1,125,000                  | USD      | 1,129,309           | 960,368           | 0.23               |
|                                     |                            |          | <b>1,129,309</b>    | <b>960,368</b>    | <b>0.23</b>        |

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND EM CORPORATES DEFENSIVE FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in USD)

| Security name                     | Quantity/<br>Nominal value | Currency | Acquisition<br>cost | Market<br>value   | % of<br>net assets |
|-----------------------------------|----------------------------|----------|---------------------|-------------------|--------------------|
| <b>Peru</b>                       |                            |          |                     |                   |                    |
| Kallpa 4.875% 16-24.05.26         | 2,275,000                  | USD      | 2,294,165           | 2,196,513         | 0.52               |
|                                   |                            |          | <b>2,294,165</b>    | <b>2,196,513</b>  | <b>0.52</b>        |
| <b>Philippines</b>                |                            |          |                     |                   |                    |
| Pldt 2.50% 20-23.01.31            | 1,056,000                  | USD      | 1,059,274           | 871,791           | 0.21               |
|                                   |                            |          | <b>1,059,274</b>    | <b>871,791</b>    | <b>0.21</b>        |
| <b>Poland</b>                     |                            |          |                     |                   |                    |
| Bnk Gosp K 5.375% 22.05.33 Regs   | 1,075,000                  | USD      | 1,072,452           | 1,069,206         | 0.25               |
|                                   |                            |          | <b>1,072,452</b>    | <b>1,069,206</b>  | <b>0.25</b>        |
| <b>Saudi Arabia</b>               |                            |          |                     |                   |                    |
| Bsfr 4.75% 23-31.05.28            | 2,500,000                  | USD      | 2,491,875           | 2,481,150         | 0.59               |
| Saudi Oil 3.25% 20-24.11.50 Regs  | 11,000,000                 | USD      | 7,657,750           | 7,677,780         | 1.82               |
|                                   |                            |          | <b>10,149,625</b>   | <b>10,158,930</b> | <b>2.41</b>        |
| <b>Singapore</b>                  |                            |          |                     |                   |                    |
| Boc Aviatio 2.75% 20-02.12.23     | 9,800,000                  | USD      | 9,743,999           | 9,665,740         | 2.30               |
| Bright Food 1.375% 19-19.06.24    | 2,000,000                  | EUR      | 2,174,645           | 2,094,393         | 0.50               |
| Flex Ltd 3.75% 20-01.02.26        | 2,353,000                  | USD      | 2,262,054           | 2,238,197         | 0.53               |
| Llpl Cap 6.875% 19-04.02.39/ Pool | 800,000                    | USD      | 700,658             | 598,007           | 0.14               |
| Psa Trea 2.125% 19-05.09.29       | 1,310,000                  | USD      | 1,316,550           | 1,115,334         | 0.26               |
| Uobsp 2% 21-14.10.31 Regs         | 5,480,000                  | USD      | 5,348,694           | 4,805,631         | 1.14               |
| Uobsp Frn 22-07.10.32             | 1,000,000                  | USD      | 945,500             | 935,020           | 0.22               |
|                                   |                            |          | <b>22,492,100</b>   | <b>21,452,322</b> | <b>5.09</b>        |
| <b>Spain</b>                      |                            |          |                     |                   |                    |
| Bbva 4.625% 23-13.01.31           | 1,000,000                  | EUR      | 1,048,832           | 1,091,044         | 0.26               |
| Santander 5.294% 22-18.08.27      | 2,000,000                  | USD      | 1,969,380           | 1,961,740         | 0.46               |
|                                   |                            |          | <b>3,018,212</b>    | <b>3,052,784</b>  | <b>0.72</b>        |
| <b>South Korea</b>                |                            |          |                     |                   |                    |
| Eibk 4.625% 23-07.06.33           | 1,050,000                  | USD      | 1,049,832           | 1,035,216         | 0.24               |
| Gs-Caltex 4.50% 22-05.01.26       | 800,000                    | USD      | 798,880             | 772,976           | 0.18               |
| Kb Kookmin 4.0% 22-09.06.25       | 1,350,000                  | USD      | 1,348,947           | 1,299,713         | 0.31               |
| Kb Sec 2.125% 21-01.11.26         | 3,300,000                  | USD      | 3,296,271           | 2,891,196         | 0.69               |
| Korea Exch 4.25% 14-14.10.24      | 3,475,000                  | USD      | 3,431,005           | 3,386,144         | 0.80               |
| Korea Gas 3.875% 22-13.07.27      | 2,650,000                  | USD      | 2,637,624           | 2,544,742         | 0.60               |
| Kr Watr Res 3.50% 22-27.04.25     | 1,525,000                  | USD      | 1,519,968           | 1,468,544         | 0.35               |
| Naver Corp 1.50% 21-29.03.26      | 3,025,000                  | USD      | 3,018,769           | 2,703,321         | 0.64               |
| Posco 5.75% 23-17.01.28           | 2,000,000                  | USD      | 2,008,601           | 2,025,820         | 0.48               |
| Shinhan Crd 1.375% 20-19.10.25    | 1,350,000                  | USD      | 1,350,033           | 1,216,418         | 0.29               |
| Sk Brdband 3.875% 18-13.08.23     | 4,650,000                  | USD      | 4,700,078           | 4,639,026         | 1.10               |
| Sk Brdband 4.875% 23-28.06.28     | 3,150,000                  | USD      | 3,133,906           | 3,110,814         | 0.74               |
| Sk Hynix 2.375% 21-19.01.31       | 1,175,000                  | USD      | 1,176,034           | 904,809           | 0.22               |
|                                   |                            |          | <b>29,469,948</b>   | <b>27,998,739</b> | <b>6.64</b>        |
| <b>Supranational</b>              |                            |          |                     |                   |                    |
| Afrefbk 4.125% 17-20.06.24        | 4,400,000                  | USD      | 4,177,800           | 4,271,080         | 1.01               |
|                                   |                            |          | <b>4,177,800</b>    | <b>4,271,080</b>  | <b>1.01</b>        |

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND EM CORPORATES DEFENSIVE FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in USD)

| Security name  | Quantity/<br>Nominal value | Currency | Acquisition<br>cost | Market<br>value    | % of<br>net assets |
|--|----------------------------|----------|---------------------|--------------------|--------------------|
| <b>Thailand</b>                                      |                            |          |                     |                    |                    |
| Bangkok Bk 4.05% 18-19.03.24                         | 3,000,000                  | USD      | 2,963,940           | 2,961,450          | 0.70               |
| Gc Treasr C 5.20% 22-30.03.52                        | 1,600,000                  | USD      | 1,423,536           | 1,367,168          | 0.32               |
| Kbank Hk 5.458% 23-07.03.28                          | 900,000                    | USD      | 900,000             | 901,692            | 0.22               |
| Muang Thai 3.552% 21-27.01.37                        | 2,075,000                  | USD      | 1,992,599           | 1,800,602          | 0.43               |
| Thaioil Trs 3.50% 19-17.10.49                        | 5,200,000                  | USD      | 4,689,777           | 3,285,828          | 0.78               |
|  |                            |          | <b>11,969,852</b>   | <b>10,316,740</b>  | <b>2.45</b>        |
| <b>Hungary</b>                                       |                            |          |                     |                    |                    |
| Mfb Hd Bk 6.50% 23-29.06.28                          | 1,550,000                  | USD      | 1,532,888           | 1,535,709          | 0.36               |
| Mvm Energet 7.50% 23-09.06.28                        | 1,300,000                  | USD      | 1,291,446           | 1,298,596          | 0.31               |
|  |                            |          | <b>2,824,334</b>    | <b>2,834,305</b>   | <b>0.67</b>        |
| <b>United States of America</b>                      |                            |          |                     |                    |                    |
| Sk Battery 2.125% 21-26.01.26                        | 2,075,000                  | USD      | 2,007,261           | 1,829,009          | 0.44               |
| Tsmc Arizon 1.75% 21-25.10.26                        | 6,300,000                  | USD      | 5,707,662           | 5,619,789          | 1.33               |
|  |                            |          | <b>7,714,923</b>    | <b>7,448,798</b>   | <b>1.77</b>        |
| <b>Virgin Islands</b>                                |                            |          |                     |                    |                    |
| Gtl Trade F 7.25% 14-16.04.44                        | 1,000,000                  | USD      | 1,064,500           | 1,060,890          | 0.25               |
| Sf Hldg Inv 2.375% 21-17.11.26                       | 1,500,000                  | USD      | 1,374,600           | 1,349,715          | 0.32               |
| Sinopec Grp 4.375% 13-17.10.23                       | 4,000,000                  | USD      | 3,992,790           | 3,983,200          | 0.95               |
| Tsmc Global 0.75% 20-28.09.25                        | 7,950,000                  | USD      | 7,574,518           | 7,154,920          | 1.70               |
| Tsmc Global 1.0% 20-28.09.27                         | 6,900,000                  | USD      | 5,839,316           | 5,845,197          | 1.39               |
| Tsmc Global 2.25% 21-23.04.31                        | 1,500,000                  | USD      | 1,239,930           | 1,239,795          | 0.29               |
|  |                            |          | <b>21,085,654</b>   | <b>20,633,717</b>  | <b>4.90</b>        |
| <b>Total - Bonds</b>                                 |                            |          | <b>342,245,117</b>  | <b>330,482,327</b> | <b>78.39</b>       |
| <b>Total - Officially listed securities</b>          |                            |          | <b>342,245,117</b>  | <b>330,482,327</b> | <b>78.39</b>       |
| <b>Securities traded on another regulated market</b> |                            |          |                     |                    |                    |
| <b>Bonds</b>   |                            |          |                     |                    |                    |
| <b>United States Virgin Islands</b>                  |                            |          |                     |                    |                    |
| Baic Fin In 2.0% 21-16.03.24                         | 2,375,000                  | USD      | 2,328,889           | 2,306,054          | 0.55               |
|  |                            |          | <b>2,328,889</b>    | <b>2,306,054</b>   | <b>0.55</b>        |
| <b>Arab Emirates</b>                                 |                            |          |                     |                    |                    |
| Emirate20 370-S Frn 5.625% 22-21.10.27               | 2,900,000                  | USD      | 2,885,065           | 2,981,809          | 0.70               |
| Majid Al Fu 5.0% 23-01.06.33                         | 4,000,000                  | USD      | 3,960,960           | 3,953,360          | 0.94               |
| Mashreqbk 4.25% 19-26.02.24                          | 2,938,000                  | USD      | 3,151,262           | 2,906,975          | 0.69               |
|  |                            |          | <b>9,997,287</b>    | <b>9,842,144</b>   | <b>2.33</b>        |
| <b>Cayman Islands</b>                                |                            |          |                     |                    |                    |
| Lima Metro 4.35% 19-05.04.36 Regs                    | 1,291,000                  | USD      | 1,212,344           | 1,044,808          | 0.25               |
|  |                            |          | <b>1,212,344</b>    | <b>1,044,808</b>   | <b>0.25</b>        |
| <b>Chile</b>   |                            |          |                     |                    |                    |
| Empresa De 3.83% 21-14.09.61                         | 2,370,000                  | USD      | 2,304,825           | 1,597,356          | 0.38               |
| Engie 3.40% 20-28.01.30                              | 1,300,000                  | USD      | 1,187,487           | 1,079,754          | 0.25               |
| Soc Trans A 4.0% 22-27.01.32 Regs                    | 2,300,000                  | USD      | 1,874,500           | 1,975,585          | 0.47               |
|  |                            |          | <b>5,366,812</b>    | <b>4,652,695</b>   | <b>1.10</b>        |

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND EM CORPORATES DEFENSIVE FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in USD)

| Security name                       | Quantity/<br>Nominal value | Currency | Acquisition<br>cost | Market<br>value   | % of net<br>assets |
|-------------------------------------|----------------------------|----------|---------------------|-------------------|--------------------|
| <b>United Kingdom</b>               |                            |          |                     |                   |                    |
| Anglo 3.875% 22-16.03.29 144A       | 1,750,000                  | USD      | 1,606,500           | 1,593,655         | 0.38               |
|                                     |                            |          | <b>1,606,500</b>    | <b>1,593,655</b>  | <b>0.38</b>        |
| <b>Hong Kong</b>                    |                            |          |                     |                   |                    |
| Bea 6.75% 23-15.03.27               | 1,550,000                  | USD      | 1,546,931           | 1,533,617         | 0.36               |
| Hksar Govt 4.25% 23-07.06.26        | 2,000,000                  | USD      | 1,994,940           | 1,968,400         | 0.47               |
|                                     |                            |          | <b>3,541,871</b>    | <b>3,502,017</b>  | <b>0.83</b>        |
| <b>India</b>                        |                            |          |                     |                   |                    |
| Hdfc Bk 5.686% 23-02.03.26          | 3,650,000                  | USD      | 3,650,000           | 3,647,445         | 0.87               |
|                                     |                            |          | <b>3,650,000</b>    | <b>3,647,445</b>  | <b>0.87</b>        |
| <b>Luxembourg</b>                   |                            |          |                     |                   |                    |
| Jbs Usa Lux 3.625% 15.01.32 Regs    | 2,300,000                  | USD      | 2,073,088           | 1,857,940         | 0.44               |
|                                     |                            |          | <b>2,073,088</b>    | <b>1,857,940</b>  | <b>0.44</b>        |
| <b>Mexico</b>                       |                            |          |                     |                   |                    |
| Alpek 4.25% 19-18.09.29 Regs        | 2,550,000                  | USD      | 2,276,125           | 2,282,862         | 0.54               |
| Bbva Bancom 8.45% 23-29.06.38       | 1,000,000                  | USD      | 1,000,750           | 1,001,000         | 0.24               |
| Minera Mexi 4.50% 19-26.01.50       | 1,750,000                  | USD      | 1,220,625           | 1,363,373         | 0.32               |
| Trust F/140 4.869% 19-15.01.30      | 2,725,000                  | USD      | 2,954,618           | 2,400,098         | 0.57               |
|                                     |                            |          | <b>7,452,118</b>    | <b>7,047,333</b>  | <b>1.67</b>        |
| <b>Austria</b>                      |                            |          |                     |                   |                    |
| Suzano Aust 3.125% 21-15.01.32      | 1,375,000                  | USD      | 1,187,991           | 1,099,821         | 0.26               |
|                                     |                            |          | <b>1,187,991</b>    | <b>1,099,821</b>  | <b>0.26</b>        |
| <b>Panama</b>                       |                            |          |                     |                   |                    |
| Aes Pana 4.375% 31.05.30/Pool       | 2,700,000                  | USD      | 2,899,929           | 2,307,045         | 0.55               |
|                                     |                            |          | <b>2,899,929</b>    | <b>2,307,045</b>  | <b>0.55</b>        |
| <b>Singapore</b>                    |                            |          |                     |                   |                    |
| Boc Aviatio 3.25% 20-29.04.25 Regs  | 6,410,000                  | USD      | 6,311,928           | 6,107,320         | 1.45               |
| Dbs Group 1.822% 21-10.03.31        | 3,800,000                  | USD      | 3,800,000           | 3,407,726         | 0.81               |
| Ocbc 1.832% 20-10.09.30             | 1,800,000                  | USD      | 1,801,652           | 1,638,180         | 0.39               |
|                                     |                            |          | <b>11,913,580</b>   | <b>11,153,226</b> | <b>2.65</b>        |
| <b>Spain</b>                        |                            |          |                     |                   |                    |
| Bbva 5.862% 22-14.09.26             | 2,800,000                  | USD      | 2,811,760           | 2,759,904         | 0.65               |
|                                     |                            |          | <b>2,811,760</b>    | <b>2,759,904</b>  | <b>0.65</b>        |
| <b>South Korea</b>                  |                            |          |                     |                   |                    |
| Kt Corp 1.375% 21-21.01.27          | 838,000                    | USD      | 734,088             | 736,744           | 0.18               |
| Lg Chem 1.375% 21-07.07.26          | 1,825,000                  | USD      | 1,815,802           | 1,609,121         | 0.38               |
| Nonghyup Bk 4.875% 23-03.07.28      | 1,850,000                  | USD      | 1,843,913           | 1,826,616         | 0.43               |
|                                     |                            |          | <b>4,393,803</b>    | <b>4,172,481</b>  | <b>0.99</b>        |
| <b>Supranational</b>                |                            |          |                     |                   |                    |
| Promigas /Ga 3.75% 19-16.10.29 Regs | 1,600,000                  | USD      | 1,589,601           | 1,347,920         | 0.32               |
|                                     |                            |          | <b>1,589,601</b>    | <b>1,347,920</b>  | <b>0.32</b>        |

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND EM CORPORATES DEFENSIVE FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in USD)

| Security name  | Quantity/<br>Nominal value | Currency | Acquisition<br>cost | Market<br>value    | % of<br>net assets |
|--|----------------------------|----------|---------------------|--------------------|--------------------|
| <b>Thailand</b>  |                            |          |                     |                    |                    |
| Pttep Treas 2.993% 20-15.01.30                               | 2,500,000                  | USD      | 2,279,415           | 2,225,525          | 0.53               |
|  |                            |          | <b>2,279,415</b>    | <b>2,225,525</b>   | <b>0.53</b>        |
| <b>United States of America</b>                              |                            |          |                     |                    |                    |
| Gusap Iii 4.25% 19-21.01.30                                  | 1,000,000                  | USD      | 929,083             | 925,930            | 0.22               |
|  |                            |          | <b>929,083</b>      | <b>925,930</b>     | <b>0.22</b>        |
| <b>Total - Bonds</b>   |                            |          | <b>65,234,071</b>   | <b>61,485,943</b>  | <b>14.59</b>       |
| <b>Total - Securities traded on another regulated market</b> |                            |          | <b>65,234,071</b>   | <b>61,485,943</b>  | <b>14.59</b>       |
| <b>Near-liquid financial instruments</b>                     |                            |          |                     |                    |                    |
| <b>Treasury bills</b>  |                            |          |                     |                    |                    |
| <b>United States of America</b>                              |                            |          |                     |                    |                    |
| Usa 0% 23-17.08.23 Tb  | 8,500,000                  | USD      | 8,440,996           | 8,445,427          | 2.00               |
|  |                            |          | <b>8,440,996</b>    | <b>8,445,427</b>   | <b>2.00</b>        |
| <b>Total - Treasury bills</b>                                |                            |          | <b>8,440,996</b>    | <b>8,445,427</b>   | <b>2.00</b>        |
| <b>Total - Near-liquid financial instruments</b>             |                            |          | <b>8,440,996</b>    | <b>8,445,427</b>   | <b>2.00</b>        |
| <b>TOTAL SECURITIES PORTFOLIO</b>                            |                            |          | <b>415,920,184</b>  | <b>400,413,697</b> | <b>94.98</b>       |

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND EM CORPORATES DEFENSIVE FUND

### Geographical and sector breakdown of the securities portfolio as at 30 June 2023

(figures in per cent of net assets)

| Geographic breakdown         | %            | Sector breakdown                        | %            |
|------------------------------|--------------|---|--------------|
| Cayman Islands               | 11.29        | Holding and finance companies           | 26.63        |
| Singapore                    | 7.74         | Banks, credit institutions              | 19.98        |
| South Korea                  | 7.63         | Internet software                       | 8.58         |
| Arab Emirates                | 6.86         | Fuel                                    | 6.05         |
| United Kingdom               | 5.91         | Communication                           | 4.21         |
| Mexico                       | 5.24         | Supranational                           | 3.93         |
| Virgin Islands               | 4.90         | Chemicals                               | 3.80         |
| India                        | 4.20         | Countries, provinces and municipalities | 3.42         |
| United States of America     | 3.99         | Energy and water supply                 | 3.01         |
| Chile                        | 3.94         | Precious metals                         | 1.63         |
| Netherlands                  | 3.50         | Transportation                          | 1.60         |
| Thailand                     | 2.98         | Food, alcoholic beverages               | 1.47         |
| Indonesia                    | 2.60         | Services                                | 1.35         |
| Saudi Arabia                 | 2.41         | Insurers                                | 1.30         |
| Hong Kong                    | 2.29         | Real estate companies                   | 1.14         |
| Canada                       | 2.13         | Retail                                  | 0.88         |
| Jersey                       | 1.78         | Electronics and electronic equipment    | 0.84         |
| Kazakhstan                   | 1.52         | Investment funds                        | 0.83         |
| Spain                        | 1.37         | Mining industry                         | 0.80         |
| Supranational                | 1.33         | Forest products and paper industry      | 0.74         |
| Egypt                        | 1.32         | Mortgage & finance institutions         | 0.56         |
| Malaysia                     | 1.11         | Electronic semi-conductors              | 0.53         |
| Israel                       | 1.04         | Mechanics, machinery                    | 0.44         |
| Nigeria                      | 1.01         | Leisure                                 | 0.40         |
| Isle of Man                  | 0.89         | Automotive industry                     | 0.34         |
| Luxembourg                   | 0.86         | Building, construction materials        | 0.33         |
| Hungary                      | 0.67         | Office equipment, computers             | 0.19         |
| Bermuda                      | 0.63         |   |              |
| Honduras                     | 0.59         |   |              |
| Panama                       | 0.55         |   |              |
| United States Virgin Islands | 0.55         |   |              |
| Peru                         | 0.52         |   |              |
| Austria                      | 0.49         |   |              |
| Colombia                     | 0.41         |   |              |
| Kuwait                       | 0.27         |   |              |
| Poland                       | 0.25         |   |              |
| Philippines                  | 0.21         |   |              |
|                              | <b>94.98</b> |   | <b>94.98</b> |

# FISCH Umbrella Fund

## FISCH BOND EM CORPORATES OPPORTUNISTIC FUND

### Securities portfolio as at 30 June 2023

(figures in USD)

| Security name                       | Quantity/<br>Nominal value | Currency | Acquisition<br>cost | Market<br>value   | % of<br>net assets |
|-------------------------------------|----------------------------|----------|---------------------|-------------------|--------------------|
| <b>Officially listed securities</b> |                            |          |                     |                   |                    |
| <b>Bonds</b>                        |                            |          |                     |                   |                    |
| <b>Egypt</b>                        |                            |          |                     |                   |                    |
| Afrefbk 3.994% 19-21.09.29 Regs     | 1,400,000                  | USD      | 1,170,583           | 1,184,890         | 0.63               |
|                                     |                            |          | <b>1,170,583</b>    | <b>1,184,890</b>  | <b>0.63</b>        |
| <b>Arab Emirates</b>                |                            |          |                     |                   |                    |
| Abu Dhabi N 4.375% 23-24.01.29      | 1,425,000                  | USD      | 1,420,603           | 1,407,701         | 0.75               |
| First 5.125% 22-13.10.27            | 1,210,000                  | USD      | 1,222,988           | 1,226,250         | 0.65               |
| Mashreqbk 4.25% 19-26.02.24         | 2,000,000                  | USD      | 1,977,000           | 1,978,880         | 1.05               |
| Mashreqbk 7.875% 22-24.02.33        | 1,125,000                  | USD      | 1,121,648           | 1,173,004         | 0.62               |
| Nbk Tier 2 2.50% 20-24.11.30        | 1,000,000                  | USD      | 882,250             | 918,270           | 0.49               |
|                                     |                            |          | <b>6,624,489</b>    | <b>6,704,105</b>  | <b>3.56</b>        |
| <b>Argentina</b>                    |                            |          |                     |                   |                    |
| Ypfdar 6.95% 17-21.07.27            | 3,100,000                  | USD      | 2,039,470           | 2,529,600         | 1.34               |
|                                     |                            |          | <b>2,039,470</b>    | <b>2,529,600</b>  | <b>1.34</b>        |
| <b>Bermuda</b>                      |                            |          |                     |                   |                    |
| Geopark 5.50% 20-17.01.27           | 1,500,000                  | USD      | 1,278,125           | 1,237,665         | 0.65               |
| Ooredoo Int 3.75% 16-22.06.26       | 750,000                    | USD      | 735,938             | 729,427           | 0.39               |
|                                     |                            |          | <b>2,014,063</b>    | <b>1,967,092</b>  | <b>1.04</b>        |
| <b>Cayman Islands</b>               |                            |          |                     |                   |                    |
| Aac Techno 3.0% 19-27.11.24         | 250,000                    | USD      | 236,563             | 237,400           | 0.13               |
| Abq Finance 2.0% 21-06.07.26        | 2,100,000                  | USD      | 1,889,475           | 1,903,251         | 1.01               |
| Alibaba Grp 2.125% 21-09.02.31      | 700,000                    | USD      | 572,936             | 568,988           | 0.30               |
| Ck Hutchiso 4.75% 23-21.04.28       | 1,300,000                  | USD      | 1,298,508           | 1,284,491         | 0.68               |
| Count Gard 4.80% 20-06.08.30        | 500,000                    | USD      | 160,000             | 145,095           | 0.08               |
| Count Gard 5.125% 20-14.01.27       | 600,000                    | USD      | 361,500             | 194,448           | 0.10               |
| Emaar Suk 3.635% 16-15.09.26        | 200,000                    | USD      | 192,000             | 190,032           | 0.10               |
| Grupo Aval 4.375% 20-04.02.30       | 1,000,000                  | USD      | 742,900             | 787,180           | 0.42               |
| Hpht Financ 2.0% 21-19.03.26        | 775,000                    | USD      | 773,938             | 703,762           | 0.37               |
| Ihs Hldg 6.25% 21-29.11.28          | 1,200,000                  | USD      | 908,609             | 987,384           | 0.52               |
| Mgm China 4.75% 21-01.02.27         | 900,000                    | USD      | 785,250             | 816,615           | 0.43               |
| Qic Cayman 6.75% 22-Perp Regs       | 1,500,000                  | USD      | 1,511,500           | 1,486,785         | 0.79               |
| Qnb Fin 3.5% 19-28.03.24            | 2,400,000                  | USD      | 2,372,500           | 2,361,144         | 1.25               |
| Samba Fdg 2.75% 19-02.10.24         | 3,100,000                  | USD      | 2,982,200           | 2,990,012         | 1.59               |
| Sands China 4.375% 20-18.06.30      | 2,400,000                  | USD      | 2,212,605           | 2,130,648         | 1.13               |
| Sands China Step 18-08.08.25        | 1,000,000                  | USD      | 981,250             | 978,040           | 0.52               |
|                                     |                            |          | <b>17,981,734</b>   | <b>17,765,275</b> | <b>9.42</b>        |
| <b>Chile</b>                        |                            |          |                     |                   |                    |
| Alfa Des 4.55% 27.09.51 /Pool       | 1,300,000                  | USD      | 928,002             | 952,665           | 0.50               |
| Conadelco 5.125% 23-02.02.33        | 575,000                    | USD      | 574,644             | 568,123           | 0.30               |
| Inver Cmpe 3.0% 21-06.04.31         | 1,000,000                  | USD      | 814,500             | 822,180           | 0.44               |
| Inver Cmpe 6.125% 23-23.06.33       | 450,000                    | USD      | 449,932             | 453,618           | 0.24               |
| Latam Air 13.375% 22-15.10.29       | 400,000                    | USD      | 425,500             | 431,160           | 0.23               |
|                                     |                            |          | <b>3,192,578</b>    | <b>3,227,746</b>  | <b>1.71</b>        |

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND EM CORPORATES OPPORTUNISTIC FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in USD)

| Security name                    | Quantity/<br>Nominal value | Currency | Acquisition<br>cost | Market<br>value  | % of<br>net assets |
|----------------------------------|----------------------------|----------|---------------------|------------------|--------------------|
| <b>Dominican Republic</b>        |                            |          |                     |                  |                    |
| Aerodom 6.75% 17-30.03.29/Pool   | 500,000                    | USD      | 492,500             | 484,255          | 0.26               |
|                                  |                            |          | <b>492,500</b>      | <b>484,255</b>   | <b>0.26</b>        |
| <b>Georgia</b>                   |                            |          |                     |                  |                    |
| Silknet 8.375% 22-31.01.27       | 974,000                    | USD      | 967,874             | 961,114          | 0.51               |
|                                  |                            |          | <b>967,874</b>      | <b>961,114</b>   | <b>0.51</b>        |
| <b>United Kingdom</b>            |                            |          |                     |                  |                    |
| Anglo Amer 2.625% 20-10.09.30    | 1,400,000                  | USD      | 1,147,594           | 1,156,582        | 0.61               |
| Fresnillo 4.25% 20-02.10.50      | 1,700,000                  | USD      | 1,280,625           | 1,273,878        | 0.67               |
| Marb Bond 3.95% 21-29.01.31      | 1,100,000                  | USD      | 856,281             | 787,809          | 0.42               |
| Petra Dmnds 10.5% 08.03.26 /Pik  | 800,000                    | USD      | 968,855             | 940,206          | 0.50               |
| Std Ch 6.301% (Frm) 23-09.01.29  | 1,100,000                  | USD      | 1,109,691           | 1,108,404        | 0.59               |
| Tullow Oil 10.25% 21-15.05.26    | 1,397,000                  | USD      | 1,198,689           | 1,074,894        | 0.57               |
|                                  |                            |          | <b>6,561,735</b>    | <b>6,341,773</b> | <b>3.36</b>        |
| <b>Hong Kong</b>                 |                            |          |                     |                  |                    |
| Aa 4.875% 23-12.01.33            | 450,000                    | USD      | 446,661             | 456,287          | 0.24               |
| Xiaomi Best 4.10% 14.7.51 Regs   | 1,400,000                  | USD      | 840,060             | 827,498          | 0.44               |
|                                  |                            |          | <b>1,286,721</b>    | <b>1,283,785</b> | <b>0.68</b>        |
| <b>India</b>                     |                            |          |                     |                  |                    |
| 10 Renew Pw 4.50% 21-14.07.28    | 1,100,000                  | USD      | 928,125             | 933,845          | 0.49               |
| Jsw Steel 5.05% 21-05.04.32 Regs | 600,000                    | USD      | 487,500             | 487,062          | 0.26               |
| Pow Fin 1.841% 21-21.09.28       | 1,701,000                  | EUR      | 1,431,218           | 1,539,045        | 0.82               |
| Pow Fin 3.35% 21-16.05.31        | 850,000                    | USD      | 646,000             | 717,213          | 0.38               |
| Rural Elec 5.625% 23-11.04.28    | 1,200,000                  | USD      | 1,198,392           | 1,187,148        | 0.63               |
|                                  |                            |          | <b>4,691,235</b>    | <b>4,864,313</b> | <b>2.58</b>        |
| <b>Indonesia</b>                 |                            |          |                     |                  |                    |
| Freeport Id 5.315% 22-14.04.32   | 1,050,000                  | USD      | 996,255             | 992,449          | 0.52               |
| Indofood 3.398% 21-09.06.31      | 1,800,000                  | USD      | 1,674,840           | 1,524,582        | 0.81               |
| Indofood 4.745% 21-09.06.51      | 300,000                    | USD      | 300,000             | 224,700          | 0.12               |
|                                  |                            |          | <b>2,971,095</b>    | <b>2,741,731</b> | <b>1.45</b>        |
| <b>Isle of Man</b>               |                            |          |                     |                  |                    |
| Angl Ash Hd 3.75% 20-01.10.30    | 1,800,000                  | USD      | 1,552,550           | 1,542,456        | 0.82               |
| Angl Ash Hd 6.5% 10-15.04.40     | 813,000                    | USD      | 719,505             | 801,268          | 0.42               |
|                                  |                            |          | <b>2,272,055</b>    | <b>2,343,724</b> | <b>1.24</b>        |
| <b>Ireland</b>                   |                            |          |                     |                  |                    |
| Sovombank 7.6% 07.04.26 Perp     | 1,500,000                  | USD      | 1,480,440           | 75,000           | 0.04               |
|                                  |                            |          | <b>1,480,440</b>    | <b>75,000</b>    | <b>0.04</b>        |
| <b>Israel</b>                    |                            |          |                     |                  |                    |
| Energean Is 5.875% 21-30.03.31   | 1,700,000                  | USD      | 1,620,075           | 1,487,959        | 0.79               |
| Leviathan B 6.50% 20-30.06.27    | 1,900,000                  | USD      | 1,845,500           | 1,831,296        | 0.97               |
|                                  |                            |          | <b>3,465,575</b>    | <b>3,319,255</b> | <b>1.76</b>        |

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND EM CORPORATES OPPORTUNISTIC FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in USD)

| Security name                       | Quantity/<br>Nominal value | Currency | Acquisition<br>cost | Market<br>value  | % of<br>net assets |
|-------------------------------------|----------------------------|----------|---------------------|------------------|--------------------|
| <b>Jersey</b>                       |                            |          |                     |                  |                    |
| Galaxy 2.94% 30.09.40 /Pool Regs    | 2,500,000                  | USD      | 1,889,014           | 1,914,019        | 1.02               |
| Galaxy Pipe 2.16% 31.03.34 /Pool    | 1,100,000                  | USD      | 848,955             | 831,273          | 0.44               |
|                                     |                            |          | <b>2,737,969</b>    | <b>2,745,292</b> | <b>1.46</b>        |
| <b>Canada</b>                       |                            |          |                     |                  |                    |
| Canacol En 5.75% 21-24.11.28        | 500,000                    | USD      | 426,000             | 430,340          | 0.22               |
| Gr Col Gld 6.875% 21-09.08.26       | 1,500,000                  | USD      | 1,400,607           | 1,111,575        | 0.59               |
| Harvest Opr 1.0% 21-26.04.24        | 1,900,000                  | USD      | 1,803,708           | 1,826,641        | 0.97               |
| Meglobal Can Ulc 5% 20-18.05.25     | 1,000,000                  | USD      | 992,000             | 982,210          | 0.52               |
| St Marys 5.75% 16-28.01.27          | 900,000                    | USD      | 890,415             | 901,386          | 0.48               |
|                                     |                            |          | <b>5,512,730</b>    | <b>5,252,152</b> | <b>2.78</b>        |
| <b>Kazakhstan</b>                   |                            |          |                     |                  |                    |
| Kmg Fin 3.50% 20-14.04.33           | 1,300,000                  | USD      | 981,500             | 1,007,539        | 0.53               |
|                                     |                            |          | <b>981,500</b>      | <b>1,007,539</b> | <b>0.53</b>        |
| <b>Colombia</b>                     |                            |          |                     |                  |                    |
| Ecopetrol 4.625% 21-02.11.31        | 2,300,000                  | USD      | 1,827,305           | 1,770,701        | 0.94               |
| Ecopetrol 5.875% 14-28.05.45        | 800,000                    | USD      | 549,200             | 546,632          | 0.29               |
|                                     |                            |          | <b>2,376,505</b>    | <b>2,317,333</b> | <b>1.23</b>        |
| <b>Luxembourg</b>                   |                            |          |                     |                  |                    |
| Csn Res 4.625% 21-10.06.31 Regs     | 1,000,000                  | USD      | 762,572             | 764,170          | 0.41               |
| Eig Pea 4.387% 30.11.46/Pool Regs   | 1,575,000                  | USD      | 1,318,800           | 1,239,541        | 0.66               |
| Eig Pearl 3.545% 31.08.36/Pool Regs | 2,300,000                  | USD      | 1,994,100           | 1,967,604        | 1.04               |
| Greensaif P 6.51% 23-23.02.42 /Pool | 800,000                    | USD      | 810,235             | 830,232          | 0.44               |
| Mhp Lux Sa 6.95% 18-03.04.26        | 700,000                    | USD      | 366,100             | 398,944          | 0.21               |
| Minerva Lux 4.375% 21-18.03.31      | 1,800,000                  | USD      | 1,408,250           | 1,412,856        | 0.75               |
| Nexa Res 5.375% 17-04.05.27 Regs    | 1,500,000                  | USD      | 1,399,300           | 1,398,525        | 0.74               |
|                                     |                            |          | <b>8,059,357</b>    | <b>8,011,872</b> | <b>4.25</b>        |
| <b>Malaysia</b>                     |                            |          |                     |                  |                    |
| Genm Capita 3.882% 21-19.04.31      | 800,000                    | USD      | 558,000             | 648,384          | 0.35               |
| Ioi Invest 3.375% 21-02.11.31       | 1,200,000                  | USD      | 1,201,200           | 947,340          | 0.50               |
|                                     |                            |          | <b>1,759,200</b>    | <b>1,595,724</b> | <b>0.85</b>        |
| <b>Mauritius</b>                    |                            |          |                     |                  |                    |
| Axian Telec 7.375% 22-16.02.27      | 1,100,000                  | USD      | 979,000             | 1,003,420        | 0.53               |
| Greenko Pwr Ii4.30% 13.12.28/Pool   | 1,100,000                  | USD      | 882,516             | 891,903          | 0.48               |
| Hta Group L 7.0% 20-18.12.25 Regs   | 500,000                    | USD      | 464,375             | 474,620          | 0.25               |
|                                     |                            |          | <b>2,325,891</b>    | <b>2,369,943</b> | <b>1.26</b>        |
| <b>Mexico</b>                       |                            |          |                     |                  |                    |
| Alpek 4.25% 19-18.09.29 Regs        | 1,500,000                  | USD      | 1,539,600           | 1,342,860        | 0.71               |
| Amer Movil 5.375% 04.04.32 Regs     | 1,075,000                  | USD      | 958,981             | 973,208          | 0.51               |
| Cemex 9.125% 23-Perp                | 800,000                    | USD      | 800,000             | 811,456          | 0.43               |
| Com Elec Mx 3.348% 09.02.31 Regs    | 1,400,000                  | USD      | 1,113,000           | 1,106,070        | 0.59               |
| Com Elec Mx 4.75% 16-23.02.27       | 1,200,000                  | USD      | 1,136,160           | 1,154,052        | 0.61               |
| Grupo Axo 5.75% 21-08.06.26         | 1,050,000                  | USD      | 986,817             | 908,607          | 0.48               |
| Grupo Kuo 5.75% 17-07.07.27 Regs    | 1,100,000                  | USD      | 993,600             | 973,214          | 0.52               |
| Mexico City 4.25% 31.10.26 Regs     | 1,500,000                  | USD      | 1,411,250           | 1,446,810        | 0.77               |
| Santander 5.375% 20-17.04.25 Regs   | 2,000,000                  | USD      | 2,009,000           | 1,980,680        | 1.05               |

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND EM CORPORATES OPPORTUNISTIC FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in USD)

| Security name                    | Quantity/<br>Nominal value | Currency | Acquisition<br>cost | Market<br>value   | % of<br>net assets |
|----------------------------------|----------------------------|----------|---------------------|-------------------|--------------------|
| Santander 5.95% 18-01.10.28 Regs | 600,000                    | USD      | 590,880             | 597,066           | 0.32               |
| Sixsigma 7.50% 18-02.05.25       | 1,350,000                  | USD      | 1,191,298           | 1,213,879         | 0.64               |
| Total Play 6.375% 21-20.09.28    | 660,000                    | USD      | 617,040             | 390,529           | 0.21               |
|                                  |                            |          | <b>13,347,626</b>   | <b>12,898,431</b> | <b>6.84</b>        |
| <b>Netherlands</b>               |                            |          |                     |                   |                    |
| Braskem NI 8.50% 20-23.01.81     | 1,700,000                  | USD      | 1,689,528           | 1,726,452         | 0.91               |
| Minejesa 4.625% 10.08.30 /Pool   | 1,400,000                  | USD      | 1,317,406           | 1,257,886         | 0.67               |
| Petro Gbl F 6.25% 14-17.03.24    | 1,000,000                  | USD      | 1,005,800           | 1,003,880         | 0.53               |
| Prosus 3.061% 21-13.07.31 Regs   | 4,300,000                  | USD      | 3,448,300           | 3,366,599         | 1.79               |
| Prosus 3.832% 20-08.02.51 Regs   | 800,000                    | USD      | 487,600             | 489,656           | 0.26               |
|                                  |                            |          | <b>7,948,634</b>    | <b>7,844,473</b>  | <b>4.16</b>        |
| <b>Nigeria</b>                   |                            |          |                     |                   |                    |
| Africa Fina 2.875% 21-28.04.28   | 1,500,000                  | USD      | 1,489,460           | 1,239,345         | 0.66               |
|                                  |                            |          | <b>1,489,460</b>    | <b>1,239,345</b>  | <b>0.66</b>        |
| <b>Peru</b>                      |                            |          |                     |                   |                    |
| Credito 3.25% 21-30.09.31        | 1,000,000                  | USD      | 830,000             | 881,430           | 0.47               |
| Kallpa 4.875% 16-24.05.26        | 1,000,000                  | USD      | 971,500             | 965,500           | 0.51               |
| Peru 5.375% 22.03.30/Pool Regs   | 1,200,000                  | USD      | 1,035,857           | 964,320           | 0.51               |
|                                  |                            |          | <b>2,837,357</b>    | <b>2,811,250</b>  | <b>1.49</b>        |
| <b>Poland</b>                    |                            |          |                     |                   |                    |
| Bnk Gosp K 5.375% 22.05.33 Regs  | 850,000                    | USD      | 847,986             | 845,419           | 0.45               |
|                                  |                            |          | <b>847,986</b>      | <b>845,419</b>    | <b>0.45</b>        |
| <b>Singapore</b>                 |                            |          |                     |                   |                    |
| Boc Aviatio 2.75% 20-02.12.23    | 700,000                    | USD      | 708,440             | 690,410           | 0.36               |
| Llpl Cap 6.875%19-04.02.39/Pool  | 900,000                    | USD      | 726,076             | 672,757           | 0.36               |
|                                  |                            |          | <b>1,434,516</b>    | <b>1,363,167</b>  | <b>0.72</b>        |
| <b>Spain</b>                     |                            |          |                     |                   |                    |
| Ai Cand 5.75%21-15.06.33/Pool    | 1,200,000                  | USD      | 943,500             | 895,032           | 0.47               |
|                                  |                            |          | <b>943,500</b>      | <b>895,032</b>    | <b>0.47</b>        |
| <b>South Korea</b>               |                            |          |                     |                   |                    |
| Gs-Caltex 4.50% 22-05.01.26      | 1,400,000                  | USD      | 1,396,640           | 1,352,708         | 0.72               |
| Kia Motors 1% 21-16.04.24        | 1,500,000                  | USD      | 1,439,550           | 1,443,045         | 0.76               |
| Korea Gas 3.875% 22-13.07.27     | 900,000                    | USD      | 889,560             | 864,252           | 0.46               |
| Koroil 4.75% 23-03.04.26         | 400,000                    | USD      | 397,816             | 392,204           | 0.21               |
| Sk Brdband 4.875% 23-28.06.28    | 300,000                    | USD      | 297,822             | 296,268           | 0.16               |
| Sk Hynix 2.375% 21-19.01.31      | 1,200,000                  | USD      | 908,400             | 924,060           | 0.49               |
| Sk On Co Lt 5.375% 23-11.05.26   | 400,000                    | USD      | 399,648             | 396,892           | 0.21               |
|                                  |                            |          | <b>5,729,436</b>    | <b>5,669,429</b>  | <b>3.01</b>        |
| <b>Thailand</b>                  |                            |          |                     |                   |                    |
| Gc Treasr C 4.40% 22-30.03.32    | 1,500,000                  | USD      | 1,232,655           | 1,357,740         | 0.72               |
| Muang Thai 3.552% 21-27.01.37    | 1,225,000                  | USD      | 1,229,851           | 1,063,006         | 0.56               |
| Thaioil Trs 3.50% 19-17.10.49    | 2,500,000                  | USD      | 1,333,500           | 1,579,725         | 0.84               |
|                                  |                            |          | <b>3,796,006</b>    | <b>4,000,471</b>  | <b>2.12</b>        |

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND EM CORPORATES OPPORTUNISTIC FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in USD)

| Security name  | Quantity/<br>Nominal value | Currency | Acquisition<br>cost | Market<br>value    | % of<br>net assets |
|--|----------------------------|----------|---------------------|--------------------|--------------------|
| <b>Togo</b>  |                            |          |                     |                    |                    |
| Boad 4.7% 19-22.10.31                                | 2,883,000                  | USD      | 2,509,168           | 2,339,814          | 1.24               |
|  |                            |          | <b>2,509,168</b>    | <b>2,339,814</b>   | <b>1.24</b>        |
| <b>Trinidad and Tobago</b>                           |                            |          |                     |                    |                    |
| Telcomm 8.875% 18.10.29/Pool Regs                    | 1,100,000                  | USD      | 973,500             | 903,639            | 0.48               |
|  |                            |          | <b>973,500</b>      | <b>903,639</b>     | <b>0.48</b>        |
| <b>Ukraine</b>                                       |                            |          |                     |                    |                    |
| Ukraine 7.75% 15-01.09.26 /Flat                      | 2,700,000                  | USD      | 1,298,950           | 651,699            | 0.35               |
|  |                            |          | <b>1,298,950</b>    | <b>651,699</b>     | <b>0.35</b>        |
| <b>Hungary</b>                                       |                            |          |                     |                    |                    |
| Mfb Hd Bk 6.50% 23-29.06.28                          | 1,025,000                  | USD      | 1,015,346           | 1,015,549          | 0.54               |
| Mvm Energet 7.50% 23-09.06.28                        | 1,025,000                  | USD      | 1,018,256           | 1,023,893          | 0.54               |
|  |                            |          | <b>2,033,602</b>    | <b>2,039,442</b>   | <b>1.08</b>        |
| <b>United States of America</b>                      |                            |          |                     |                    |                    |
| Kosmos 7.50% 21-01.03.28                             | 1,600,000                  | USD      | 1,336,673           | 1,329,104          | 0.71               |
| Sasol Fin U 8.75% 23-03.05.29                        | 1,200,000                  | USD      | 1,200,000           | 1,173,000          | 0.62               |
|  |                            |          | <b>2,536,673</b>    | <b>2,502,104</b>   | <b>1.33</b>        |
| <b>Virgin Islands</b>                                |                            |          |                     |                    |                    |
| Cabcorp 5.25% 22-27.04.29                            | 500,000                    | USD      | 475,000             | 463,695            | 0.25               |
| Gf Orogen 6.125% 19-15.05.29                         | 700,000                    | USD      | 684,687             | 708,575            | 0.37               |
| Sino-Ocean 4.75% 20-14.01.30                         | 700,000                    | USD      | 437,500             | 147,077            | 0.08               |
| Studio City 5% 21-15.01.29                           | 1,000,000                  | USD      | 742,750             | 748,440            | 0.40               |
| Tsmc Global 1.375% 20-28.09.30                       | 1,800,000                  | USD      | 1,450,440           | 1,414,728          | 0.75               |
|  |                            |          | <b>3,790,377</b>    | <b>3,482,515</b>   | <b>1.85</b>        |
| <b>Total - Bonds</b>                                 |                            |          | <b>132,482,090</b>  | <b>128,579,743</b> | <b>68.19</b>       |
| <b>Total - Officially listed securities</b>          |                            |          | <b>132,482,090</b>  | <b>128,579,743</b> | <b>68.19</b>       |
| <b>Securities traded on another regulated market</b> |                            |          |                     |                    |                    |
| <b>Bonds</b>   |                            |          |                     |                    |                    |
| <b>Australia</b>                                     |                            |          |                     |                    |                    |
| Nemau 3.25% 20-13.05.30 144A                         | 1,700,000                  | USD      | 1,449,352           | 1,496,833          | 0.79               |
|  |                            |          | <b>1,449,352</b>    | <b>1,496,833</b>   | <b>0.79</b>        |
| <b>Brazil</b>  |                            |          |                     |                    |                    |
| Mc Brazil D 7.25% 30.06.31/P                         | 1,000,000                  | USD      | 788,166             | 652,191            | 0.35               |
|  |                            |          | <b>788,166</b>      | <b>652,191</b>     | <b>0.35</b>        |
| <b>Cayman Islands</b>                                |                            |          |                     |                    |                    |
| Anton Oil 8.75% 21-26.01.25                          | 1,000,000                  | USD      | 949,031             | 846,370            | 0.45               |
| Cifi Holdin 4.375% 21-12.04.27                       | 700,000                    | USD      | 505,273             | 79,485             | 0.04               |
| Melco 5.375% 19-04.12.29                             | 1,800,000                  | USD      | 1,465,500           | 1,484,046          | 0.79               |
| Zhenro Prop 6.63% 21-07.01.26                        | 600,000                    | USD      | 270,000             | 21,000             | 0.01               |
|  |                            |          | <b>3,189,804</b>    | <b>2,430,901</b>   | <b>1.29</b>        |

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND EM CORPORATES OPPORTUNISTIC FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in USD)

| Security name                           | Quantity/<br>Nominal value | Currency | Acquisition<br>cost | Market<br>value  | % of<br>net assets |
|---|----------------------------|----------|---------------------|------------------|--------------------|
| <b>Chile</b>                            |                            |          |                     |                  |                    |
| Cap 3.90% 21-27.04.31                   | 1,700,000                  | USD      | 1,457,000           | 1,232,058        | 0.65               |
| Soc Trans A 4.0% 22-27.01.32 Regs       | 1,488,000                  | USD      | 1,242,000           | 1,278,118        | 0.68               |
|   |                            |          | <b>2,699,000</b>    | <b>2,510,176</b> | <b>1.33</b>        |
| <b>United Kingdom</b>                   |                            |          |                     |                  |                    |
| Anglo Amer 5.50% 23-02.05.33            | 300,000                    | USD      | 298,428             | 293,268          | 0.16               |
|   |                            |          | <b>298,428</b>      | <b>293,268</b>   | <b>0.16</b>        |
| <b>Hong Kong</b>                        |                            |          |                     |                  |                    |
| Aa 2.10% 20-Perp                        | 1,300,000                  | USD      | 1,301,625           | 1,190,059        | 0.63               |
|   |                            |          | <b>1,301,625</b>    | <b>1,190,059</b> | <b>0.63</b>        |
| <b>India</b>                            |                            |          |                     |                  |                    |
| Hdfc Bk 5.686% 23-02.03.26              | 1,250,000                  | USD      | 1,250,000           | 1,249,125        | 0.66               |
| Jsw Infrac 4.95% 21.01.29 Regs          | 600,000                    | USD      | 521,250             | 517,368          | 0.28               |
|   |                            |          | <b>1,771,250</b>    | <b>1,766,493</b> | <b>0.94</b>        |
| <b>Indonesia</b>                        |                            |          |                     |                  |                    |
| Gajah Tung 8.95% 21-23.06.26            | 800,000                    | USD      | 726,512             | 669,320          | 0.35               |
| Jababeka 7% 22-15.12.27                 | 500,000                    | USD      | 337,960             | 331,820          | 0.18               |
|   |                            |          | <b>1,064,472</b>    | <b>1,001,140</b> | <b>0.53</b>        |
| <b>Israel</b>                           |                            |          |                     |                  |                    |
| Energiean Is 8.5% 23-30.09.33 Regs 144A | 2,000,000                  | USD      | 2,000,000           | 2,002,400        | 1.06               |
| Israel 5% 14-12.11.24 144A /Regs        | 2,000,000                  | USD      | 1,992,000           | 1,973,160        | 1.05               |
|   |                            |          | <b>3,992,000</b>    | <b>3,975,560</b> | <b>2.11</b>        |
| <b>Canada</b>                           |                            |          |                     |                  |                    |
| First Qu 6.875% 18-01.03.26 144A        | 1,400,000                  | USD      | 1,348,500           | 1,382,794        | 0.73               |
|   |                            |          | <b>1,348,500</b>    | <b>1,382,794</b> | <b>0.73</b>        |
| <b>Colombia</b>                         |                            |          |                     |                  |                    |
| Emp 4.375% 20-15.02.31 Regs             | 800,000                    | USD      | 596,000             | 602,456          | 0.32               |
|   |                            |          | <b>596,000</b>      | <b>602,456</b>   | <b>0.32</b>        |
| <b>Luxembourg</b>                       |                            |          |                     |                  |                    |
| Acu Petrole 7.50% 13.01.32/Pool         | 1,820,000                  | USD      | 1,680,935           | 1,561,337        | 0.83               |
| Cosan Lux 7.50% 23-27.06.30             | 850,000                    | USD      | 850,000             | 841,874          | 0.44               |
| Fel Energy 5.75% 1.12.40/Pool Regs      | 700,000                    | USD      | 471,835             | 547,981          | 0.29               |
| Jbs Usa Lux 3.625% 15.01.32 Regs        | 600,000                    | USD      | 465,000             | 484,680          | 0.26               |
| Millicom Ic 4.50% 20-27.04.31 Regs      | 1,800,000                  | USD      | 1,332,000           | 1,384,938        | 0.74               |
| Mx Remit4.875% 15.01.28/Pool            | 920,000                    | USD      | 793,853             | 790,175          | 0.42               |
|   |                            |          | <b>5,593,623</b>    | <b>5,610,985</b> | <b>2.98</b>        |
| <b>Mexico</b>                           |                            |          |                     |                  |                    |
| Banco Merc 6.625% 21-Perp Regs          | 1,100,000                  | USD      | 916,945             | 852,170          | 0.45               |
| Bbva Bancom 8.45% 23-29.06.38           | 1,075,000                  | USD      | 1,076,800           | 1,076,075        | 0.57               |
| Minera Mexi 4.50% 19-26.01.50           | 1,450,000                  | USD      | 1,011,375           | 1,129,651        | 0.60               |
|   |                            |          | <b>3,005,120</b>    | <b>3,057,896</b> | <b>1.62</b>        |

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND EM CORPORATES OPPORTUNISTIC FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in USD)

| Security name  | Quantity/<br>Nominal value | Currency | Acquisition<br>cost | Market<br>value   | % of<br>net assets |
|--|----------------------------|----------|---------------------|-------------------|--------------------|
| <b>Netherlands</b>   |                            |          |                     |                   |                    |
| Mo D Fi 5.125%07.05.29 /Pool                                 | 1,200,000                  | USD      | 978,000             | 1,058,292         | 0.56               |
| Vivo Energy 5.125% 20-24.09.27                               | 1,100,000                  | USD      | 1,053,125           | 995,874           | 0.53               |
|  |                            |          | <b>2,031,125</b>    | <b>2,054,166</b>  | <b>1.09</b>        |
| <b>Austria</b>   |                            |          |                     |                   |                    |
| Suzano Aust 3.125% 21-15.01.32                               | 600,000                    | USD      | 474,750             | 479,922           | 0.25               |
|  |                            |          | <b>474,750</b>      | <b>479,922</b>    | <b>0.25</b>        |
| <b>Panama</b>  |                            |          |                     |                   |                    |
| Aes Pana 4.375% 31.05.30 /Pool                               | 2,200,000                  | USD      | 1,830,960           | 1,879,815         | 1.00               |
| Interp 4.125% 17-19.10.27 Regs                               | 1,408,000                  | USD      | 1,249,245           | 1,267,918         | 0.67               |
|  |                            |          | <b>3,080,205</b>    | <b>3,147,733</b>  | <b>1.67</b>        |
| <b>Singapore</b>   |                            |          |                     |                   |                    |
| Medco Laure 6.95% 12.11.28 Regs                              | 1,700,000                  | USD      | 1,623,822           | 1,566,839         | 0.83               |
| Ocbc 1.832% 20-10.09.30                                      | 600,000                    | USD      | 600,510             | 546,060           | 0.29               |
|  |                            |          | <b>2,224,332</b>    | <b>2,112,899</b>  | <b>1.12</b>        |
| <b>Spain</b>   |                            |          |                     |                   |                    |
| Bbva 5.862% 22-14.09.26                                      | 1,000,000                  | USD      | 1,001,800           | 985,680           | 0.52               |
| Enfragen En 5.375% 20-30.12.30                               | 1,200,000                  | USD      | 876,752             | 782,940           | 0.42               |
|  |                            |          | <b>1,878,552</b>    | <b>1,768,620</b>  | <b>0.94</b>        |
| <b>South Korea</b>   |                            |          |                     |                   |                    |
| Kodit Gl 20 4.954% 23-25.05.26                               | 800,000                    | USD      | 800,000             | 785,936           | 0.42               |
| Nonghyup Bk 4.875% 23-03.07.28                               | 975,000                    | USD      | 971,792             | 962,676           | 0.51               |
|  |                            |          | <b>1,771,792</b>    | <b>1,748,612</b>  | <b>0.93</b>        |
| <b>Supranational</b>   |                            |          |                     |                   |                    |
| Promigas /Ga 3.75% 19-16.10.29 Regs                          | 575,000                    | USD      | 555,048             | 484,409           | 0.26               |
|  |                            |          | <b>555,048</b>      | <b>484,409</b>    | <b>0.26</b>        |
| <b>United States of America</b>                              |                            |          |                     |                   |                    |
| Gusap Iii 4.25% 19-21.01.30                                  | 2,000,000                  | USD      | 1,822,300           | 1,851,860         | 0.98               |
| Mercury Chi 6.50% 24.01.27 Regs                              | 1,000,000                  | USD      | 937,000             | 911,970           | 0.48               |
| Sasol Fin U 5.50% 21-18.03.31                                | 500,000                    | USD      | 395,750             | 394,655           | 0.21               |
| Sierracol E 6.0% 15.06.28 Regs                               | 1,720,000                  | USD      | 1,477,854           | 1,261,723         | 0.67               |
|  |                            |          | <b>4,632,904</b>    | <b>4,420,208</b>  | <b>2.34</b>        |
| <b>Virgin Islands</b>  |                            |          |                     |                   |                    |
| Huarong 3.625% 20-30.09.30                                   | 1,000,000                  | USD      | 758,750             | 759,100           | 0.40               |
| Studio City 7% 22-15.02.27                                   | 1,200,000                  | USD      | 1,166,737           | 1,133,100         | 0.60               |
|  |                            |          | <b>1,925,487</b>    | <b>1,892,200</b>  | <b>1.00</b>        |
| <b>Total – Bonds</b>   |                            |          | <b>45,671,535</b>   | <b>44,079,521</b> | <b>23.38</b>       |
| <b>Total – Securities traded on another regulated market</b> |                            |          | <b>45,671,535</b>   | <b>44,079,521</b> | <b>23.38</b>       |

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND EM CORPORATES OPPORTUNISTIC FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in USD)

| Security name                                    | Quantity/<br>Nominal value | Currency | Acquisition<br>cost | Market<br>value    | % of<br>net assets |
|--|----------------------------|----------|---------------------|--------------------|--------------------|
| <b>Near-liquid financial instruments</b>         |                            |          |                     |                    |                    |
| <b>Treasury bills</b>                            |                            |          |                     |                    |                    |
| <b>United States of America</b>                  |                            |          |                     |                    |                    |
| Usa 0% 23-17.08.23 Tb                            | 3,800,000                  | USD      | 3,773,622           | 3,775,603          | 2.00               |
|  |                            |          | <b>3,773,622</b>    | <b>3,775,603</b>   | <b>2.00</b>        |
| <b>Total - Treasury bills</b>                    |                            |          | <b>3,773,622</b>    | <b>3,775,603</b>   | <b>2.00</b>        |
| <b>Total - Near-liquid financial instruments</b> |                            |          | <b>3,773,622</b>    | <b>3,775,603</b>   | <b>2.00</b>        |
| <b>TOTAL SECURITIES PORTFOLIO</b>                |                            |          | <b>181,927,247</b>  | <b>176,434,867</b> | <b>93.57</b>       |

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND EM CORPORATES OPPORTUNISTIC FUND

### Geographical and sector breakdown of the securities portfolio as at 30 June 2023

(figures in per cent of net assets)

| Geographic breakdown     | %            | Sector breakdown                        | %            |
|--------------------------|--------------|---|--------------|
| Cayman Islands           | 10.71        | Holding and finance companies           | 31.38        |
| Mexico                   | 8.46         | Fuel                                    | 13.88        |
| Luxembourg               | 7.23         | Banks, credit institutions              | 9.23         |
| United States of America | 5.67         | Energy and water supply                 | 4.98         |
| Netherlands              | 5.25         | Internet software                       | 4.18         |
| South Korea              | 3.94         | Communication                           | 4.05         |
| Israel                   | 3.87         | Countries, provinces and municipalities | 3.68         |
| Arab Emirates            | 3.56         | Leisure                                 | 3.08         |
| United Kingdom           | 3.52         | Mining industry                         | 2.54         |
| India                    | 3.52         | Supranational                           | 2.53         |
| Canada                   | 3.51         | Precious metals                         | 2.28         |
| Chile                    | 3.04         | Electronics and electronic equipment    | 1.80         |
| Virgin Islands           | 2.85         | Transportation                          | 1.54         |
| Thailand                 | 2.12         | Chemicals                               | 1.23         |
| Indonesia                | 1.98         | Food, alcoholic beverages               | 1.18         |
| Singapore                | 1.84         | Building, construction materials        | 0.99         |
| Panama                   | 1.67         | Automotive industry                     | 0.76         |
| Colombia                 | 1.55         | Forest products and paper industry      | 0.68         |
| Peru                     | 1.49         | Electronic semi-conductors              | 0.62         |
| Jersey                   | 1.46         | Insurers                                | 0.56         |
| Spain                    | 1.41         | Other                                   | 0.49         |
| Argentina                | 1.34         | Retail                                  | 0.48         |
| Hong Kong                | 1.31         | Services                                | 0.43         |
| Mauritius                | 1.26         | Real estate companies                   | 0.40         |
| Isle of Man              | 1.24         | Rubber and tyres                        | 0.35         |
| Togo                     | 1.24         | Mechanics, machinery                    | 0.25         |
| Hungary                  | 1.08         |   |              |
| Bermuda                  | 1.04         |   |              |
| Malaysia                 | 0.85         |   |              |
| Australia                | 0.79         |   |              |
| Nigeria                  | 0.66         |   |              |
| Egypt                    | 0.63         |   |              |
| Kazakhstan               | 0.53         |   |              |
| Georgia                  | 0.51         |   |              |
| Trinidad and Tobago      | 0.48         |   |              |
| Poland                   | 0.45         |   |              |
| Ukraine                  | 0.35         |   |              |
| Brazil                   | 0.35         |   |              |
| Supranational            | 0.26         |   |              |
| Dominican Republic       | 0.26         |   |              |
| Austria                  | 0.25         |   |              |
| Ireland                  | 0.04         |   |              |
|                          | <b>93.57</b> |   | <b>93.57</b> |

# FISCH Umbrella Fund

## FISCH BOND EM CORPORATES DYNAMIC FUND

### Securities portfolio as at 30 June 2023

(figures in USD)

| Security name                       | Quantity/<br>Nominal value | Currency | Acquisition<br>cost | Market<br>value  | % of<br>net assets |
|-------------------------------------|----------------------------|----------|---------------------|------------------|--------------------|
| <b>Officially listed securities</b> |                            |          |                     |                  |                    |
| <b>Bonds</b>                        |                            |          |                     |                  |                    |
| <b>Egypt</b>                        |                            |          |                     |                  |                    |
| Afrefbk 3.994% 19-21.09.29 Regs     | 400,000                    | USD      | 334,833             | 338,540          | 0.81               |
|                                     |                            |          | <b>334,833</b>      | <b>338,540</b>   | <b>0.81</b>        |
| <b>Arab Emirates</b>                |                            |          |                     |                  |                    |
| First 5.125% 22-13.10.27            | 300,000                    | USD      | 302,625             | 304,029          | 0.73               |
| Mashreqbk 7.875% 22-24.02.33        | 250,000                    | USD      | 249,255             | 260,668          | 0.62               |
|                                     |                            |          | <b>551,880</b>      | <b>564,697</b>   | <b>1.35</b>        |
| <b>Argentina</b>                    |                            |          |                     |                  |                    |
| Ypfdar 6.95% 17-21.07.27            | 900,000                    | USD      | 592,300             | 734,400          | 1.76               |
|                                     |                            |          | <b>592,300</b>      | <b>734,400</b>   | <b>1.76</b>        |
| <b>Bermuda</b>                      |                            |          |                     |                  |                    |
| Geopark 5.50% 20-17.01.27           | 500,000                    | USD      | 424,250             | 412,555          | 0.99               |
|                                     |                            |          | <b>424,250</b>      | <b>412,555</b>   | <b>0.99</b>        |
| <b>Brazil</b>                       |                            |          |                     |                  |                    |
| Mc Brazil D 7.25% 30.06.31 /P       | 400,000                    | USD      | 296,154             | 260,876          | 0.63               |
|                                     |                            |          | <b>296,154</b>      | <b>260,876</b>   | <b>0.63</b>        |
| <b>Cayman Islands</b>               |                            |          |                     |                  |                    |
| Abq Finance 2.0% 21-06.07.26        | 500,000                    | USD      | 449,875             | 453,155          | 1.08               |
| Count Gard 4.80% 20-06.08.30        | 200,000                    | USD      | 70,600              | 58,038           | 0.14               |
| Count Gard 5.125% 20-14.01.27       | 200,000                    | USD      | 120,500             | 64,816           | 0.16               |
| Grupo Aval 4.375% 20-04.02.30       | 200,000                    | USD      | 148,700             | 157,436          | 0.38               |
| Ihs Hldg 6.25% 21-29.11.28          | 300,000                    | USD      | 227,750             | 246,846          | 0.59               |
| Kwg Propert 6.30% 20-13.02.26 /Flat | 400,000                    | USD      | 46,000              | 42,360           | 0.10               |
| Mgm China 4.75% 21-01.02.27         | 400,000                    | USD      | 349,000             | 362,940          | 0.87               |
| Qic Cayman 6.75% 22-Perp Regs       | 300,000                    | USD      | 306,900             | 297,357          | 0.71               |
| Samba Fdg 2.75% 19-02.10.24         | 600,000                    | USD      | 577,200             | 578,712          | 1.39               |
| Sands China 4.875% 20-18.06.30      | 600,000                    | USD      | 519,167             | 532,662          | 1.28               |
| Sands China Step 18-08.08.25        | 200,000                    | USD      | 196,250             | 195,608          | 0.47               |
|                                     |                            |          | <b>3,011,942</b>    | <b>2,989,930</b> | <b>7.17</b>        |
| <b>Chile</b>                        |                            |          |                     |                  |                    |
| Alfa Des 4.55% 27.09.51 /Pool       | 400,000                    | USD      | 284,988             | 293,128          | 0.70               |
| Conadelco 5.125% 23-02.02.33        | 200,000                    | USD      | 199,876             | 197,608          | 0.47               |
| Inver Cmpe 3.0% 21-06.04.31         | 200,000                    | USD      | 162,900             | 164,436          | 0.40               |
| Latam Air 13.375% 22-15.10.29       | 200,000                    | USD      | 212,750             | 215,580          | 0.52               |
|                                     |                            |          | <b>860,514</b>      | <b>870,752</b>   | <b>2.09</b>        |
| <b>Dominican Republic</b>           |                            |          |                     |                  |                    |
| Aerodom 6.75% 17-30.03.29 /Pool     | 200,000                    | USD      | 197,000             | 193,702          | 0.46               |
|                                     |                            |          | <b>197,000</b>      | <b>193,702</b>   | <b>0.46</b>        |
| <b>Georgia</b>                      |                            |          |                     |                  |                    |
| Silknet 8.375% 22-31.01.27          | 200,000                    | USD      | 196,750             | 197,354          | 0.47               |
|                                     |                            |          | <b>196,750</b>      | <b>197,354</b>   | <b>0.47</b>        |

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND EM CORPORATES DYNAMIC FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in USD)

| Security name                       | Quantity/<br>Nominal value | Currency | Acquisition<br>cost | Market<br>value  | % of<br>net assets |
|-------------------------------------|----------------------------|----------|---------------------|------------------|--------------------|
| <b>United Kingdom</b>               |                            |          |                     |                  |                    |
| Anglo Amer 2.625% 20-10.09.30       | 300,000                    | USD      | 246,546             | 247,839          | 0.59               |
| Fresnillo 4.25% 20-02.10.50         | 400,000                    | USD      | 301,750             | 299,736          | 0.72               |
| Marb Bond 3.95% 21-29.01.31         | 300,000                    | USD      | 233,464             | 214,857          | 0.52               |
| Petra Dmnds 10.5% 08.03.26 /Pik     | 200,000                    | USD      | 242,214             | 235,052          | 0.56               |
| Std Ch 6.301% (Frn) 23-09.01.29     | 200,000                    | USD      | 201,762             | 201,528          | 0.48               |
| Tullow Oil 10.25% 21-15.05.26       | 373,000                    | USD      | 314,725             | 286,997          | 0.69               |
|                                     |                            |          | <b>1,540,461</b>    | <b>1,486,009</b> | <b>3.56</b>        |
| <b>Hong Kong</b>                    |                            |          |                     |                  |                    |
| Xiaomi Best 4.10% 14.7.51 Regs      | 500,000                    | USD      | 300,150             | 295,535          | 0.71               |
|                                     |                            |          | <b>300,150</b>      | <b>295,535</b>   | <b>0.71</b>        |
| <b>India</b>                        |                            |          |                     |                  |                    |
| 10 Renew Pw 4.50% 21-14.07.28       | 300,000                    | USD      | 253,125             | 254,685          | 0.61               |
| Jsw Steel 5.05% 21-05.04.32 Regs    | 200,000                    | USD      | 162,500             | 162,354          | 0.39               |
| Pow Fin 3.35% 21-16.05.31           | 200,000                    | USD      | 152,000             | 168,756          | 0.40               |
| Relian 3.667% 17-30.11.27 Regs      | 400,000                    | USD      | 383,000             | 375,492          | 0.90               |
| Rural Elec 5.625% 23-11.04.28       | 400,000                    | USD      | 399,464             | 395,716          | 0.95               |
|                                     |                            |          | <b>1,350,089</b>    | <b>1,357,003</b> | <b>3.25</b>        |
| <b>Indonesia</b>                    |                            |          |                     |                  |                    |
| Freeport Id 5.315% 22-14.04.32      | 200,000                    | USD      | 184,083             | 189,038          | 0.45               |
|                                     |                            |          | <b>184,083</b>      | <b>189,038</b>   | <b>0.45</b>        |
| <b>Isle of Man</b>                  |                            |          |                     |                  |                    |
| Angl Ash Hd 3.75% 20-01.10.30       | 600,000                    | USD      | 515,500             | 514,152          | 1.23               |
|                                     |                            |          | <b>515,500</b>      | <b>514,152</b>   | <b>1.23</b>        |
| <b>Israel</b>                       |                            |          |                     |                  |                    |
| Energean Is 5.875% 21-30.03.31      | 400,000                    | USD      | 355,050             | 350,108          | 0.84               |
| Leviathan B 6.50% 20-30.06.27       | 400,000                    | USD      | 386,000             | 385,536          | 0.92               |
|                                     |                            |          | <b>741,050</b>      | <b>735,644</b>   | <b>1.76</b>        |
| <b>Canada</b>                       |                            |          |                     |                  |                    |
| Gcm Mining 6.875% 21-09.08.26       | 400,000                    | USD      | 343,625             | 296,420          | 0.71               |
| Meglobal Can Ulc 5% 20-18.05.25     | 200,000                    | USD      | 198,400             | 196,442          | 0.47               |
| St Marys 5.75% 16-28.01.27          | 200,000                    | USD      | 198,900             | 200,308          | 0.48               |
|                                     |                            |          | <b>740,925</b>      | <b>693,170</b>   | <b>1.66</b>        |
| <b>Kazakhstan</b>                   |                            |          |                     |                  |                    |
| Kmg Fin 3.50% 20-14.04.33           | 300,000                    | USD      | 226,500             | 232,509          | 0.56               |
|                                     |                            |          | <b>226,500</b>      | <b>232,509</b>   | <b>0.56</b>        |
| <b>Colombia</b>                     |                            |          |                     |                  |                    |
| Ecopetrol 4.625% 21-02.11.31        | 900,000                    | USD      | 703,594             | 692,883          | 1.66               |
| Ecopetrol 5.875% 14-28.05.45        | 200,000                    | USD      | 137,300             | 136,658          | 0.33               |
|                                     |                            |          | <b>840,894</b>      | <b>829,541</b>   | <b>1.99</b>        |
| <b>Luxembourg</b>                   |                            |          |                     |                  |                    |
| B2W Digital 4.375% 20-20.12.30      | 360,000                    | USD      | 278,100             | 62,957           | 0.15               |
| Csn Res 4.625% 21-10.06.31 Regs     | 200,000                    | USD      | 155,000             | 152,834          | 0.37               |
| Eig Pea 4.387% 30.11.46/Pool        | 600,000                    | USD      | 467,600             | 472,206          | 1.13               |
| Greensaif P 6.51% 23-23.02.42 /Pool | 200,000                    | USD      | 201,800             | 207,558          | 0.50               |

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND EM CORPORATES DYNAMIC FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in USD)

| Security name                      | Quantity/<br>Nominal value | Currency | Acquisition<br>cost | Market<br>value  | % of<br>net assets |
|------------------------------------|----------------------------|----------|---------------------|------------------|--------------------|
| Mhp Lux Sa 6.95% 18-03.04.26 /Flat | 300,000                    | USD      | 163,500             | 170,976          | 0.41               |
| Minerva Lux 4.375% 21-18.03.31     | 400,000                    | USD      | 312,500             | 313,968          | 0.75               |
| Nexa Res 5.375% 17-4.05.27 Regs    | 400,000                    | USD      | 376,000             | 372,940          | 0.89               |
|                                    |                            |          | <b>1,954,500</b>    | <b>1,753,439</b> | <b>4.20</b>        |
| <b>Malaysia</b>                    |                            |          |                     |                  |                    |
| Genm Capita 3.882% 21-19.04.31     | 300,000                    | USD      | 209,250             | 243,144          | 0.58               |
|                                    |                            |          | <b>209,250</b>      | <b>243,144</b>   | <b>0.58</b>        |
| <b>Mauritius</b>                   |                            |          |                     |                  |                    |
| Axian Telec 7.375% 22-16.02.27     | 300,000                    | USD      | 284,000             | 273,660          | 0.66               |
| Greenko Pwr Ii4.30% 13.12.28/Pool  | 200,000                    | USD      | 160,458             | 162,164          | 0.39               |
| Hta Group L 7.0% 20-18.12.25 Regs  | 200,000                    | USD      | 185,750             | 189,848          | 0.45               |
|                                    |                            |          | <b>630,208</b>      | <b>625,672</b>   | <b>1.50</b>        |
| <b>Mexico</b>                      |                            |          |                     |                  |                    |
| Amer Movil 5.375% 04.04.32 Regs    | 200,000                    | USD      | 176,750             | 181,062          | 0.43               |
| Cemex 9.125% 23-Perp               | 400,000                    | USD      | 394,700             | 405,728          | 0.97               |
| Com Elec Mx 3.348% 09.02.31 Regs   | 300,000                    | USD      | 238,500             | 237,015          | 0.57               |
| Com Elec Mx 4.75% 16-23.02.27      | 250,000                    | USD      | 235,750             | 240,427          | 0.57               |
| Grupo Kuo 5.75% 17-07.07.27 Regs   | 400,000                    | USD      | 361,040             | 353,896          | 0.85               |
| Mexico City 4.25% 31.10.26 Regs    | 400,000                    | USD      | 375,400             | 385,816          | 0.93               |
| Santander 5.375% 20-17.04.25 Regs  | 400,000                    | USD      | 401,800             | 396,136          | 0.95               |
| Sixsigma 7.50% 18-02.05.25         | 400,000                    | USD      | 369,000             | 359,668          | 0.86               |
| Total Play 6.375% 21-20.09.28      | 400,000                    | USD      | 334,000             | 236,684          | 0.57               |
|                                    |                            |          | <b>2,886,940</b>    | <b>2,796,432</b> | <b>6.70</b>        |
| <b>Netherlands</b>                 |                            |          |                     |                  |                    |
| Braskem NI 8.50% 20-23.01.81       | 400,000                    | USD      | 395,100             | 406,224          | 0.97               |
| Minejesa 4.625%10.08.30 /Pool      | 400,000                    | USD      | 354,000             | 359,396          | 0.86               |
| Minejesa 5.625% 17-10.08.37 Regs   | 200,000                    | USD      | 165,500             | 157,690          | 0.38               |
| Pet Gbl Fin 5.60% 20-03.01.31      | 200,000                    | USD      | 185,000             | 191,562          | 0.46               |
| Petro Gbl F 6.25% 14-17.03.24      | 500,000                    | USD      | 503,157             | 501,940          | 1.20               |
| Prosus 3.061% 21-13.07.31 Regs     | 900,000                    | USD      | 696,650             | 704,637          | 1.69               |
| Prosus 3.832% 20-08.02.51 Regs     | 200,000                    | USD      | 121,900             | 122,414          | 0.29               |
| Teva Phar 3.15% 16-01.10.26        | 800,000                    | USD      | 698,750             | 715,768          | 1.72               |
|                                    |                            |          | <b>3,120,057</b>    | <b>3,159,631</b> | <b>7.57</b>        |
| <b>Nigeria</b>                     |                            |          |                     |                  |                    |
| Africa Fina 2.875% 21-28.04.28     | 300,000                    | USD      | 246,000             | 247,869          | 0.59               |
|                                    |                            |          | <b>246,000</b>      | <b>247,869</b>   | <b>0.59</b>        |
| <b>Paraguay</b>                    |                            |          |                     |                  |                    |
| Frigorifico 7.70% 21-21.07.28      | 200,000                    | USD      | 173,071             | 157,698          | 0.38               |
|                                    |                            |          | <b>173,071</b>      | <b>157,698</b>   | <b>0.38</b>        |
| <b>Peru</b>                        |                            |          |                     |                  |                    |
| Peru 5.375% 22.03.30/Pool Regs     | 600,000                    | USD      | 510,750             | 482,160          | 1.16               |
|                                    |                            |          | <b>510,750</b>      | <b>482,160</b>   | <b>1.16</b>        |
| <b>Poland</b>                      |                            |          |                     |                  |                    |
| Bnk Gosp K 5.375% 22.05.33 Regs    | 200,000                    | USD      | 199,526             | 198,922          | 0.48               |
|                                    |                            |          | <b>199,526</b>      | <b>198,922</b>   | <b>0.48</b>        |

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND EM CORPORATES DYNAMIC FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in USD)

| Security name  | Quantity/<br>Nominal value | Currency | Acquisition<br>cost | Market<br>value   | % of<br>net assets |
|--|----------------------------|----------|---------------------|-------------------|--------------------|
| <b>Spain</b>   |                            |          |                     |                   |                    |
| Ai Cand 5.75%21-15.06.33/Pool                        | 400,000                    | USD      | 336,000             | 298,344           | 0.72               |
|  |                            |          | <b>336,000</b>      | <b>298,344</b>    | <b>0.72</b>        |
| <b>South Korea</b>                                   |                            |          |                     |                   |                    |
| Gs-Caltex 4.50% 22-05.01.26                          | 300,000                    | USD      | 299,280             | 289,866           | 0.70               |
| Kia Motors 1% 21-16.04.24                            | 400,000                    | USD      | 379,600             | 384,812           | 0.92               |
| Koroil 4.75% 23-03.04.26                             | 200,000                    | USD      | 198,908             | 196,102           | 0.47               |
| Sk Hynix 2.375% 21-19.01.31                          | 300,000                    | USD      | 227,100             | 231,015           | 0.55               |
| Sk On Co Lt 5.375% 23-11.05.26                       | 200,000                    | USD      | 199,824             | 198,446           | 0.48               |
|  |                            |          | <b>1,304,712</b>    | <b>1,300,241</b>  | <b>3.12</b>        |
| <b>Thailand</b>                                      |                            |          |                     |                   |                    |
| Gc Treasr C 4.40% 22-30.03.32                        | 300,000                    | USD      | 246,531             | 271,548           | 0.65               |
|  |                            |          | <b>246,531</b>      | <b>271,548</b>    | <b>0.65</b>        |
| <b>Togo</b>  |                            |          |                     |                   |                    |
| Boad 4.7% 19-22.10.31                                | 500,000                    | USD      | 435,000             | 405,795           | 0.97               |
|  |                            |          | <b>435,000</b>      | <b>405,795</b>    | <b>0.97</b>        |
| <b>Trinidad and Tobago</b>                           |                            |          |                     |                   |                    |
| Telcomm 8.875% 18.10.29/Pool Regs                    | 300,000                    | USD      | 265,500             | 246,447           | 0.59               |
|  |                            |          | <b>265,500</b>      | <b>246,447</b>    | <b>0.59</b>        |
| <b>Ukraine</b>                                       |                            |          |                     |                   |                    |
| Ukraine 7.75% 15-01.09.26 /Flat                      | 400,000                    | USD      | 75,000              | 96,548            | 0.23               |
|  |                            |          | <b>75,000</b>       | <b>96,548</b>     | <b>0.23</b>        |
| <b>Hungary</b>                                       |                            |          |                     |                   |                    |
| Mfb Hd Bk 6.50% 23-29.06.28                          | 200,000                    | USD      | 197,792             | 198,156           | 0.47               |
| Mvm Energet 7.50% 23-09.06.28                        | 225,000                    | USD      | 223,520             | 224,757           | 0.54               |
|  |                            |          | <b>421,312</b>      | <b>422,913</b>    | <b>1.01</b>        |
| <b>United States of America</b>                      |                            |          |                     |                   |                    |
| Kosmos 7.50% 21-01.03.28                             | 600,000                    | USD      | 495,393             | 498,414           | 1.19               |
| Sasol Fin U 8.75% 23-03.05.29                        | 200,000                    | USD      | 200,000             | 195,500           | 0.47               |
| Stillwater 4.50% 21-16.11.29 Regs                    | 200,000                    | USD      | 163,000             | 162,554           | 0.39               |
|  |                            |          | <b>858,393</b>      | <b>856,468</b>    | <b>2.05</b>        |
| <b>Virgin Islands</b>                                |                            |          |                     |                   |                    |
| Cabcorp 5.25% 22-27.04.29                            | 400,000                    | USD      | 379,800             | 370,956           | 0.89               |
| Huarong 3.625% 20-30.09.30                           | 300,000                    | USD      | 228,819             | 227,730           | 0.54               |
| Studio City 5% 21-15.01.29                           | 400,000                    | USD      | 297,100             | 299,376           | 0.72               |
|  |                            |          | <b>905,719</b>      | <b>898,062</b>    | <b>2.15</b>        |
| <b>Total - Bonds</b>                                 |                            |          | <b>27,683,744</b>   | <b>27,356,740</b> | <b>65.55</b>       |
| <b>Total - Officially listed securities</b>          |                            |          | <b>27,683,744</b>   | <b>27,356,740</b> | <b>65.55</b>       |
| <b>Securities traded on another regulated market</b> |                            |          |                     |                   |                    |
| <b>Bonds</b>   |                            |          |                     |                   |                    |
| <b>Cayman Islands</b>                                |                            |          |                     |                   |                    |
| Anton Oil 8.75% 21-26.01.25                          | 201,000                    | USD      | 175,410             | 170,120           | 0.41               |

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND EM CORPORATES DYNAMIC FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in USD)

| Security name                          | Quantity/<br>Nominal value | Currency | Acquisition<br>cost | Market<br>value  | % of<br>net assets |
|--|----------------------------|----------|---------------------|------------------|--------------------|
| Cifi Holdin 4.375% 21-12.04.27         | 300,000                    | USD      | 217,243             | 34,065           | 0.08               |
| Melco 5.375% 19-04.12.29               | 630,000                    | USD      | 508,350             | 519,416          | 1.24               |
|  |                            |          | <b>901,003</b>      | <b>723,601</b>   | <b>1.73</b>        |
| <b>Chile</b>                           |                            |          |                     |                  |                    |
| Cap 3.90% 21-27.04.31                  | 500,000                    | USD      | 375,750             | 362,370          | 0.87               |
|  |                            |          | <b>375,750</b>      | <b>362,370</b>   | <b>0.87</b>        |
| <b>India</b>                           |                            |          |                     |                  |                    |
| Hdfc Bk 5.686% 23-02.03.26             | 275,000                    | USD      | 275,000             | 274,808          | 0.66               |
| Jsw Infracor 4.95% 21.01.29 Regs       | 200,000                    | USD      | 173,750             | 172,456          | 0.41               |
|  |                            |          | <b>448,750</b>      | <b>447,264</b>   | <b>1.07</b>        |
| <b>Indonesia</b>                       |                            |          |                     |                  |                    |
| Gajah Tung 8.95% 21-23.06.26           | 200,000                    | USD      | 138,500             | 167,330          | 0.40               |
| Jababeka 7% 22-15.12.27                | 200,000                    | USD      | 134,800             | 132,728          | 0.32               |
|  |                            |          | <b>273,300</b>      | <b>300,058</b>   | <b>0.72</b>        |
| <b>Israel</b>                          |                            |          |                     |                  |                    |
| Energean Is 8.5% 23-30.09.33 Regs 144A | 400,000                    | USD      | 400,000             | 400,480          | 0.96               |
| Israel 5% 14-12.11.24 144A/Regs        | 400,000                    | USD      | 398,400             | 394,632          | 0.95               |
|  |                            |          | <b>798,400</b>      | <b>795,112</b>   | <b>1.91</b>        |
| <b>Canada</b>                          |                            |          |                     |                  |                    |
| First Qu 6.875% 18-1.03.26 144A        | 400,000                    | USD      | 386,250             | 395,084          | 0.95               |
|  |                            |          | <b>386,250</b>      | <b>395,084</b>   | <b>0.95</b>        |
| <b>Colombia</b>                        |                            |          |                     |                  |                    |
| Emp 4.375% 20-15.02.31 Regs            | 300,000                    | USD      | 223,500             | 225,921          | 0.54               |
|  |                            |          | <b>223,500</b>      | <b>225,921</b>   | <b>0.54</b>        |
| <b>Luxembourg</b>                      |                            |          |                     |                  |                    |
| Acu Petrole 7.50% 13.01.32/Pool        | 500,000                    | USD      | 434,995             | 428,939          | 1.03               |
| Cosan Lux 7.50% 23-27.06.30            | 200,000                    | USD      | 200,000             | 198,088          | 0.48               |
| Fel Energy 5.75% 1.12.40/Pool Regs     | 300,000                    | USD      | 202,215             | 234,849          | 0.56               |
| Jbs Usa Lux 3.625% 15.01.32 Regs       | 200,000                    | USD      | 160,500             | 161,560          | 0.39               |
| Millicom Ic 4.50% 20-27.04.31 Regs     | 500,000                    | USD      | 372,000             | 384,705          | 0.92               |
| Mx Remit 4.875% 15.01.28/Pool          | 400,000                    | USD      | 326,606             | 343,554          | 0.82               |
|  |                            |          | <b>1,696,316</b>    | <b>1,751,695</b> | <b>4.20</b>        |
| <b>Mexico</b>                          |                            |          |                     |                  |                    |
| Banco Merc 6.625% 21-Perp Regs         | 300,000                    | USD      | 237,375             | 232,410          | 0.56               |
| Bbva Bancom 8.45% 23-29.06.38          | 400,000                    | USD      | 400,600             | 400,400          | 0.96               |
| Grupo Axo 5.75% 21-08.06.26            | 300,000                    | USD      | 260,750             | 259,602          | 0.62               |
| Minera Mexi 4.50% 19-26.01.50          | 200,000                    | USD      | 139,500             | 155,814          | 0.37               |
|  |                            |          | <b>1,038,225</b>    | <b>1,048,226</b> | <b>2.51</b>        |
| <b>Netherlands</b>                     |                            |          |                     |                  |                    |
| Mo D Fi 5.125% 07.05.29 /Pool          | 300,000                    | USD      | 270,000             | 264,573          | 0.63               |
| Vivo Energy 5.125% 20-24.09.27         | 230,000                    | USD      | 208,437             | 208,228          | 0.50               |
|  |                            |          | <b>478,437</b>      | <b>472,801</b>   | <b>1.13</b>        |

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND EM CORPORATES DYNAMIC FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in USD)

| Security name  | Quantity/<br>Nominal value | Currency | Acquisition<br>cost | Market<br>value   | % of net<br>assets |
|--|----------------------------|----------|---------------------|-------------------|--------------------|
| <b>Panama</b>  |                            |          |                     |                   |                    |
| Aes Pana 4.375% 31.05.30 /Pool                               | 500,000                    | USD      | 408,559             | 427,231           | 1.03               |
| Intrcp 4.125% 17-19.10.27 Regs                               | 200,000                    | USD      | 175,250             | 180,102           | 0.43               |
|  |                            |          | <b>583,809</b>      | <b>607,333</b>    | <b>1.46</b>        |
| <b>Singapore</b>   |                            |          |                     |                   |                    |
| Medco Laure 6.95% 12.11.28 Regs                              | 600,000                    | USD      | 530,950             | 553,002           | 1.32               |
|  |                            |          | <b>530,950</b>      | <b>553,002</b>    | <b>1.32</b>        |
| <b>Spain</b>   |                            |          |                     |                   |                    |
| Bbva 5.862% 22-14.09.26                                      | 200,000                    | USD      | 200,147             | 197,136           | 0.47               |
| Enfragen En 5.375% 20-30.12.30                               | 600,000                    | USD      | 420,012             | 391,470           | 0.94               |
|  |                            |          | <b>620,159</b>      | <b>588,606</b>    | <b>1.41</b>        |
| <b>South Korea</b>   |                            |          |                     |                   |                    |
| Kodit Gl 20 4.954% 23-25.05.26                               | 200,000                    | USD      | 200,000             | 196,484           | 0.47               |
| Nonghyup Bk 4.875% 23-03.07.28                               | 200,000                    | USD      | 199,342             | 197,472           | 0.47               |
|  |                            |          | <b>399,342</b>      | <b>393,956</b>    | <b>0.94</b>        |
| <b>United States of America</b>                              |                            |          |                     |                   |                    |
| Gusap Iii 4.25% 19-21.01.30                                  | 200,000                    | USD      | 182,400             | 185,186           | 0.44               |
| Mercury Chi 6.50% 24.01.27 Regs                              | 200,000                    | USD      | 187,400             | 182,394           | 0.44               |
| Sasol Fin U 5.50% 21-18.03.31                                | 200,000                    | USD      | 158,300             | 157,862           | 0.38               |
| Sierracol E 6.0% 15.06.28 Regs                               | 500,000                    | USD      | 407,900             | 366,780           | 0.88               |
|  |                            |          | <b>936,000</b>      | <b>892,222</b>    | <b>2.14</b>        |
| <b>Virgin Islands</b>  |                            |          |                     |                   |                    |
| Studio City 7% 22-15.02.27                                   | 300,000                    | USD      | 291,705             | 283,275           | 0.68               |
|  |                            |          | <b>291,705</b>      | <b>283,275</b>    | <b>0.68</b>        |
| <b>Total - Bonds</b>   |                            |          | <b>9,981,896</b>    | <b>9,840,526</b>  | <b>23.58</b>       |
| <b>Total - Securities traded on another regulated market</b> |                            |          | <b>9,981,896</b>    | <b>9,840,526</b>  | <b>23.58</b>       |
| <b>Near-liquid financial instruments</b>                     |                            |          |                     |                   |                    |
| <b>Treasury bills</b>  |                            |          |                     |                   |                    |
| <b>United States of America</b>                              |                            |          |                     |                   |                    |
| Usa 0% 23-17.08.23 Tb  | 800,000                    | USD      | 794,447             | 794,864           | 1.90               |
|  |                            |          | <b>794,447</b>      | <b>794,864</b>    | <b>1.90</b>        |
| <b>Total - Treasury bills</b>                                |                            |          | <b>794,447</b>      | <b>794,864</b>    | <b>1.90</b>        |
| <b>Total - Near-liquid financial instruments</b>             |                            |          | <b>794,447</b>      | <b>794,864</b>    | <b>1.90</b>        |
| <b>TOTAL SECURITIES PORTFOLIO</b>                            |                            |          | <b>38,460,087</b>   | <b>37,992,130</b> | <b>91.03</b>       |

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND EM CORPORATES DYNAMIC FUND

### Geographical and sector breakdown of the securities portfolio as at 30 June 2023

(figures in per cent of net assets)

| Geographic breakdown     | %            | Sector breakdown                        | %            |
|--------------------------|--------------|---|--------------|
| Mexico                   | 9.21         | Holding and finance companies           | 26.06        |
| Cayman Islands           | 8.90         | Fuel                                    | 16.28        |
| Netherlands              | 8.70         | Banks, credit institutions              | 6.85         |
| Luxembourg               | 8.40         | Energy and water supply                 | 4.29         |
| United States of America | 6.09         | Communication                           | 4.23         |
| India                    | 4.32         | Leisure                                 | 4.02         |
| South Korea              | 4.06         | Internet software                       | 3.55         |
| Israel                   | 3.67         | Mining industry                         | 3.05         |
| United Kingdom           | 3.56         | Precious metals                         | 2.83         |
| Chile                    | 2.96         | Supranational                           | 2.37         |
| Virgin Islands           | 2.83         | Transportation                          | 2.32         |
| Canada                   | 2.61         | Countries, provinces and municipalities | 2.13         |
| Colombia                 | 2.53         | Electronics and electronic equipment    | 1.97         |
| Spain                    | 2.13         | Pharmaceuticals and cosmetics           | 1.72         |
| Argentina                | 1.76         | Building, construction materials        | 1.45         |
| Mauritius                | 1.50         | Chemicals                               | 1.37         |
| Panama                   | 1.46         | Food, alcoholic beverages               | 1.27         |
| Arab Emirates            | 1.35         | Automotive industry                     | 0.92         |
| Singapore                | 1.32         | Real estate companies                   | 0.80         |
| Isle of Man              | 1.23         | Retail                                  | 0.62         |
| Indonesia                | 1.17         | Other                                   | 0.61         |
| Peru                     | 1.16         | Electronic semi-conductors              | 0.55         |
| Hungary                  | 1.01         | Services                                | 0.52         |
| Bermuda                  | 0.99         | Mechanics, machinery                    | 0.45         |
| Togo                     | 0.97         | Forest products and paper industry      | 0.40         |
| Egypt                    | 0.81         | Rubber and tyres                        | 0.40         |
| Hong Kong                | 0.71         |   |              |
| Thailand                 | 0.65         |   |              |
| Brazil                   | 0.63         |   |              |
| Nigeria                  | 0.59         |   |              |
| Trinidad and Tobago      | 0.59         |   |              |
| Malaysia                 | 0.58         |   |              |
| Kazakhstan               | 0.56         |   |              |
| Poland                   | 0.48         |   |              |
| Georgia                  | 0.47         |   |              |
| Dominican Republic       | 0.46         |   |              |
| Paraguay                 | 0.38         |   |              |
| Ukraine                  | 0.23         |   |              |
|                          | <b>91.03</b> |   | <b>91.03</b> |

# FISCH Umbrella Fund

## FISCH BOND GLOBAL HIGH YIELD FUND\*

### Securities portfolio as at 30 June 2023

(figures in USD)

| Security name                       | Quantity/<br>Nominal value | Currency | Acquisition<br>cost | Market<br>value   | % of<br>net assets |
|-------------------------------------|----------------------------|----------|---------------------|-------------------|--------------------|
| <b>Officially listed securities</b> |                            |          |                     |                   |                    |
| <b>Bonds</b>                        |                            |          |                     |                   |                    |
| <b>Argentina</b>                    |                            |          |                     |                   |                    |
| Ypfdar 6.95% 17-21.07.27            | 1,000,000                  | USD      | 737,500             | 816,000           | 0.15               |
| Ypfdar 8.75% 14-04.04.24            | 3,100,000                  | USD      | 1,098,574           | 1,199,268         | 0.22               |
|                                     |                            |          | <b>1,836,074</b>    | <b>2,015,268</b>  | <b>0.37</b>        |
| <b>Australia</b>                    |                            |          |                     |                   |                    |
| Nickel Mlns 6.50% 21-01.04.24       | 2,825,000                  | USD      | 2,825,000           | 2,804,519         | 0.51               |
|                                     |                            |          | <b>2,825,000</b>    | <b>2,804,519</b>  | <b>0.51</b>        |
| <b>Belgium</b>                      |                            |          |                     |                   |                    |
| Ontex Group 3.50% 21-15.07.26       | 1,300,000                  | EUR      | 1,227,361           | 1,254,543         | 0.23               |
|                                     |                            |          | <b>1,227,361</b>    | <b>1,254,543</b>  | <b>0.23</b>        |
| <b>Cayman Islands</b>               |                            |          |                     |                   |                    |
| Cifi Holdin 6.55% 19-28.03.24 Flat  | 1,500,000                  | USD      | 851,250             | 165,137           | 0.03               |
| Count Gard 5.125% 20-14.01.27       | 3,050,000                  | USD      | 1,988,500           | 988,444           | 0.18               |
| Mce Finan 4.875% 17-06.06.25        | 2,800,000                  | USD      | 2,632,000           | 2,660,028         | 0.49               |
| Mgm China 5.375% 19-15.05.24 Regs   | 2,600,000                  | USD      | 2,329,750           | 2,559,102         | 0.47               |
|                                     |                            |          | <b>7,801,500</b>    | <b>6,372,711</b>  | <b>1.17</b>        |
| <b>Germany</b>                      |                            |          |                     |                   |                    |
| Blitz 6% 18-30.07.26/Pool           | 1,500,000                  | EUR      | 1,403,662           | 1,414,750         | 0.26               |
| Cheplapharm 3.50% 20-11.02.27       | 1,900,000                  | EUR      | 1,788,491           | 1,888,163         | 0.35               |
| Gruenenthal 3.625% 21-15.11.26      | 2,800,000                  | EUR      | 3,145,801           | 2,882,021         | 0.53               |
| Gruenenthal 6.75% 23-15.05.30       | 1,575,000                  | EUR      | 1,720,893           | 1,759,152         | 0.32               |
| Ht Troplast 9.25% 20-15.07.25       | 1,300,000                  | EUR      | 1,298,726           | 1,445,716         | 0.26               |
| Peach Prop 4.375% 20-15.11.25 Regs  | 1,300,000                  | EUR      | 1,467,879           | 1,097,481         | 0.20               |
| Tele Colum 3.875% 18-02.05.25       | 575,000                    | EUR      | 480,523             | 422,290           | 0.08               |
| Tui Cruises 6.50% 15.05.26 Regs     | 2,300,000                  | EUR      | 2,538,164           | 2,333,223         | 0.43               |
| Vertical Ho 6.625% 20-15.07.28      | 1,800,000                  | EUR      | 1,885,208           | 1,520,723         | 0.28               |
| Vertical Mi 4.375% 20-15.07.27      | 1,450,000                  | EUR      | 1,614,878           | 1,419,990         | 0.26               |
|                                     |                            |          | <b>17,344,225</b>   | <b>16,183,509</b> | <b>2.97</b>        |
| <b>France</b>                       |                            |          |                     |                   |                    |
| Accor 2.375% 21-29.11.28            | 1,400,000                  | EUR      | 1,512,286           | 1,374,813         | 0.25               |
| Accor 2.625% 19-Perp                | 1,400,000                  | EUR      | 1,276,677           | 1,442,476         | 0.27               |
| Constellium 3.125% 21-15.07.29      | 3,400,000                  | EUR      | 3,317,073           | 3,138,820         | 0.57               |
| Faurecia 7.25% 22-15.06.26          | 1,250,000                  | EUR      | 1,402,575           | 1,420,796         | 0.26               |
| Mobilux 4.25% 21-15.07.28           | 1,500,000                  | EUR      | 1,376,114           | 1,413,102         | 0.26               |
| Nexans 5.50% 23-05.04.28            | 800,000                    | EUR      | 871,080             | 897,945           | 0.16               |
| Parts 6.50% 20-16.07.25 Regs        | 1,800,000                  | EUR      | 1,972,424           | 1,973,737         | 0.36               |
| Tereos Fin 7.25% 23-15.04.28        | 1,950,000                  | EUR      | 2,130,444           | 2,171,956         | 0.40               |
| Vallourec 8.5% 21-30.06.26          | 2,750,000                  | EUR      | 2,884,636           | 3,003,070         | 0.55               |
|                                     |                            |          | <b>16,743,309</b>   | <b>16,836,715</b> | <b>3.08</b>        |
| <b>Greece</b>                       |                            |          |                     |                   |                    |
| Alpha Bank 6.875% 23-27.06.29       | 2,100,000                  | EUR      | 2,274,855           | 2,281,523         | 0.42               |
|                                     |                            |          | <b>2,274,855</b>    | <b>2,281,523</b>  | <b>0.42</b>        |
| <b>United Kingdom</b>               |                            |          |                     |                   |                    |
| Petra Dmnds 10.5% 08.03.26 /Pik     | 2,500,000                  | USD      | 3,113,713           | 2,938,144         | 0.54               |

\* See Note 1

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND GLOBAL HIGH YIELD FUND\*

### Securities portfolio (continued) as at 30 June 2023

(figures in USD)

| Security name                     | Quantity/<br>Nominal value | Currency | Acquisition<br>cost | Market<br>value   | % of<br>net assets |
|-----------------------------------|----------------------------|----------|---------------------|-------------------|--------------------|
| Transdigm U 6.875% 18-15.05.26    | 1,300,000                  | USD      | 1,395,875           | 1,294,241         | 0.24               |
| Tullow Oil 10.25% 21-15.05.26     | 4,180,000                  | USD      | 4,055,672           | 3,216,217         | 0.59               |
| Virgin Med 3.75% 20-15.07.30 Regs | 3,250,000                  | EUR      | 3,536,434           | 2,807,419         | 0.51               |
| Vodafone 6.25% 18-03.10.78        | 2,623,000                  | USD      | 2,744,762           | 2,600,469         | 0.48               |
|                                   |                            |          | <b>14,846,456</b>   | <b>12,856,490</b> | <b>2.36</b>        |
| <b>India</b>                      |                            |          |                     |                   |                    |
| Adani Green 4.375% 21-08.09.24    | 1,455,000                  | USD      | 1,455,000           | 1,351,797         | 0.25               |
|                                   |                            |          | <b>1,455,000</b>    | <b>1,351,797</b>  | <b>0.25</b>        |
| <b>Ireland</b>                    |                            |          |                     |                   |                    |
| Aib Grp 2.875% 20-30.05.31        | 2,800,000                  | EUR      | 3,265,548           | 2,774,064         | 0.51               |
|                                   |                            |          | <b>3,265,548</b>    | <b>2,774,064</b>  | <b>0.51</b>        |
| <b>Italy</b>                      |                            |          |                     |                   |                    |
| Atlim 1.875% 21-12.02.28          | 2,275,000                  | EUR      | 2,456,589           | 2,119,848         | 0.39               |
| Banco Bpm 6.0% 22-21.01.28        | 1,350,000                  | EUR      | 1,464,406           | 1,473,380         | 0.27               |
| Gamma Bidco 6.25% 20-15.07.25     | 1,100,000                  | EUR      | 1,239,656           | 1,220,394         | 0.22               |
| Guala CI 3.25% 21-15.06.28 Regs   | 1,350,000                  | EUR      | 1,469,947           | 1,318,584         | 0.24               |
| Telecom It 6.875% 15.02.28 Regs   | 2,050,000                  | EUR      | 2,248,884           | 2,233,284         | 0.41               |
|                                   |                            |          | <b>8,879,482</b>    | <b>8,365,490</b>  | <b>1.53</b>        |
| <b>Japan</b>                      |                            |          |                     |                   |                    |
| Softbank 3.125% 17-19.09.25       | 1,650,000                  | EUR      | 1,670,840           | 1,696,011         | 0.31               |
| Softbank 4% 17-19.09.29           | 1,600,000                  | EUR      | 1,761,298           | 1,466,513         | 0.27               |
| Softbank 6% (Frm) 17-Perp Regs    | 1,350,000                  | USD      | 1,319,625           | 1,348,799         | 0.25               |
|                                   |                            |          | <b>4,751,763</b>    | <b>4,511,323</b>  | <b>0.83</b>        |
| <b>Jersey</b>                     |                            |          |                     |                   |                    |
| Adient Glob 3.5% 15.08.24/Pool    | 500,000                    | EUR      | 80,959              | 80,112            | 0.01               |
| Avis 4.5% 17-15.05.25 Regs        | 600,000                    | EUR      | 620,645             | 645,383           | 0.12               |
|                                   |                            |          | <b>701,604</b>      | <b>725,495</b>    | <b>0.13</b>        |
| <b>Canada</b>                     |                            |          |                     |                   |                    |
| Bombardier 7.875% 15.04.27 144a   | 2,300,000                  | USD      | 2,377,625           | 2,298,919         | 0.42               |
|                                   |                            |          | <b>2,377,625</b>    | <b>2,298,919</b>  | <b>0.42</b>        |
| <b>Colombia</b>                   |                            |          |                     |                   |                    |
| Ecopetrol 8.875% 23-13.01.33      | 1,000,000                  | USD      | 991,870             | 988,610           | 0.18               |
|                                   |                            |          | <b>991,870</b>      | <b>988,610</b>    | <b>0.18</b>        |
| <b>Luxembourg</b>                 |                            |          |                     |                   |                    |
| Aegea 6.75% 22-20.05.29 Regs      | 1,550,000                  | USD      | 1,528,672           | 1,414,468         | 0.26               |
| Altice Fin 5.0% 20-15.01.28 144A  | 1,200,000                  | USD      | 969,000             | 954,384           | 0.17               |
| Ard Fin 5% 19-30.06.27 /Pik       | 2,000,000                  | EUR      | 1,704,050           | 1,694,716         | 0.31               |
| Cons Engy F 5.625% 21-15.10.28    | 2,240,000                  | USD      | 2,248,194           | 1,904,448         | 0.35               |
| Edreams 5.50% 22-15.07.27         | 2,200,000                  | EUR      | 2,015,597           | 2,192,559         | 0.40               |
| Lhmc 7.25% 19-02.10.25 /Pik       | 1,200,000                  | EUR      | 1,259,255           | 1,289,221         | 0.24               |
| Millicom 6.25% 19-25.03.29/Pool   | 1,500,000                  | USD      | 1,462,725           | 1,211,247         | 0.22               |
| Motion Finc 7.375% 23-15.06.30    | 2,600,000                  | EUR      | 2,831,010           | 2,833,565         | 0.52               |
| Samsonite 3.5% 18-15.05.26 Regs   | 1,800,000                  | EUR      | 1,880,751           | 1,901,057         | 0.35               |
| Tcom It Cap 7.2% 06-18.07.36      | 3,150,000                  | USD      | 3,734,029           | 2,726,545         | 0.50               |
|                                   |                            |          | <b>19,633,283</b>   | <b>18,122,210</b> | <b>3.32</b>        |

\* See Note 1

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND GLOBAL HIGH YIELD FUND\*

### Securities portfolio (continued) as at 30 June 2023

(figures in USD)

| Security name                     | Quantity/<br>Nominal value | Currency | Acquisition<br>cost | Market<br>value   | % of<br>net assets |
|-----------------------------------|----------------------------|----------|---------------------|-------------------|--------------------|
| <b>Mauritius</b>                  |                            |          |                     |                   |                    |
| Hta Group L 7.0% 20-18.12.25 Regs | 1,580,000                  | USD      | 1,571,136           | 1,499,799         | 0.27               |
|                                   |                            |          | <b>1,571,136</b>    | <b>1,499,799</b>  | <b>0.27</b>        |
| <b>Mexico</b>                     |                            |          |                     |                   |                    |
| Cemex 5.45% 19-19.11.29           | 4,350,000                  | USD      | 4,092,375           | 4,194,792         | 0.77               |
| Cemex 9.125% 23-Perp              | 1,100,000                  | USD      | 1,100,000           | 1,115,752         | 0.20               |
| Grupo Kuo 5.75% 17-07.07.27 Regs  | 775,000                    | USD      | 668,438             | 685,674           | 0.13               |
|                                   |                            |          | <b>5,860,813</b>    | <b>5,996,218</b>  | <b>1.10</b>        |
| <b>Netherlands</b>                |                            |          |                     |                   |                    |
| Constellium 4.25% 17-15.02.26     | 1,690,000                  | EUR      | 1,844,641           | 1,802,784         | 0.33               |
| Goodyear 2.75% 21-15.08.28        | 3,000,000                  | EUR      | 2,805,150           | 2,765,128         | 0.51               |
| Greenko 3.85% 29.03.26 /Pool      | 2,000,000                  | USD      | 1,614,450           | 1,692,846         | 0.31               |
| Kpn 6.0% 22-Perp                  | 800,000                    | EUR      | 863,763             | 885,499           | 0.16               |
| Pet Gbl Fin 5,093% 20-15.01.30    | 4,350,000                  | USD      | 5,258,065           | 4,066,641         | 0.74               |
| Saipem Fin 3.375% 20-15.07.26     | 2,350,000                  | EUR      | 2,315,712           | 2,431,889         | 0.45               |
| Telefonica 2.88% 21-Perp          | 4,000,000                  | EUR      | 4,006,968           | 3,682,562         | 0.68               |
| Teva Pharmc 4.375% 21-09.05.30    | 6,425,000                  | EUR      | 6,823,301           | 5,997,268         | 1.10               |
| United Grou 5.25% 22-01.02.30     | 1,450,000                  | EUR      | 1,585,466           | 1,256,780         | 0.23               |
| Vz Vendor 2.875% 20-15.01.29      | 3,725,000                  | EUR      | 4,055,966           | 3,133,447         | 0.57               |
| Ziggo 3.375% 20-28.02.30          | 2,650,000                  | EUR      | 2,813,843           | 2,137,629         | 0.39               |
|                                   |                            |          | <b>33,987,325</b>   | <b>29,852,473</b> | <b>5.47</b>        |
| <b>Panama</b>                     |                            |          |                     |                   |                    |
| Carnival 10.125% 20-01.02.26      | 4,650,000                  | EUR      | 5,154,208           | 5,340,657         | 0.98               |
| Carnival 7.625% 20-01.03.26       | 2,525,000                  | EUR      | 2,476,589           | 2,680,341         | 0.49               |
|                                   |                            |          | <b>7,630,797</b>    | <b>8,020,998</b>  | <b>1.47</b>        |
| <b>Poland</b>                     |                            |          |                     |                   |                    |
| Canpack Eas 2.375% 20-01.11.27    | 3,600,000                  | EUR      | 3,956,041           | 3,289,365         | 0.60               |
|                                   |                            |          | <b>3,956,041</b>    | <b>3,289,365</b>  | <b>0.60</b>        |
| <b>Romania</b>                    |                            |          |                     |                   |                    |
| Rcs & Rds S 2.50% 20-05.02.25     | 2,000,000                  | EUR      | 1,985,790           | 2,085,839         | 0.38               |
|                                   |                            |          | <b>1,985,790</b>    | <b>2,085,839</b>  | <b>0.38</b>        |
| <b>Spain</b>                      |                            |          |                     |                   |                    |
| Aedas Homes 4.0% 21-15.08.26      | 2,125,000                  | EUR      | 2,321,644           | 2,162,905         | 0.40               |
| Banco Cred 1.75% 21-09.03.28      | 2,400,000                  | EUR      | 2,294,381           | 2,138,054         | 0.39               |
|                                   |                            |          | <b>4,616,025</b>    | <b>4,300,959</b>  | <b>0.79</b>        |
| <b>South Africa</b>               |                            |          |                     |                   |                    |
| Standard Bk 5.95% 19-31.05.29     | 2,050,000                  | USD      | 2,082,288           | 2,025,154         | 0.37               |
|                                   |                            |          | <b>2,082,288</b>    | <b>2,025,154</b>  | <b>0.37</b>        |
| <b>Czech Republic</b>             |                            |          |                     |                   |                    |
| Sazka Group 3.875% 15.02.27 Regs  | 3,650,000                  | EUR      | 3,966,399           | 3,750,349         | 0.69               |
|                                   |                            |          | <b>3,966,399</b>    | <b>3,750,349</b>  | <b>0.69</b>        |
| <b>Turkey</b>                     |                            |          |                     |                   |                    |
| Ulker Bisk 6.95% 30.10.25 Regs    | 2,000,000                  | USD      | 1,889,985           | 1,805,880         | 0.33               |
|                                   |                            |          | <b>1,889,985</b>    | <b>1,805,880</b>  | <b>0.33</b>        |

\* See Note 1

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND GLOBAL HIGH YIELD FUND\*

### Securities portfolio (continued) as at 30 June 2023

(figures in USD)

| Security name  | Quantity/<br>Nominal value | Currency | Acquisition<br>cost | Market<br>value    | % of<br>net assets |
|--|----------------------------|----------|---------------------|--------------------|--------------------|
| <b>United States of America</b>                      |                            |          |                     |                    |                    |
| Alcoa 6.75% 98-15.01.28                              | 1,770,000                  | USD      | 1,969,125           | 1,834,056          | 0.34               |
| Apache Corp 7.95% 96-15.04.26                        | 2,611,000                  | USD      | 3,133,200           | 2,701,706          | 0.49               |
| Ardagh Meta 3.0% 21-01.09.29                         | 2,800,000                  | EUR      | 2,930,023           | 2,281,722          | 0.42               |
| Ball Corp 6.0% 23-15.06.29                           | 1,200,000                  | USD      | 1,200,000           | 1,192,044          | 0.22               |
| Coty Inc 3.875% 21-15.04.26                          | 3,950,000                  | EUR      | 4,057,191           | 4,184,562          | 0.77               |
| Dish Dbs 5.875% 14-15.11.24                          | 1,500,000                  | USD      | 1,415,625           | 1,321,155          | 0.24               |
| Ford Mc 1.744% 20-19.07.24                           | 4,025,000                  | EUR      | 4,420,969           | 4,250,359          | 0.78               |
| Ford Mc 3.375% 20-13.11.25                           | 3,200,000                  | USD      | 3,224,603           | 2,976,896          | 0.54               |
| Ford Mc 4.0% 20-13.11.30                             | 3,675,000                  | USD      | 3,771,041           | 3,148,703          | 0.58               |
| Ford Mc 6.125% 23-15.05.28                           | 1,300,000                  | EUR      | 1,415,505           | 1,457,374          | 0.27               |
| Ford Mc 6.80% 23-12.05.28                            | 1,050,000                  | USD      | 1,049,863           | 1,052,615          | 0.19               |
| Ford Mc 6.86% 23-05.06.26                            | 800,000                    | GBP      | 1,009,430           | 994,114            | 0.18               |
| Ford Motor 3.25% 21-12.02.32                         | 2,400,000                  | USD      | 2,400,000           | 1,887,168          | 0.35               |
| Kb Home 6.875% 19-15.06.27                           | 2,150,000                  | USD      | 2,194,306           | 2,194,548          | 0.40               |
| Kohl S Corp Step 21-01.05.31                         | 2,500,000                  | USD      | 1,837,500           | 1,736,525          | 0.32               |
| Kosmos 7.50% 21-01.03.28                             | 2,740,000                  | USD      | 2,435,319           | 2,276,091          | 0.42               |
| Laredo Petr 9.50% 20-15.01.25                        | 2,425,000                  | USD      | 2,505,920           | 2,417,119          | 0.44               |
| Ltd Brands 6.875% 15-01.11.35                        | 1,700,000                  | USD      | 1,576,750           | 1,560,039          | 0.28               |
| Mpt Op Ptnr 5% 17-15.10.27                           | 1,800,000                  | USD      | 1,808,196           | 1,519,128          | 0.28               |
| Mth 5.125% 17-06.06.27                               | 4,000,000                  | USD      | 4,454,049           | 3,849,240          | 0.71               |
| Navient 6.75% 17-25.06.25                            | 2,600,000                  | USD      | 2,817,750           | 2,567,578          | 0.47               |
| Newell Rub 5.375% 16-01.04.36                        | 1,403,000                  | USD      | 1,491,689           | 1,181,438          | 0.21               |
| Olin 5% 18-01.02.30                                  | 3,780,000                  | USD      | 3,932,930           | 3,493,098          | 0.64               |
| Olympus Wa 3.875% 01.10.28 Regs                      | 1,800,000                  | EUR      | 1,964,634           | 1,562,203          | 0.29               |
| Pbf Hold 6.0% 20-15.02.28                            | 2,950,000                  | USD      | 2,297,313           | 2,771,318          | 0.51               |
| Pilgrims Pr 6.25% 23-01.07.33                        | 1,175,000                  | USD      | 1,170,073           | 1,143,956          | 0.21               |
| Pts Acquis 2.375% 20-01.03.28                        | 1,800,000                  | EUR      | 1,634,092           | 1,589,245          | 0.29               |
| Quintiles 2.25% 21-15.03.29                          | 2,875,000                  | EUR      | 3,130,444           | 2,691,538          | 0.49               |
| Spectrum Br 4% 16-01.10.26                           | 4,050,000                  | EUR      | 4,504,845           | 4,251,794          | 0.78               |
| Ugi Intl En 2.50% 21-01.12.29                        | 3,500,000                  | EUR      | 3,810,975           | 3,012,720          | 0.55               |
| Utd Rent Na 3.875% 20-15.02.31                       | 4,900,000                  | USD      | 4,727,072           | 4,245,262          | 0.78               |
| Vistra Oper 4.375% 21-01.05.29                       | 4,650,000                  | USD      | 4,367,625           | 4,080,003          | 0.75               |
|  |                            |          | <b>84,658,057</b>   | <b>77,425,317</b>  | <b>14.19</b>       |
| <b>Virgin Islands</b>                                |                            |          |                     |                    |                    |
| Rkpf Ovs 5.125% 21-26.07.26                          | 2,800,000                  | USD      | 2,128,000           | 1,359,540          | 0.25               |
|  |                            |          | <b>2,128,000</b>    | <b>1,359,540</b>   | <b>0.25</b>        |
| <b>Total - Bonds</b>                                 |                            |          | <b>261,287,611</b>  | <b>241,155,077</b> | <b>44.19</b>       |
| <b>Total - Officially listed securities</b>          |                            |          | <b>261,287,611</b>  | <b>241,155,077</b> | <b>44.19</b>       |
| <b>Securities traded on another regulated market</b> |                            |          |                     |                    |                    |
| <b>Bonds</b>   |                            |          |                     |                    |                    |
| <b>Australia</b>                                     |                            |          |                     |                    |                    |
| Fmg Res 4.375% 21-01.04.31                           | 2,800,000                  | USD      | 2,849,000           | 2,387,784          | 0.44               |
| Fmg Res 4.50% 19-15.09.27                            | 1,611,000                  | USD      | 1,596,133           | 1,507,509          | 0.28               |
| Mineral Res 8.125% 19-01.05.27 144A                  | 1,050,000                  | USD      | 1,062,975           | 1,051,880          | 0.19               |
|  |                            |          | <b>5,508,108</b>    | <b>4,947,173</b>   | <b>0.91</b>        |
| <b>Bermuda</b>                                       |                            |          |                     |                    |                    |
| Nabors Ind 7.50% 20-15.01.28 144A                    | 1,400,000                  | USD      | 1,347,500           | 1,225,714          | 0.22               |

\* See Note 1

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND GLOBAL HIGH YIELD FUND\*

### Securities portfolio (continued) as at 30 June 2023

(figures in USD)

| Security name                      | Quantity/<br>Nominal value | Currency | Acquisition<br>cost | Market<br>value  | % of<br>net assets |
|------------------------------------|----------------------------|----------|---------------------|------------------|--------------------|
| Ncl 7.75% 22-15.02.29              | 1,500,000                  | USD      | 1,245,000           | 1,426,710        | 0.26               |
| Valaris 8.375% 23-30.04.30         | 1,550,000                  | USD      | 1,550,000           | 1,556,370        | 0.29               |
| Weatherford 8.625% 30.04.30 144a   | 3,800,000                  | USD      | 3,842,750           | 3,860,534        | 0.71               |
|                                    |                            |          | <b>7,985,250</b>    | <b>8,069,328</b> | <b>1.48</b>        |
| <b>Cayman Islands</b>              |                            |          |                     |                  |                    |
| Transocean 8.75% 23-15.02.30       | 775,000                    | USD      | 783,500             | 788,702          | 0.14               |
|                                    |                            |          | <b>783,500</b>      | <b>788,702</b>   | <b>0.14</b>        |
| <b>Chile</b>                       |                            |          |                     |                  |                    |
| Vtr Comunic 4.375% 21-15.04.29     | 1,900,000                  | USD      | 1,900,000           | 976,277          | 0.18               |
|                                    |                            |          | <b>1,900,000</b>    | <b>976,277</b>   | <b>0.18</b>        |
| <b>Germany</b>                     |                            |          |                     |                  |                    |
| Nidda Hlth 7.50% 22-21.08.26       | 2,546,000                  | EUR      | 2,818,602           | 2,769,603        | 0.51               |
|                                    |                            |          | <b>2,818,602</b>    | <b>2,769,603</b> | <b>0.51</b>        |
| <b>France</b>                      |                            |          |                     |                  |                    |
| Altice F 8.125% 18-01.02.27 144a   | 4,200,000                  | USD      | 4,276,668           | 3,647,532        | 0.67               |
| Spem Sa 3.375% 21-15.03.30         | 1,005,000                  | USD      | 838,175             | 835,823          | 0.15               |
|                                    |                            |          | <b>5,114,843</b>    | <b>4,483,355</b> | <b>0.82</b>        |
| <b>United Kingdom</b>              |                            |          |                     |                  |                    |
| Harbour Ener 5.50% 21-15.10.26     | 1,825,000                  | USD      | 1,825,000           | 1,677,230        | 0.31               |
| Int Gam Tec 5.25% 20-15.01.29 144a | 1,600,000                  | USD      | 1,602,222           | 1,515,600        | 0.28               |
| Macqu 8.375% 23-01.05.28 144A      | 1,050,000                  | USD      | 1,055,250           | 1,063,125        | 0.19               |
| Vmed O2 Uk 4.5% 21-15.07.31 Regs   | 2,225,000                  | GBP      | 2,807,505           | 2,155,284        | 0.39               |
|                                    |                            |          | <b>7,289,977</b>    | <b>6,411,239</b> | <b>1.17</b>        |
| <b>Ireland</b>                     |                            |          |                     |                  |                    |
| Ardagh 4.125% 19-15.08.26 144a     | 2,935,000                  | USD      | 2,998,718           | 2,741,055        | 0.50               |
| C&W Sr 6.875% 17-15.09.27 Regs     | 2,350,000                  | USD      | 2,331,318           | 2,045,252        | 0.38               |
|                                    |                            |          | <b>5,330,036</b>    | <b>4,786,307</b> | <b>0.88</b>        |
| <b>Italy</b>                       |                            |          |                     |                  |                    |
| Italmatch C 10.0% 23-06.02.28      | 800,000                    | EUR      | 871,080             | 852,752          | 0.15               |
| Kevlar Spa 6.50% 01.09.29 144A     | 2,550,000                  | USD      | 2,142,000           | 2,173,875        | 0.40               |
| Sofima Hold 3.75% 20-15.01.28 Regs | 1,300,000                  | EUR      | 1,423,107           | 1,250,742        | 0.23               |
| Unicredit 7.296% 19-02.04.34 144A  | 2,200,000                  | USD      | 1,874,950           | 2,079,682        | 0.38               |
|                                    |                            |          | <b>6,311,137</b>    | <b>6,357,051</b> | <b>1.16</b>        |
| <b>Japan</b>                       |                            |          |                     |                  |                    |
| Softbank 3.875% 21-06.07.32        | 1,700,000                  | EUR      | 1,276,695           | 1,403,266        | 0.26               |
|                                    |                            |          | <b>1,276,695</b>    | <b>1,403,266</b> | <b>0.26</b>        |
| <b>Jersey</b>                      |                            |          |                     |                  |                    |
| Adient Glob 7% 23-15.04.28 144A    | 1,050,000                  | USD      | 1,053,938           | 1,063,923        | 0.20               |
|                                    |                            |          | <b>1,053,938</b>    | <b>1,063,923</b> | <b>0.20</b>        |
| <b>Canada</b>                      |                            |          |                     |                  |                    |
| Bausch 4.875% 21-01.06.28          | 1,550,000                  | USD      | 1,561,804           | 924,792          | 0.17               |
| Bausch 6.125% 22-01.02.27          | 5,450,000                  | USD      | 3,964,875           | 3,497,646        | 0.64               |
| Bombardier 7.50% 23-01.02.29       | 1,400,000                  | USD      | 1,421,000           | 1,387,078        | 0.26               |
| First Qu 6.875% 18-1.03.26 144A    | 2,200,000                  | USD      | 2,112,000           | 2,172,962        | 0.40               |

\* See Note 1

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND GLOBAL HIGH YIELD FUND\*

### Securities portfolio (continued) as at 30 June 2023

(figures in USD)

| Security name                      | Quantity/<br>Nominal value | Currency | Acquisition<br>cost | Market<br>value   | % of<br>net assets |
|------------------------------------|----------------------------|----------|---------------------|-------------------|--------------------|
| Hudbay Min 6.125% 20-01.04.29      | 1,800,000                  | USD      | 1,707,750           | 1,659,924         | 0.30               |
| New Gold 7.50% 20-15.07.27 144A    | 1,700,000                  | USD      | 1,644,750           | 1,586,967         | 0.29               |
| Parkland Co 4.625% 21-01.05.30     | 1,800,000                  | USD      | 1,805,625           | 1,571,562         | 0.29               |
| Taseko Mine 7.0% 21-15.02.26       | 2,700,000                  | USD      | 2,627,000           | 2,477,196         | 0.45               |
|                                    |                            |          | <b>16,844,804</b>   | <b>15,278,127</b> | <b>2.80</b>        |
| <b>Colombia</b>                    |                            |          |                     |                   |                    |
| Ecopetrol 4.625% 21-02.11.31       | 3,550,000                  | USD      | 3,139,640           | 2,733,039         | 0.50               |
|                                    |                            |          | <b>3,139,640</b>    | <b>2,733,039</b>  | <b>0.50</b>        |
| <b>Liberia</b>                     |                            |          |                     |                   |                    |
| Royal 5.50% 21-31.08.26 144A       | 3,400,000                  | USD      | 2,609,500           | 3,234,046         | 0.59               |
|                                    |                            |          | <b>2,609,500</b>    | <b>3,234,046</b>  | <b>0.59</b>        |
| <b>Luxembourg</b>                  |                            |          |                     |                   |                    |
| Acu Petrole 7.50% 13.01.32/Pool    | 2,575,000                  | USD      | 2,526,048           | 2,209,034         | 0.41               |
| Albion Fin 6.125% 21-15.10.26      | 3,025,000                  | USD      | 3,036,959           | 2,843,228         | 0.52               |
| Altice Fin 5.75% 21-15.08.29       | 2,450,000                  | USD      | 2,199,875           | 1,899,240         | 0.35               |
| Altice France 8% 20-15.05.27       | 2,800,000                  | EUR      | 3,307,926           | 1,792,160         | 0.33               |
| Fage Intl 5.625% 16-15.08.26       | 3,422,000                  | USD      | 3,090,677           | 3,241,113         | 0.59               |
|                                    |                            |          | <b>14,161,485</b>   | <b>11,984,775</b> | <b>2.20</b>        |
| <b>Malta</b>                       |                            |          |                     |                   |                    |
| Vistajet 9.50% 23-01.06.28         | 1,000,000                  | USD      | 989,365             | 923,400           | 0.17               |
|                                    |                            |          | <b>989,365</b>      | <b>923,400</b>    | <b>0.17</b>        |
| <b>Mexico</b>                      |                            |          |                     |                   |                    |
| Bbva Bancom 8.45% 23-29.06.38      | 4,100,000                  | USD      | 4,108,100           | 4,104,100         | 0.75               |
| Grupo Axo 5.75% 21-08.06.26        | 2,000,000                  | USD      | 2,014,400           | 1,730,680         | 0.32               |
|                                    |                            |          | <b>6,122,500</b>    | <b>5,834,780</b>  | <b>1.07</b>        |
| <b>Netherlands</b>                 |                            |          |                     |                   |                    |
| Oi European 4.75% 15.02.30 144a    | 2,575,000                  | USD      | 2,585,729           | 2,322,933         | 0.43               |
| Upc Hold 5.5% 17-15.01.28 144a     | 3,300,000                  | USD      | 3,325,500           | 2,894,067         | 0.53               |
| Villa Dutch 9.0% 22-03.11.29       | 1,500,000                  | EUR      | 1,516,104           | 1,620,054         | 0.29               |
| Wp/Ap Telec 5.50% 21-15.01.30      | 1,300,000                  | EUR      | 1,415,505           | 1,184,252         | 0.22               |
|                                    |                            |          | <b>8,842,838</b>    | <b>8,021,306</b>  | <b>1.47</b>        |
| <b>Supranational</b>               |                            |          |                     |                   |                    |
| Ardagh Pck 5.25% 19-15.08.27 144a  | 1,000,000                  | USD      | 1,053,750           | 846,358           | 0.16               |
| Connect Fin 6.75% 19-01.10.26 144a | 2,384,000                  | USD      | 2,428,384           | 2,315,618         | 0.42               |
| Digicel Int 8.75% 20-25.05.24 144a | 1,400,000                  | USD      | 1,349,250           | 1,282,491         | 0.23               |
|                                    |                            |          | <b>4,831,384</b>    | <b>4,444,467</b>  | <b>0.81</b>        |
| <b>United States of America</b>    |                            |          |                     |                   |                    |
| Aethon Unit 8.25% 21-15.02.26      | 4,500,000                  | USD      | 4,865,625           | 4,436,865         | 0.81               |
| Albertsons 5.875% 15.02.28 144A    | 4,450,000                  | USD      | 4,305,625           | 4,324,643         | 0.79               |
| Antero 7.625% 21-01.02.29 144a     | 1,834,000                  | USD      | 1,948,972           | 1,870,735         | 0.34               |
| Antero 7.875% 20-15.05.26 144a     | 3,900,000                  | USD      | 4,061,529           | 3,966,339         | 0.73               |
| Arconic Rol 6.125% 20-15.02.28     | 2,320,000                  | USD      | 2,429,234           | 2,351,204         | 0.43               |
| Ascent Reso 8.25% 20-31.12.28      | 1,400,000                  | USD      | 1,529,500           | 1,384,376         | 0.25               |
| Ashland 3.375% 21-01.09.31 144a    | 4,150,000                  | USD      | 4,060,835           | 3,307,674         | 0.61               |
| Avis Budget 5.75% 19-15.07.27      | 2,875,000                  | USD      | 2,715,125           | 2,759,224         | 0.51               |
| Ball Corp 3.125% 21-15.09.31       | 2,000,000                  | USD      | 1,846,250           | 1,646,880         | 0.30               |

\* See Note 1

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND GLOBAL HIGH YIELD FUND\*

### Securities portfolio (continued)

as at 30 June 2023

(figures in USD)

| Security name                       | Quantity/<br>Nominal value | Currency | Acquisition<br>cost | Market<br>value | % of<br>net assets |
|-------------------------------------|----------------------------|----------|---------------------|-----------------|--------------------|
| Bldr 5.0% 20-01.03.30               | 1,500,000                  | USD      | 1,350,000           | 1,402,320       | 0.25               |
| Calderys 11.25% 23-01.06.28         | 1,610,000                  | USD      | 1,610,000           | 1,655,482       | 0.30               |
| Callon Petr 6.375% 18-01.07.26      | 3,800,000                  | USD      | 3,619,737           | 3,702,910       | 0.68               |
| Cco Hldgs 4.25% 20-01.02.31 144a    | 2,780,000                  | USD      | 2,830,311           | 2,251,411       | 0.41               |
| Cco Hldgs 4.50% 20-15.08.30         | 2,200,000                  | USD      | 2,207,857           | 1,838,870       | 0.34               |
| Cco Hldgs 4.75% 19-01.03.30 144a    | 1,400,000                  | USD      | 1,482,250           | 1,195,124       | 0.22               |
| Cdi Esw 5.75% 22-01.04.30 144A      | 1,450,000                  | USD      | 1,455,311           | 1,359,418       | 0.25               |
| Chemours 5.75% 20-15.11.28          | 1,800,000                  | USD      | 1,803,243           | 1,655,640       | 0.30               |
| Chs 4.75% 21-15.02.31 144A          | 5,050,000                  | USD      | 3,609,688           | 3,823,557       | 0.70               |
| Chs 8% 19-15.12.27 144A             | 1,450,000                  | USD      | 1,370,250           | 1,400,671       | 0.26               |
| Cleveland 4.625% 21-01.03.29 144a   | 800,000                    | USD      | 780,000             | 722,384         | 0.13               |
| Cleveland 6.75% 20-15.03.26 144a    | 1,300,000                  | USD      | 1,290,250           | 1,313,052       | 0.24               |
| Cleveland 6.75% 23-15.04.30         | 2,375,000                  | USD      | 2,372,438           | 2,292,635       | 0.42               |
| Clydesdale 8.75% 22-15.04.30 144A   | 1,200,000                  | USD      | 1,095,000           | 1,058,446       | 0.19               |
| Colt Merger Sub 6.25% 01.07.25 144a | 1,300,000                  | USD      | 1,305,688           | 1,298,986       | 0.24               |
| Commscope 8.25% 19-01.03.27 144A    | 1,200,000                  | USD      | 1,014,000           | 962,436         | 0.18               |
| Crsent Ener 7.25% 21-01.05.26 144A  | 1,175,000                  | USD      | 1,186,750           | 1,108,812       | 0.20               |
| Csc Hld 4.625% 20-01.12.30 144a     | 1,900,000                  | USD      | 1,898,173           | 848,236         | 0.16               |
| Csc Hld Llc 6.5% 19-01.02.29 144a   | 2,100,000                  | USD      | 2,109,187           | 1,697,997       | 0.31               |
| Davita 4.625% 20-01.06.30           | 1,900,000                  | USD      | 1,937,703           | 1,637,021       | 0.30               |
| Directv 5.875% 21-15.08.27          | 1,750,000                  | USD      | 1,788,281           | 1,587,897       | 0.29               |
| Dish Dbs 5.75% 21-01.12.28          | 2,700,000                  | USD      | 2,620,687           | 2,019,951       | 0.37               |
| Eldorado 5.75% 20-01.07.25 144a     | 1,320,000                  | USD      | 1,328,250           | 1,336,117       | 0.24               |
| Encino Acqu 8.50% 21-01.05.28       | 2,800,000                  | USD      | 2,810,701           | 2,556,820       | 0.47               |
| Eqtd Mdstm 4.50% 21-15.01.29        | 3,725,000                  | USD      | 3,735,499           | 3,342,927       | 0.61               |
| Ftr 5.875% 20-15.10.27              | 2,600,000                  | USD      | 2,369,250           | 2,385,500       | 0.44               |
| Gen Digital 7.125% 22-30.09.30      | 1,525,000                  | USD      | 1,532,188           | 1,529,545       | 0.28               |
| Hertz 4.625% 21-01.12.26            | 1,800,000                  | USD      | 1,810,125           | 1,628,532       | 0.30               |
| Hertz 5.0% 21-01.12.29              | 3,250,000                  | USD      | 2,710,625           | 2,687,262       | 0.49               |
| Hlf Fin Sar 4.875% 21-01.06.29      | 2,000,000                  | USD      | 1,523,750           | 1,425,380       | 0.26               |
| Hughes Sat 5.25% 17-01.08.26        | 1,890,000                  | USD      | 1,869,224           | 1,775,787       | 0.32               |
| Iron 5.25% 20-15.07.30 144a         | 4,570,000                  | USD      | 4,310,036           | 4,116,427       | 0.75               |
| Iron 7.0% 23-15.02.29               | 2,540,000                  | USD      | 2,540,000           | 2,535,936       | 0.46               |
| Kronos 5.0% 20-31.12.26             | 1,300,000                  | USD      | 1,179,750           | 1,202,812       | 0.22               |
| Laredo 7.75% 21-31.07.29 144a       | 1,425,000                  | USD      | 1,425,000           | 1,179,202       | 0.22               |
| Lvlt 4.625% 19-15.09.27             | 2,200,000                  | USD      | 1,358,500           | 1,539,142       | 0.28               |
| M I Homes 4.95% 20-01.02.28         | 2,200,000                  | USD      | 2,216,500           | 2,057,858       | 0.38               |
| Macy S Reta 6.125% 22-15.03.32      | 3,550,000                  | USD      | 3,518,937           | 3,113,243       | 0.57               |
| Magic Merge 7.875% 21-01.05.29      | 2,000,000                  | USD      | 1,385,000           | 1,356,180       | 0.25               |
| Mozart Debt 3.875% 21-01.04.29      | 950,000                    | USD      | 793,250             | 822,235         | 0.15               |
| Mpt 2.55% 19-05.12.23               | 725,000                    | GBP      | 880,042             | 890,363         | 0.16               |
| Mpt 3.692% 19-05.06.28              | 1,350,000                  | GBP      | 1,720,195           | 1,188,227       | 0.22               |
| Navient 9.375% 23-25.07.30          | 2,200,000                  | USD      | 2,174,750           | 2,191,156       | 0.40               |
| Neptune 9.29% 22-15.04.29           | 1,400,000                  | USD      | 1,295,000           | 1,288,294       | 0.24               |
| New Frtrss 6.75% 20-15.09.25 144a   | 3,800,000                  | USD      | 3,809,500           | 3,567,212       | 0.65               |
| Nexstar 5.625% 19-15.07.27 144a     | 1,615,000                  | USD      | 1,684,917           | 1,508,830       | 0.28               |
| Ngl En Op/F 7.50% 21-01.02.26       | 1,700,000                  | USD      | 1,711,743           | 1,676,166       | 0.31               |
| Nine Energ 13.0% 23-01.02.28        | 1,000,000                  | USD      | 950,000             | 895,385         | 0.17               |
| Nustar 5.75% 20-01.10.25            | 1,300,000                  | USD      | 1,312,187           | 1,275,742       | 0.23               |
| Nxtera Oper 3.875% 19-15.10.26 144a | 2,925,000                  | USD      | 2,923,570           | 2,724,111       | 0.50               |
| Olympus Wat 6.25% 21-01.10.29       | 900,000                    | USD      | 690,750             | 651,591         | 0.12               |
| Olympus Wat 9.625% 23-15.11.28      | 1,650,000                  | EUR      | 1,796,603           | 1,735,507       | 0.32               |
| Olympus Wat 9.75% 23-15.11.28       | 2,700,000                  | USD      | 2,700,000           | 2,626,830       | 0.48               |

\* See Note 1

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND GLOBAL HIGH YIELD FUND\*

### Securities portfolio (continued) as at 30 June 2023

(figures in USD)

| Security name  | Quantity/<br>Nominal value | Currency | Acquisition<br>cost | Market<br>value    | % of<br>net assets |
|--|----------------------------|----------|---------------------|--------------------|--------------------|
| Onemain 3.50% 21-15.01.27                                    | 2,000,000                  | USD      | 1,669,375           | 1,721,620          | 0.32               |
| Organon 4.125% 21-30.04.28 144a                              | 2,590,000                  | USD      | 2,451,475           | 2,305,514          | 0.42               |
| Pilgrims Pr 4.25% 22-15.04.31                                | 1,900,000                  | USD      | 1,588,875           | 1,626,590          | 0.30               |
| Pmhc Ii 9.0% 22-15.02.30                                     | 1,900,000                  | USD      | 1,681,500           | 1,455,875          | 0.27               |
| Prime Sec 3,375% 20-31.08.27 144a                            | 1,700,000                  | USD      | 1,706,375           | 1,500,437          | 0.27               |
| Prime Sec 5.25% 19-15.04.24 144a                             | 1,842,000                  | USD      | 1,842,000           | 1,829,530          | 0.33               |
| Prime Sec 5.75% 19-15.04.26 144a                             | 1,850,000                  | USD      | 1,887,000           | 1,816,829          | 0.33               |
| Range Resou 8.25% 21-15.01.29                                | 775,000                    | USD      | 815,688             | 806,806            | 0.15               |
| Scih Salt H 4.875% 01.05.28 144A                             | 2,950,000                  | USD      | 2,584,938           | 2,650,428          | 0.49               |
| Sealed Air 6.875% 15.07.33 144A                              | 2,400,000                  | USD      | 2,247,000           | 2,503,344          | 0.46               |
| Sierracol E 6.0% 15.06.28 Regs                               | 1,800,000                  | USD      | 1,787,400           | 1,320,408          | 0.24               |
| Sirius Xm R 5% 17-01.08.27 144a                              | 1,500,000                  | USD      | 1,586,250           | 1,396,875          | 0.26               |
| Six Flags E 7.25% 23-15.05.31                                | 2,550,000                  | USD      | 2,530,824           | 2,487,270          | 0.46               |
| Sonic Auto 4.875% 21-15.11.31                                | 1,000,000                  | USD      | 1,003,125           | 818,810            | 0.15               |
| Spectrum Br 5% 19-01.10.29 144a                              | 1,850,000                  | USD      | 1,749,644           | 1,659,913          | 0.31               |
| Sthwest En 5.375% 21-01.02.29                                | 2,845,000                  | USD      | 2,699,775           | 2,686,363          | 0.49               |
| Summer Bc B 5.50% 21-31.10.26                                | 1,550,000                  | USD      | 1,323,313           | 1,325,793          | 0.24               |
| Swf Escrow 6.50% 21-01.10.29                                 | 1,300,000                  | USD      | 1,300,000           | 780,037            | 0.14               |
| Talos Produ 12% 21-15.01.26                                  | 2,650,000                  | USD      | 2,451,947           | 2,785,335          | 0.51               |
| Tempur Seal 4.0% 21-15.04.29                                 | 1,725,000                  | USD      | 1,688,641           | 1,491,711          | 0.27               |
| Tenet Health 6.125% 22-15.6.30                               | 1,500,000                  | USD      | 1,395,000           | 1,476,210          | 0.27               |
| Tenet Hlthc 6.75% 23-15.05.31                                | 1,400,000                  | USD      | 1,400,000           | 1,407,952          | 0.26               |
| Terraform 4.75% 19-15.01.30                                  | 2,498,000                  | USD      | 2,531,351           | 2,208,432          | 0.40               |
| Tibco 6.50% 22-31.03.29 144A                                 | 1,500,000                  | USD      | 1,329,375           | 1,339,020          | 0.25               |
| Tllgrss Enr 6.0% 20-31.12.30                                 | 2,975,000                  | USD      | 3,013,130           | 2,620,975          | 0.48               |
| Transdigm 4.625% 21-15.01.29                                 | 3,100,000                  | USD      | 2,782,250           | 2,760,705          | 0.51               |
| Transdigm 6.75% 15.08.28 144A                                | 1,000,000                  | USD      | 1,000,000           | 1,006,710          | 0.18               |
| Unifrax Esc 5.25% 21-30.09.28 144a                           | 1,700,000                  | USD      | 1,722,313           | 1,233,605          | 0.23               |
| Uniti Group 10.50% 23-15.02.28                               | 1,750,000                  | USD      | 1,680,000           | 1,736,001          | 0.32               |
| Venture Glo 8.125% 23-01.06.28 144A                          | 2,525,000                  | USD      | 2,525,000           | 2,543,837          | 0.47               |
| Wesco 7.125% 20-15.06.25 144a                                | 2,900,000                  | USD      | 2,931,164           | 2,932,364          | 0.54               |
| Windsor Hol 8.50% 15.06.30 144A                              | 1,650,000                  | USD      | 1,646,875           | 1,646,040          | 0.30               |
| Windstream 7.75% 20-15.08.28 144A                            | 1,550,000                  | USD      | 1,290,375           | 1,285,683          | 0.24               |
| Zf Na Capit 4.75% 15-29.04.25                                | 1,675,000                  | USD      | 1,612,188           | 1,638,770          | 0.30               |
|  |                            |          | <b>194,019,507</b>  | <b>182,497,307</b> | <b>33.44</b>       |
| <b>Total - Bonds</b>   |                            |          | <b>296,933,109</b>  | <b>277,007,471</b> | <b>50.76</b>       |
| <b>Total - Securities traded on another regulated market</b> |                            |          | <b>296,933,109</b>  | <b>277,007,471</b> | <b>50.76</b>       |
| <b>Other securities</b>                                      |                            |          |                     |                    |                    |
| <b>Bonds</b>   |                            |          |                     |                    |                    |
| <b>Netherlands</b>   |                            |          |                     |                    |                    |
| Summer Bid 18.75% 17.11.25 /Pik                              | 1,400,000                  | EUR      | 1,636,637           | 1,653,488          | 0.30               |
|  |                            |          | <b>1,636,637</b>    | <b>1,653,488</b>   | <b>0.30</b>        |
| <b>United States of America</b>                              |                            |          |                     |                    |                    |
| Clydesdale 6.625% 22-15.04.29                                | 1,375,000                  | USD      | 1,387,604           | 1,318,735          | 0.24               |
| Mauser 9.25% 23-15.04.27 144A                                | 2,800,000                  | USD      | 2,667,538           | 2,599,436          | 0.48               |

\* See Note 1

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND GLOBAL HIGH YIELD FUND\*

### Securities portfolio (continued) as at 30 June 2023

(figures in USD)

| Security name                     | Quantity/<br>Nominal value | Currency | Acquisition<br>cost | Market<br>value    | % of<br>net assets |
|-----------------------------------|----------------------------|----------|---------------------|--------------------|--------------------|
| Tenet Hlthc 5.125% 19-01.11.27    | 4,075,000                  | USD      | 4,128,543           | 3,895,292          | 0.71               |
| Trinity Ind 7.75% 23-15.07.28     | 1,030,000                  | USD      | 1,035,800           | 1,036,438          | 0.19               |
|                                   |                            |          | <b>9,219,485</b>    | <b>8,849,901</b>   | <b>1.62</b>        |
| <b>Total - Bonds</b>              |                            |          | <b>10,856,122</b>   | <b>10,503,389</b>  | <b>1.92</b>        |
| <b>Total – Other securities</b>   |                            |          | <b>10,856,122</b>   | <b>10,503,389</b>  | <b>1.92</b>        |
| <b>TOTAL SECURITIES PORTFOLIO</b> |                            |          | <b>569,076,842</b>  | <b>528,665,937</b> | <b>96.87</b>       |

\* See Note 1

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND GLOBAL HIGH YIELD FUND\*

### Geographical and sector breakdown of the securities portfolio as at 30 June 2023

(figures in per cent of net assets)

| Geographic breakdown     | %            | Sector breakdown                                | %            |
|--------------------------|--------------|---|--------------|
| United States of America | 49.25        | Holding and finance companies                   | 28.47        |
| Netherlands              | 7.24         | Fuel  | 11.56        |
| Luxembourg               | 5.52         | Communication                                   | 6.62         |
| France                   | 3.90         | Leisure   | 4.25         |
| United Kingdom           | 3.53         | Banks, credit institutions                      | 4.14         |
| Germany                  | 3.48         | Chemicals                                       | 3.42         |
| Canada                   | 3.22         | Transportation                                  | 3.26         |
| Italy                    | 2.69         | Healthcare education & social service providers | 3.20         |
| Mexico                   | 2.17         | Building, construction materials                | 3.15         |
| Bermuda                  | 1.48         | Mechanics, machinery                            | 2.65         |
| Panama                   | 1.47         | Packaging and container industry                | 2.54         |
| Australia                | 1.42         | Pharmaceuticals and cosmetics                   | 2.22         |
| Ireland                  | 1.39         | Internet software                               | 2.12         |
| Cayman Islands           | 1.31         | Non-ferrous metals                              | 2.00         |
| Japan                    | 1.09         | Mining industry                                 | 1.78         |
| Supranational            | 0.81         | Services  | 1.76         |
| Spain                    | 0.79         | Real estate companies                           | 1.73         |
| Czech Republic           | 0.69         | Food, alcoholic beverages                       | 1.71         |
| Colombia                 | 0.68         | Electronics and electronic equipment            | 1.67         |
| Poland                   | 0.60         | Consumer goods                                  | 1.57         |
| Liberia                  | 0.59         | Energy and water supply                         | 1.51         |
| Greece                   | 0.42         | Retail  | 1.07         |
| Romania                  | 0.38         | Agriculture and fishing                         | 0.91         |
| Argentina                | 0.37         | Aviation technology                             | 0.88         |
| South Africa             | 0.37         | Other   | 0.66         |
| Jersey                   | 0.33         | Automotive industry                             | 0.61         |
| Turkey                   | 0.33         | Precious metals                                 | 0.54         |
| Mauritius                | 0.27         | Rubber and tyres                                | 0.51         |
| India                    | 0.25         | Business buildings                              | 0.36         |
| Virgin Islands           | 0.25         |   | <b>96.87</b> |
| Belgium                  | 0.23         |   |              |
| Chile                    | 0.18         |   |              |
| Malta                    | 0.17         |   |              |
|                          | <b>96.87</b> |   |              |

\* See Note 1

# FISCH Umbrella Fund

## FISCH BOND GLOBAL CORPORATES FUND

### Securities portfolio as at 30 June 2023

(figures in EUR)

| Security name                       | Quantity/<br>Nominal value | Currency | Acquisition<br>cost | Market<br>value   | % of<br>net assets |
|-------------------------------------|----------------------------|----------|---------------------|-------------------|--------------------|
| <b>Officially listed securities</b> |                            |          |                     |                   |                    |
| <b>Bonds</b>                        |                            |          |                     |                   |                    |
| <b>Australia</b>                    |                            |          |                     |                   |                    |
| Macquarie G 5.887% 23-15.06.34      | 1,025,000                  | USD      | 957,545             | 922,340           | 0.31               |
| Santos Fin 5.25% 19-13.03.29        | 2,400,000                  | USD      | 2,196,802           | 2,075,461         | 0.70               |
| Wool 0.375 15.11.28                 | 1,100,000                  | EUR      | 1,090,763           | 912,307           | 0.31               |
|                                     |                            |          | <b>4,245,110</b>    | <b>3,910,108</b>  | <b>1.32</b>        |
| <b>Cayman Islands</b>               |                            |          |                     |                   |                    |
| Alibaba Grp 3.15% 21-09.02.51       | 800,000                    | USD      | 514,815             | 473,833           | 0.16               |
| Alibaba Grp 4% 17-06.12.37          | 400,000                    | USD      | 285,673             | 305,888           | 0.10               |
| Ck Hutchiso 1.25% 18-13.04.25       | 1,000,000                  | EUR      | 944,220             | 947,030           | 0.32               |
| Enn Energy 4.625% 22-17.05.27       | 1,100,000                  | USD      | 1,026,555           | 980,099           | 0.33               |
| Meituan Dnp 3.05% 20-28.10.30       | 850,000                    | USD      | 631,134             | 617,735           | 0.21               |
| Sands China Step 18-08.08.28        | 1,500,000                  | USD      | 1,311,408           | 1,310,403         | 0.45               |
| Tencent 3.925% 18-19.01.38 Regs     | 1,375,000                  | USD      | 1,109,890           | 1,036,493         | 0.35               |
|                                     |                            |          | <b>5,823,695</b>    | <b>5,671,481</b>  | <b>1.92</b>        |
| <b>Chile</b>                        |                            |          |                     |                   |                    |
| Alfa Des 4.55% 27.09.51 /Pool       | 1,000,000                  | USD      | 713,278             | 671,695           | 0.23               |
| Inver Cmpe 3.0% 21-06.04.31         | 1,000,000                  | USD      | 760,400             | 753,602           | 0.25               |
|                                     |                            |          | <b>1,473,678</b>    | <b>1,425,297</b>  | <b>0.48</b>        |
| <b>Denmark</b>                      |                            |          |                     |                   |                    |
| Tdc Net As 6.50% 23-01.06.31        | 760,000                    | EUR      | 759,901             | 760,144           | 0.26               |
|                                     |                            |          | <b>759,901</b>      | <b>760,144</b>    | <b>0.26</b>        |
| <b>Germany</b>                      |                            |          |                     |                   |                    |
| Allianz 4.597% 22-07.09.38          | 1,100,000                  | EUR      | 1,096,951           | 1,071,961         | 0.36               |
| Deut Bk 5% 05.09.30/Fix To Flt Regs | 1,500,000                  | EUR      | 1,442,092           | 1,447,650         | 0.49               |
| Gruenenthal 4.125% 21-15.05.28      | 700,000                    | EUR      | 635,250             | 652,064           | 0.22               |
| Gruenenthal 6.75% 23-15.05.30       | 550,000                    | EUR      | 551,750             | 563,068           | 0.19               |
| Rwe Ag 2.75% 22-24.05.30 Regs       | 1,300,000                  | EUR      | 1,192,100           | 1,197,040         | 0.41               |
|                                     |                            |          | <b>4,918,143</b>    | <b>4,931,783</b>  | <b>1.67</b>        |
| <b>France</b>                       |                            |          |                     |                   |                    |
| Accor 2.625% 19-Perp                | 1,000,000                  | EUR      | 912,300             | 944,400           | 0.32               |
| Bfcm 0.625% 21-03.11.28             | 2,100,000                  | EUR      | 1,727,250           | 1,723,218         | 0.58               |
| Cred Agric 4.25% 23-11.07.29        | 2,000,000                  | EUR      | 1,989,000           | 1,987,700         | 0.67               |
| Engie 3.625% 23-11.01.30 Regs       | 1,200,000                  | EUR      | 1,195,912           | 1,189,476         | 0.40               |
| Nexans 5.50% 23-05.04.28            | 300,000                    | EUR      | 300,000             | 308,643           | 0.10               |
| Sfr Group 5.875% 18-01.02.27        | 1,225,000                  | EUR      | 1,238,512           | 1,023,500         | 0.35               |
| Socgen 6.446% 23-10.01.29 144A      | 4,000,000                  | USD      | 3,794,950           | 3,678,057         | 1.25               |
| Tereos Fin 7.25% 23-15.04.28        | 925,000                    | EUR      | 922,700             | 944,351           | 0.32               |
| Vallourec 8.5% 21-30.06.26          | 1,000,000                  | EUR      | 991,900             | 1,000,940         | 0.34               |
|                                     |                            |          | <b>13,072,524</b>   | <b>12,800,285</b> | <b>4.33</b>        |
| <b>United Kingdom</b>               |                            |          |                     |                   |                    |
| Anglo Amer 2.625% 20-10.09.30       | 2,850,000                  | USD      | 2,274,382           | 2,158,085         | 0.73               |
| Barclays 6.224% 23-09.05.34         | 2,190,000                  | USD      | 2,025,415           | 2,000,809         | 0.68               |
| Bpcm 3.25% 20-Perp                  | 2,300,000                  | EUR      | 2,125,630           | 2,126,718         | 0.72               |
| Hsbc Hldg 6% 15-Perp                | 900,000                    | EUR      | 886,500             | 896,526           | 0.30               |

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND GLOBAL CORPORATES FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in EUR)

| Security name                       | Quantity/<br>Nominal value | Currency | Acquisition<br>cost | Market<br>value   | % of<br>net assets |
|-------------------------------------|----------------------------|----------|---------------------|-------------------|--------------------|
| Hsbc Hldg 6.254% 23-09.03.34        | 1,100,000                  | USD      | 1,047,327           | 1,031,994         | 0.35               |
| Lsega Fin P 2.0% 21-06.04.28        | 2,400,000                  | USD      | 2,031,725           | 1,890,610         | 0.64               |
| Petra Dmnds 10.5% 08.03.26 /Pik     | 700,000                    | USD      | 804,990             | 754,061           | 0.26               |
| Std 7.767% 22-16.11.28 144A         | 3,600,000                  | USD      | 3,543,776           | 3,502,163         | 1.18               |
| Vodafone 2.625% 20-27.08.80         | 2,600,000                  | EUR      | 2,381,134           | 2,347,332         | 0.79               |
| Vodafone 8.0% 23-30.08.86 Regs      | 1,000,000                  | GBP      | 1,141,199           | 1,151,696         | 0.39               |
|                                     |                            |          | <b>18,262,078</b>   | <b>17,859,994</b> | <b>6.04</b>        |
| <b>India</b>                        |                            |          |                     |                   |                    |
| Bharti Airt 4.375% 15-10.06.25      | 850,000                    | USD      | 827,093             | 758,058           | 0.25               |
| Jsw Steel 5.05% 21-05.04.32 Regs    | 700,000                    | USD      | 592,255             | 520,842           | 0.18               |
| Rural Elec 5.625% 23-11.04.28       | 1,100,000                  | USD      | 1,008,765           | 997,451           | 0.34               |
| Summit Di 2.875% 12.08.31 Regs      | 850,000                    | USD      | 674,035             | 617,867           | 0.21               |
|                                     |                            |          | <b>3,102,148</b>    | <b>2,894,218</b>  | <b>0.98</b>        |
| <b>Indonesia</b>                    |                            |          |                     |                   |                    |
| Indofood 3.398% 21-09.06.31         | 1,400,000                  | USD      | 1,086,135           | 1,086,880         | 0.37               |
|                                     |                            |          | <b>1,086,135</b>    | <b>1,086,880</b>  | <b>0.37</b>        |
| <b>Ireland</b>                      |                            |          |                     |                   |                    |
| Aercap Irel 3.0% 21-29.10.28        | 2,750,000                  | USD      | 2,286,570           | 2,186,767         | 0.74               |
| Bk of I 5% 23-04.07.31 Regs         | 900,000                    | EUR      | 897,138             | 899,838           | 0.31               |
| Linde Plc 3.375% 23-12.06.29        | 1,000,000                  | EUR      | 996,420             | 993,950           | 0.34               |
| Vodafone 4.0% 23-10.02.43 Regs      | 800,000                    | EUR      | 791,360             | 757,088           | 0.25               |
|                                     |                            |          | <b>4,971,488</b>    | <b>4,837,643</b>  | <b>1.64</b>        |
| <b>Italy</b>                        |                            |          |                     |                   |                    |
| Autostrade 2.0% 21-15.01.30         | 1,000,000                  | EUR      | 838,380             | 841,970           | 0.28               |
|                                     |                            |          | <b>838,380</b>      | <b>841,970</b>    | <b>0.28</b>        |
| <b>Japan</b>                        |                            |          |                     |                   |                    |
| Denso Corp 1.239% 21-16.09.26 Regs  | 2,100,000                  | USD      | 1,776,922           | 1,693,493         | 0.57               |
| Softbank 3.125% 21-06.01.25         | 1,000,000                  | USD      | 859,609             | 864,345           | 0.29               |
| Sumibk 1.902% 21-17.09.28           | 3,525,000                  | USD      | 2,848,766           | 2,706,625         | 0.92               |
| Takeda Phar 2.05% 20-31.03.30       | 3,700,000                  | USD      | 3,032,807           | 2,800,367         | 0.95               |
|                                     |                            |          | <b>8,518,104</b>    | <b>8,064,830</b>  | <b>2.73</b>        |
| <b>Canada</b>                       |                            |          |                     |                   |                    |
| Bmo 3.088% 22-10.01.37              | 700,000                    | USD      | 573,193             | 503,044           | 0.17               |
| Bmo 5.203% 23-01.02.28              | 2,400,000                  | USD      | 2,276,331           | 2,193,525         | 0.74               |
| Canadian 5.001% 23-28.04.28         | 2,800,000                  | USD      | 2,554,898           | 2,523,029         | 0.85               |
| Cenovus Egy 5.25% 17-15.06.37       | 900,000                    | USD      | 798,965             | 761,502           | 0.26               |
| Enbridge 5.5% 17-15.07.77           | 990,000                    | USD      | 844,710             | 806,637           | 0.27               |
| Nutrien 4.2% 19-01.04.29            | 1,550,000                  | USD      | 1,413,763           | 1,343,840         | 0.46               |
| Tor Dom Bk 3.631% 22-13.12.29       | 1,700,000                  | EUR      | 1,701,567           | 1,644,053         | 0.56               |
|                                     |                            |          | <b>10,163,427</b>   | <b>9,775,630</b>  | <b>3.31</b>        |
| <b>Colombia</b>                     |                            |          |                     |                   |                    |
| Ecopetrol 5.875% 14-28.05.45        | 1,000,000                  | USD      | 641,139             | 626,297           | 0.21               |
|                                     |                            |          | <b>641,139</b>      | <b>626,297</b>    | <b>0.21</b>        |
| <b>Luxembourg</b>                   |                            |          |                     |                   |                    |
| Eig Pearl 3.545% 31.08.36/Pool Regs | 1,600,000                  | USD      | 1,379,984           | 1,254,600         | 0.42               |
| Ingersoll-R 3.8% 19-21.03.29        | 2,450,000                  | USD      | 2,200,963           | 2,113,894         | 0.72               |

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND GLOBAL CORPORATES FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in EUR)

| Security name                    | Quantity/<br>Nominal value | Currency | Acquisition<br>cost | Market<br>value  | % of<br>net assets |
|----------------------------------|----------------------------|----------|---------------------|------------------|--------------------|
| Logicor Fin 1.625% 22-17.01.30   | 800,000                    | EUR      | 594,400             | 594,048          | 0.20               |
| Medtrnc 0.375% 20-15.10.28       | 1,550,000                  | EUR      | 1,309,487           | 1,312,710        | 0.44               |
| Millicom 6.25% 19-25.03.29/Pool  | 1,200,000                  | USD      | 1,021,620           | 888,174          | 0.30               |
| Tcom It Cap 7.2% 06-18.07.36     | 1,250,000                  | USD      | 1,053,155           | 991,716          | 0.34               |
|                                  |                            |          | <b>7,559,609</b>    | <b>7,155,142</b> | <b>2.42</b>        |
| <b>Mexico</b>                    |                            |          |                     |                  |                    |
| Alpek 4.25% 19-18.09.29 Regs     | 1,200,000                  | USD      | 1,054,411           | 984,682          | 0.33               |
| Cemex 9.125% 23-Perp             | 1,050,000                  | USD      | 981,626             | 976,202          | 0.33               |
|                                  |                            |          | <b>2,036,037</b>    | <b>1,960,884</b> | <b>0.66</b>        |
| <b>Netherlands</b>               |                            |          |                     |                  |                    |
| Goodyear 2.75% 21-15.08.28       | 800,000                    | EUR      | 687,000             | 675,864          | 0.23               |
| Prosus 2.778% 22-19.01.34 Regs   | 1,150,000                  | EUR      | 882,625             | 849,183          | 0.29               |
| Telefonica 2.88% 21-Perp         | 1,200,000                  | EUR      | 1,092,814           | 1,012,620        | 0.34               |
| Teva Pharmc 4.375% 21-09.05.30   | 2,000,000                  | EUR      | 1,837,350           | 1,711,140        | 0.58               |
| Toyota NI 3.375% 23-13.01.26     | 2,600,000                  | EUR      | 2,570,100           | 2,564,172        | 0.87               |
| Upc Hold 3.875% 17-15.06.29 Regs | 825,000                    | EUR      | 841,500             | 665,296          | 0.23               |
| Vivat Nv 5.375% 22-31.08.32      | 1,600,000                  | EUR      | 1,508,575           | 1,483,872        | 0.50               |
| Vz Vendor 2.875% 20-15.01.29     | 825,000                    | EUR      | 825,000             | 636,100          | 0.21               |
|                                  |                            |          | <b>10,244,964</b>   | <b>9,598,247</b> | <b>3.25</b>        |
| <b>Norway</b>                    |                            |          |                     |                  |                    |
| Var Energi 5.50% 04.05.29 Regs   | 1,500,000                  | EUR      | 1,496,421           | 1,497,075        | 0.51               |
|                                  |                            |          | <b>1,496,421</b>    | <b>1,497,075</b> | <b>0.51</b>        |
| <b>Saudi Arabia</b>              |                            |          |                     |                  |                    |
| Saudi Oil 3.25% 20-24.11.50 Regs | 1,600,000                  | USD      | 1,135,582           | 1,023,619        | 0.35               |
|                                  |                            |          | <b>1,135,582</b>    | <b>1,023,619</b> | <b>0.35</b>        |
| <b>Switzerland</b>               |                            |          |                     |                  |                    |
| Cs Group 7.75% 01.03.29 Regs     | 1,475,000                  | EUR      | 1,436,218           | 1,637,545        | 0.56               |
| Ubs Group 7% 15-Perp             | 950,000                    | USD      | 933,453             | 830,924          | 0.28               |
| Zuercher Kb 2.75% 23-19.04.28    | 1,200,000                  | CHF      | 1,217,020           | 1,235,576        | 0.42               |
| Zuercher2.02% 22-13.04.28 Regs   | 900,000                    | EUR      | 886,491             | 816,984          | 0.27               |
|                                  |                            |          | <b>4,473,182</b>    | <b>4,521,029</b> | <b>1.53</b>        |
| <b>Singapore</b>                 |                            |          |                     |                  |                    |
| Pfizer Invs 4.65% 23-19.05.30    | 1,750,000                  | USD      | 1,607,604           | 1,576,444        | 0.53               |
|                                  |                            |          | <b>1,607,604</b>    | <b>1,576,444</b> | <b>0.53</b>        |
| <b>Spain</b>                     |                            |          |                     |                  |                    |
| Caixabank 6.25% 22-23.02.33      | 1,600,000                  | EUR      | 1,605,522           | 1,611,424        | 0.54               |
| Cellnex Tel 1.875% 20-26.06.29   | 1,700,000                  | EUR      | 1,460,759           | 1,438,540        | 0.49               |
|                                  |                            |          | <b>3,066,281</b>    | <b>3,049,964</b> | <b>1.03</b>        |
| <b>South Korea</b>               |                            |          |                     |                  |                    |
| Gs-Caltex 4.50% 22-05.01.26      | 900,000                    | USD      | 822,118             | 797,065          | 0.27               |
| Naver Corp 1.50% 21-29.03.26     | 1,450,000                  | USD      | 1,214,118           | 1,187,724        | 0.40               |
|                                  |                            |          | <b>2,036,236</b>    | <b>1,984,789</b> | <b>0.67</b>        |

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND GLOBAL CORPORATES FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in EUR)

| Security name                    | Quantity/<br>Nominal value | Currency | Acquisition<br>cost | Market<br>value  | % of<br>net assets |
|----------------------------------|----------------------------|----------|---------------------|------------------|--------------------|
| <b>Thailand</b>                  |                            |          |                     |                  |                    |
| Gc Treasr C 5.20% 22-30.03.52    | 800,000                    | USD      | 692,885             | 626,567          | 0.21               |
| Thaioil Trs 3.50% 19-17.10.49    | 1,500,000                  | USD      | 1,055,517           | 868,776          | 0.29               |
|                                  |                            |          | <b>1,748,402</b>    | <b>1,495,343</b> | <b>0.50</b>        |
| <b>Czech Republic</b>            |                            |          |                     |                  |                    |
| Sazka Group 3.875% 15.02.27 Regs | 550,000                    | EUR      | 553,266             | 517,984          | 0.17               |
|                                  |                            |          | <b>553,266</b>      | <b>517,984</b>   | <b>0.17</b>        |
| <b>United States of America</b>  |                            |          |                     |                  |                    |
| Abbvie 3.20% 20-21.11.29         | 1,900,000                  | USD      | 1,573,183           | 1,573,134        | 0.53               |
| Aep Tex 5.40% 23-01.06.33        | 1,200,000                  | USD      | 1,089,146           | 1,094,200        | 0.37               |
| Am Express 5.043% 23-01.05.34    | 600,000                    | USD      | 543,306             | 537,146          | 0.18               |
| Amgen 5.25% 23-02.03.30          | 3,500,000                  | USD      | 3,266,496           | 3,211,627        | 1.09               |
| Anheuser-Bu 4.90% 19-01.02.46    | 2,600,000                  | USD      | 2,646,749           | 2,278,777        | 0.77               |
| Anthem Inc 1.50% 21-15.03.26     | 1,314,000                  | USD      | 1,109,371           | 1,089,006        | 0.37               |
| Apache Corp 7.95% 96-15.04.26    | 550,000                    | USD      | 568,206             | 521,638          | 0.18               |
| Apple Inc 4.10% 22-08.08.62      | 475,000                    | USD      | 446,928             | 381,358          | 0.13               |
| At&T Inc 3.85% 20-01.06.60       | 700,000                    | USD      | 494,300             | 465,978          | 0.16               |
| Bac 2.651% 21-11.03.32           | 6,100,000                  | USD      | 4,688,935           | 4,626,886        | 1.57               |
| Bny Mellon 4.596% 22-26.07.30    | 1,600,000                  | USD      | 1,440,423           | 1,415,010        | 0.48               |
| Booking Hld 4.25% 22-15.05.29    | 1,600,000                  | EUR      | 1,646,723           | 1,623,376        | 0.55               |
| Byr Us 4.375% 18-15.12.28 144A   | 1,750,000                  | USD      | 1,689,135           | 1,520,623        | 0.52               |
| Charter Com 4.80% 19-01.03.50    | 1,000,000                  | USD      | 739,022             | 690,971          | 0.23               |
| Citigrp 6.174% (Frm) 25.05.34    | 1,600,000                  | USD      | 1,481,619           | 1,477,837        | 0.50               |
| Crown Castle 5.10% 23-01.05.33   | 1,200,000                  | USD      | 1,087,056           | 1,081,078        | 0.37               |
| Cvs Health 4.78% 18-25.03.38     | 600,000                    | USD      | 574,270             | 506,409          | 0.17               |
| Cvs Health 5.125% 23-21.02.30    | 1,200,000                  | USD      | 1,115,730           | 1,092,638        | 0.37               |
| Cvs Health 5.875% 23-01.06.53    | 1,300,000                  | USD      | 1,205,574           | 1,220,761        | 0.41               |
| Digital Eur 2.5% 19-16.01.26     | 575,000                    | EUR      | 537,591             | 535,883          | 0.18               |
| Dt. Postbk Fd Iii Frn 05-Perp    | 850,000                    | EUR      | 727,500             | 597,210          | 0.20               |
| Duke Energy 4.50% 22-15.08.32    | 2,200,000                  | USD      | 1,962,252           | 1,900,126        | 0.64               |
| Enterp Prod 5.35% 23-31.01.33    | 2,800,000                  | USD      | 2,649,641           | 2,607,901        | 0.88               |
| Equinix 3.20% 19-18.11.29        | 1,700,000                  | USD      | 1,370,479           | 1,370,689        | 0.46               |
| Eversrc Nrg 5.125% 23-15.05.33   | 1,960,000                  | USD      | 1,772,885           | 1,768,940        | 0.60               |
| Exelon Corp 4.05% 20-15.04.30    | 1,050,000                  | USD      | 1,013,087           | 901,316          | 0.31               |
| Expedia 3.25% 20-15.02.30        | 1,400,000                  | USD      | 1,120,524           | 1,116,227        | 0.38               |
| Ford Mc 6.80% 23-12.05.28        | 1,900,000                  | USD      | 1,729,687           | 1,745,858        | 0.59               |
| General Mtr 0.60% 21-20.05.27    | 2,200,000                  | EUR      | 1,893,980           | 1,897,874        | 0.64               |
| Gs 4.223% 18-01.05.29            | 4,000,000                  | USD      | 3,493,351           | 3,461,998        | 1.17               |
| Hca 5.5% 17-15.06.47             | 700,000                    | USD      | 595,789             | 602,905          | 0.21               |
| Hca 5.625% 18-01.09.28           | 1,400,000                  | USD      | 1,398,178           | 1,282,585        | 0.43               |
| Hj Heinz Co 2.25% 16-25.05.28    | 2,000,000                  | EUR      | 1,852,330           | 1,851,260        | 0.63               |
| Hyatt St-Up 20-23.04.30          | 1,400,000                  | USD      | 1,277,563           | 1,287,564        | 0.43               |
| Hyund Cap 1.50% 21-15.6.26 Regs  | 2,100,000                  | USD      | 1,776,486           | 1,700,942        | 0.58               |
| Intel Corp 4.875% 23-10.02.28    | 1,600,000                  | USD      | 1,467,382           | 1,460,092        | 0.49               |
| Intercontin 4.60% 22-15.03.33    | 2,100,000                  | USD      | 1,937,170           | 1,863,630        | 0.63               |
| Jpmorgan Ch 4.565% 22-14.06.30   | 3,200,000                  | USD      | 2,841,392           | 2,816,675        | 0.95               |
| Kimco Realt 2.25% 21-01.12.31    | 1,000,000                  | USD      | 712,119             | 713,346          | 0.24               |
| Kosmos 7.50% 21-01.03.28         | 950,000                    | USD      | 804,481             | 723,332          | 0.24               |
| Lowe S Com 3.7% 16-15.04.46      | 800,000                    | USD      | 615,144             | 560,411          | 0.19               |
| Mcdonalds 2.375% 22-31.05.29     | 1,300,000                  | EUR      | 1,276,844           | 1,207,986        | 0.41               |
| Merck 5.0% 23-17.05.53           | 825,000                    | USD      | 746,043             | 764,958          | 0.26               |

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND GLOBAL CORPORATES FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in EUR)

| Security name  | Quantity/<br>Nominal value | Currency | Acquisition<br>cost | Market<br>value    | % of<br>net assets |
|--|----------------------------|----------|---------------------|--------------------|--------------------|
| Metlife 4.55% 20-23.03.30                            | 2,000,000                  | USD      | 1,797,144           | 1,792,081          | 0.61               |
| Molson Coor 1.25% 16-15.07.24                        | 3,000,000                  | EUR      | 2,906,100           | 2,904,420          | 0.98               |
| Morgan Stan 0.985% 20-10.12.26                       | 2,500,000                  | USD      | 2,023,444           | 2,043,103          | 0.69               |
| Morgan Stan 4.656% 23-02.03.29                       | 3,175,000                  | EUR      | 3,188,500           | 3,192,812          | 1.08               |
| Mosaic 4.05% 17-15.11.27                             | 2,200,000                  | USD      | 2,059,783           | 1,919,908          | 0.65               |
| Ndaq 5.55% 23-15.02.34                               | 1,200,000                  | USD      | 1,105,861           | 1,102,592          | 0.37               |
| Netflix 3.625% 19-15.06.30                           | 2,500,000                  | EUR      | 2,648,221           | 2,385,500          | 0.80               |
| Occidental 6.625% 20-01.09.30                        | 2,800,000                  | USD      | 2,757,821           | 2,666,211          | 0.90               |
| Paa 4.3% 12-31.01.43                                 | 600,000                    | USD      | 426,356             | 411,663            | 0.14               |
| Pepsico 0.75% 19-18.03.27                            | 2,500,000                  | EUR      | 2,268,575           | 2,259,975          | 0.76               |
| Prologis Eu 1.0% 22-08.02.29                         | 2,300,000                  | EUR      | 1,938,704           | 1,914,842          | 0.65               |
| Schlumber 3.9% 19-17.05.28                           | 1,200,000                  | USD      | 1,130,392           | 1,036,674          | 0.35               |
| South Cali 5.70% 23-01.03.53                         | 750,000                    | USD      | 703,522             | 688,941            | 0.23               |
| Sprint Cap.Corp 6.875% 98-28                         | 1,800,000                  | USD      | 1,881,080           | 1,748,755          | 0.59               |
| Targa Res 6.50% 23-15.02.53                          | 900,000                    | USD      | 835,743             | 842,890            | 0.29               |
| The Kraft 4.375% 16-01.06.46                         | 650,000                    | USD      | 558,310             | 507,649            | 0.17               |
| T-Mobile Us 2.625% 21-15.02.29                       | 3,200,000                  | USD      | 2,634,037           | 2,549,412          | 0.86               |
| T-Mobile Us 4.95% 23-15.03.28                        | 1,350,000                  | USD      | 1,255,349           | 1,217,153          | 0.41               |
| Tsmc Arizon 1.75% 21-25.10.26                        | 2,500,000                  | USD      | 2,084,809           | 2,044,065          | 0.69               |
| Utd Rent Na 6.0% 22-15.12.29                         | 1,700,000                  | USD      | 1,596,135           | 1,555,477          | 0.53               |
| Verizon Com 2.55% 21-21.03.31                        | 1,775,000                  | USD      | 1,540,123           | 1,358,062          | 0.46               |
| Vmware Inc 4.70% 20-15.05.30                         | 2,500,000                  | USD      | 2,276,594           | 2,186,962          | 0.74               |
| Waste Mngt 2.0% 21-01.06.29                          | 2,000,000                  | USD      | 1,640,425           | 1,567,699          | 0.53               |
| Wellpoint 6.375% 07-15.06.37                         | 900,000                    | USD      | 946,297             | 890,480            | 0.30               |
|  |                            |          | <b>105,181,395</b>  | <b>101,935,487</b> | <b>34.47</b>       |
| <b>Total - Bonds</b>                                 |                            |          | <b>219,014,929</b>  | <b>211,802,567</b> | <b>71.63</b>       |
| <b>Total - Officially listed securities</b>          |                            |          | <b>219,014,929</b>  | <b>211,802,567</b> | <b>71.63</b>       |
| <b>Securities traded on another regulated market</b> |                            |          |                     |                    |                    |
| <b>Bonds</b>   |                            |          |                     |                    |                    |
| <b>Australia</b>                                     |                            |          |                     |                    |                    |
| Nemau 3.25% 20-13.05.30 144A                         | 2,200,000                  | USD      | 1,774,602           | 1,775,507          | 0.60               |
|  |                            |          | <b>1,774,602</b>    | <b>1,775,507</b>   | <b>0.60</b>        |
| <b>Cayman Islands</b>                                |                            |          |                     |                    |                    |
| Mgm China 5.25% 20-18.06.25                          | 1,000,000                  | USD      | 884,925             | 880,788            | 0.30               |
|  |                            |          | <b>884,925</b>      | <b>880,788</b>     | <b>0.30</b>        |
| <b>Chile</b>   |                            |          |                     |                    |                    |
| E Cl 4.5% 14-29.01.25                                | 650,000                    | USD      | 606,903             | 577,588            | 0.20               |
|  |                            |          | <b>606,903</b>      | <b>577,588</b>     | <b>0.20</b>        |
| <b>Germany</b>                                       |                            |          |                     |                    |                    |
| Dresdner Fd 8.151% 99-31 144a                        | 550,000                    | USD      | 650,774             | 539,534            | 0.18               |
|  |                            |          | <b>650,774</b>      | <b>539,534</b>     | <b>0.18</b>        |
| <b>France</b>  |                            |          |                     |                    |                    |
| Axa Paris 6.379%(Frm) 06-Perp                        | 650,000                    | USD      | 807,674             | 634,224            | 0.21               |
| Bnpp 5.198% 19-10.01.30                              | 1,600,000                  | USD      | 1,413,452           | 1,415,831          | 0.48               |
|  |                            |          | <b>2,221,126</b>    | <b>2,050,055</b>   | <b>0.69</b>        |

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND GLOBAL CORPORATES FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in EUR)

| Security name                      | Quantity/<br>Nominal value | Currency | Acquisition<br>cost | Market<br>value  | % of<br>net assets |
|------------------------------------|----------------------------|----------|---------------------|------------------|--------------------|
| <b>United Kingdom</b>              |                            |          |                     |                  |                    |
| Csl Finance 4.05% 22-27.04.29      | 2,400,000                  | USD      | 2,205,697           | 2,086,350        | 0.71               |
| Harbour Ener 5.50% 21-15.10.26     | 350,000                    | USD      | 302,755             | 294,831          | 0.10               |
| Macqu 8.375% 23-01.05.28 144A      | 750,000                    | USD      | 690,167             | 696,036          | 0.23               |
|                                    |                            |          | <b>3,198,619</b>    | <b>3,077,217</b> | <b>1.04</b>        |
| <b>Indonesia</b>                   |                            |          |                     |                  |                    |
| Pln 3.375% 19-05.02.30             | 1,200,000                  | USD      | 1,021,858           | 969,261          | 0.33               |
|                                    |                            |          | <b>1,021,858</b>    | <b>969,261</b>   | <b>0.33</b>        |
| <b>Ireland</b>                     |                            |          |                     |                  |                    |
| Aercap Irel 5.75% 23-06.06.28      | 1,175,000                  | USD      | 1,084,702           | 1,068,895        | 0.36               |
| C&W Sr 6.875% 17-15.09.27 Regs     | 600,000                    | USD      | 543,846             | 478,636          | 0.17               |
|                                    |                            |          | <b>1,628,548</b>    | <b>1,547,531</b> | <b>0.53</b>        |
| <b>Japan</b>                       |                            |          |                     |                  |                    |
| Mit Ufj Fin 5.422% 23-22.02.29     | 2,375,000                  | USD      | 2,199,080           | 2,154,741        | 0.73               |
|                                    |                            |          | <b>2,199,080</b>    | <b>2,154,741</b> | <b>0.73</b>        |
| <b>Jersey</b>                      |                            |          |                     |                  |                    |
| Hsbc Cap.10.176%00-Perp 144a       | 1,331,000                  | USD      | 1,867,256           | 1,508,056        | 0.51               |
|                                    |                            |          | <b>1,867,256</b>    | <b>1,508,056</b> | <b>0.51</b>        |
| <b>Canada</b>                      |                            |          |                     |                  |                    |
| Alim Couche 3.55% 17-26.07.27 144A | 2,550,000                  | USD      | 2,216,973           | 2,167,640        | 0.73               |
| Bombardier 7.50% 23-01.02.29       | 675,000                    | USD      | 632,530             | 612,988          | 0.21               |
| Hudbay Min 6.125% 20-01.04.29      | 800,000                    | USD      | 687,939             | 676,209          | 0.23               |
| Rogers Com 3.20% 22-15.03.27       | 1,450,000                  | USD      | 1,312,407           | 1,234,179        | 0.42               |
| Taseko Mine 7.0% 21-15.02.26       | 1,200,000                  | USD      | 1,046,427           | 1,009,144        | 0.34               |
|                                    |                            |          | <b>5,896,276</b>    | <b>5,700,160</b> | <b>1.93</b>        |
| <b>Luxembourg</b>                  |                            |          |                     |                  |                    |
| Acu Petrole 7.50% 13.01.32/Pool    | 800,000                    | USD      | 653,268             | 629,058          | 0.21               |
|                                    |                            |          | <b>653,268</b>      | <b>629,058</b>   | <b>0.21</b>        |
| <b>Mexico</b>                      |                            |          |                     |                  |                    |
| Bbva Bancom 8.45% 23-29.06.38      | 800,000                    | USD      | 733,645             | 734,005          | 0.25               |
| Grupo Axo 5.75% 21-08.06.26        | 800,000                    | USD      | 685,673             | 634,530          | 0.21               |
|                                    |                            |          | <b>1,419,318</b>    | <b>1,368,535</b> | <b>0.46</b>        |
| <b>Netherlands</b>                 |                            |          |                     |                  |                    |
| Enel Fin 5.0% 22-15.06.32          | 3,450,000                  | USD      | 3,072,733           | 2,991,128        | 1.01               |
| Lundin Ener 2.0% 21-15.07.26       | 1,446,000                  | USD      | 1,216,239           | 1,191,115        | 0.40               |
| Nxp Bv/Nxp 3.15% 22-01.05.27       | 2,300,000                  | USD      | 2,114,615           | 1,943,152        | 0.66               |
| Rabobk Ln 3.649% 06.04.28 144A     | 1,700,000                  | USD      | 1,505,010           | 1,444,953        | 0.49               |
| Villa Dutch 9.0% 22-03.11.29       | 300,000                    | EUR      | 278,478             | 296,985          | 0.10               |
|                                    |                            |          | <b>8,187,075</b>    | <b>7,867,333</b> | <b>2.66</b>        |
| <b>Austria</b>                     |                            |          |                     |                  |                    |
| Suzano Aust 3.125% 21-15.01.32     | 900,000                    | USD      | 663,404             | 659,838          | 0.22               |
|                                    |                            |          | <b>663,404</b>      | <b>659,838</b>   | <b>0.22</b>        |

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND GLOBAL CORPORATES FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in EUR)

| Security name  | Quantity/<br>Nominal value | Currency | Acquisition<br>cost | Market<br>value    | % of<br>net assets |
|--|----------------------------|----------|---------------------|--------------------|--------------------|
| <b>Switzerland</b>   |                            |          |                     |                    |                    |
| Cs Group 6.442% 11.08.28 144A                                | 4,300,000                  | USD      | 4,043,069           | 3,971,411          | 1.34               |
|  |                            |          | <b>4,043,069</b>    | <b>3,971,411</b>   | <b>1.34</b>        |
| <b>Singapore</b>   |                            |          |                     |                    |                    |
| Medco Laure 6.95% 12.11.28 Regs                              | 950,000                    | USD      | 800,093             | 802,554            | 0.27               |
|  |                            |          | <b>800,093</b>      | <b>802,554</b>     | <b>0.27</b>        |
| <b>Spain</b>   |                            |          |                     |                    |                    |
| Santander 4.175% 22-24.03.28                                 | 2,600,000                  | USD      | 2,220,777           | 2,226,348          | 0.75               |
|  |                            |          | <b>2,220,777</b>    | <b>2,226,348</b>   | <b>0.75</b>        |
| <b>United States of America</b>                              |                            |          |                     |                    |                    |
| Aethon Unit 8.25% 21-15.02.26                                | 1,150,000                  | USD      | 1,063,132           | 1,039,290          | 0.35               |
| Albertsons 3.50% 20-15.03.29 144A                            | 1,700,000                  | USD      | 1,371,413           | 1,353,362          | 0.46               |
| Ashland 3.375% 21-01.09.31 144A                              | 1,400,000                  | USD      | 1,076,334           | 1,022,770          | 0.35               |
| Ashtead Cap 5.55% 30.05.33 144A                              | 1,600,000                  | USD      | 1,454,994           | 1,430,189          | 0.48               |
| Avis Budget 5.75% 19-15.07.27                                | 800,000                    | USD      | 691,908             | 703,743            | 0.24               |
| Broadcom 4.926% 22-15.05.37 144A                             | 581,000                    | USD      | 584,764             | 481,314            | 0.16               |
| Callon Petroleum Co 7.5% 144A                                | 900,000                    | USD      | 794,299             | 781,886            | 0.27               |
| Carrier 2.722% 20-15.02.30                                   | 1,650,000                  | USD      | 1,319,320           | 1,301,731          | 0.44               |
| Centene Esc 3.375% 20-15.02.30                               | 2,700,000                  | USD      | 2,181,995           | 2,127,902          | 0.72               |
| Chen Eng 4.50% 20-01.10.29                                   | 1,700,000                  | USD      | 1,464,796           | 1,426,863          | 0.48               |
| Cheniere Co 5.125% 17-30.06.27                               | 1,000,000                  | USD      | 1,002,199           | 901,072            | 0.30               |
| Cleveland 6.75% 23-15.04.30                                  | 1,000,000                  | USD      | 913,106             | 884,803            | 0.30               |
| Comcast 2.887% 22-01.11.51                                   | 1,250,000                  | USD      | 918,413             | 768,985            | 0.26               |
| Cont Res 2.268% 21-15.11.26                                  | 1,000,000                  | USD      | 854,373             | 815,848            | 0.28               |
| Coty Inc 5.0% 21-15.04.26 144A                               | 1,550,000                  | USD      | 1,375,604           | 1,368,404          | 0.46               |
| Diamondback 6.25% 22-15.03.33                                | 1,600,000                  | USD      | 1,593,857           | 1,516,817          | 0.51               |
| Encino Acqu 8.50% 21-01.05.28                                | 600,000                    | USD      | 510,006             | 502,191            | 0.17               |
| Enlink Midst 6.50% 22-01.09.30                               | 950,000                    | USD      | 867,981             | 869,681            | 0.29               |
| Ge Hlth 5.857% 23-15.03.30                                   | 900,000                    | USD      | 889,101             | 846,899            | 0.29               |
| Iron 5.25% 20-15.07.30 144A                                  | 875,000                    | USD      | 767,895             | 722,416            | 0.24               |
| Magallanes 4.054% 23-15.03.29                                | 1,325,000                  | USD      | 1,163,083           | 1,108,980          | 0.38               |
| Mattel Inc 3.75% 21-01.04.29                                 | 1,600,000                  | USD      | 1,381,990           | 1,288,858          | 0.44               |
| Msci Inc 3.625% 20-01.09.30                                  | 1,700,000                  | USD      | 1,355,525           | 1,350,105          | 0.46               |
| Nestle 4.25% 22-01.10.29 144A                                | 3,550,000                  | USD      | 3,544,180           | 3,170,759          | 1.07               |
| Ovintiv Inc 5.65% 23-15.05.28                                | 1,450,000                  | USD      | 1,342,586           | 1,303,206          | 0.44               |
| Pilgrims Pr 4.25% 22-15.04.31                                | 1,200,000                  | USD      | 950,413             | 941,632            | 0.32               |
| Realty Inc 4.85% 23-15.03.30                                 | 850,000                    | USD      | 781,930             | 754,202            | 0.26               |
| Sabine 5.90% 15.09.37 /Pool 144A                             | 2,600,000                  | USD      | 2,473,288           | 2,408,634          | 0.81               |
| Southern Co 5.70% 22-15.10.32                                | 1,350,000                  | USD      | 1,316,161           | 1,281,782          | 0.43               |
| Sthwest En 5.375% 21-01.02.29                                | 850,000                    | USD      | 756,013             | 735,659            | 0.25               |
| Venture Glo 8.125% 23-01.06.28 144A                          | 750,000                    | USD      | 696,864             | 692,571            | 0.23               |
| Zf Na Capit 4.75% 15-29.04.25                                | 325,000                    | USD      | 288,746             | 291,449            | 0.10               |
|  |                            |          | <b>37,746,269</b>   | <b>36,194,003</b>  | <b>12.24</b>       |
| <b>Total - Bonds</b>   |                            |          | <b>77,683,240</b>   | <b>74,499,518</b>  | <b>25.19</b>       |
| <b>Total - Securities traded on another regulated market</b> |                            |          | <b>77,683,240</b>   | <b>74,499,518</b>  | <b>25.19</b>       |
| <b>TOTAL SECURITIES PORTFOLIO</b>                            |                            |          | <b>296,698,169</b>  | <b>286,302,085</b> | <b>96.82</b>       |

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND GLOBAL CORPORATES FUND

### Geographical and sector breakdown of the securities portfolio as at 30 June 2023

(figures in per cent of net assets)

| Geographic breakdown     | %            | Sector breakdown                                | %     |
|--------------------------|--------------|---|-------|
| United States of America | 46.71        | Holding and finance companies                   | 27.74 |
| United Kingdom           | 7.08         | Banks, credit institutions                      | 16.86 |
| Netherlands              | 5.91         | Fuel  | 6.63  |
| Canada                   | 5.24         | Communication                                   | 5.50  |
| France                   | 5.02         | Pharmaceuticals and cosmetics                   | 4.68  |
| Japan                    | 3.46         | Internet software                               | 4.55  |
| Switzerland              | 2.87         | Energy and water supply                         | 3.85  |
| Luxembourg               | 2.63         | Food, alcoholic beverages                       | 3.46  |
| Cayman Islands           | 2.22         | Electronics and electronic equipment            | 2.37  |
| Ireland                  | 2.17         | Healthcare education & social service providers | 2.32  |
| Australia                | 1.92         | Real estate companies                           | 1.98  |
| Germany                  | 1.85         | Leisure   | 1.91  |
| Spain                    | 1.78         | Chemicals                                       | 1.85  |
| Mexico                   | 1.12         | Tobacco and spirits                             | 1.75  |
| India                    | 0.98         | Insurers  | 1.68  |
| Singapore                | 0.80         | Retail  | 1.44  |
| Indonesia                | 0.70         | Mechanics, machinery                            | 1.03  |
| Chile                    | 0.68         | Services  | 0.95  |
| South Korea              | 0.67         | Mining industry                                 | 0.71  |
| Jersey                   | 0.51         | Agriculture and fishing                         | 0.64  |
| Norway                   | 0.51         | Automotive industry                             | 0.57  |
| Thailand                 | 0.50         | Environment & Recycling                         | 0.53  |
| Saudi Arabia             | 0.35         | Transportation                                  | 0.52  |
| Italy                    | 0.28         | Electronic semi-conductors                      | 0.49  |
| Denmark                  | 0.26         | Consumer goods                                  | 0.44  |
| Austria                  | 0.22         | Non-ferrous metals                              | 0.34  |
| Colombia                 | 0.21         | Building, construction materials                | 0.33  |
| Czech Republic           | 0.17         | Office equipment, computers                     | 0.29  |
|                          | <b>96.82</b> | Precious metals                                 | 0.26  |
|                          |              | Graphics and publications                       | 0.26  |
|                          |              | Forest products and paper industry              | 0.25  |
|                          |              | Rubber and tyres                                | 0.23  |
|                          |              | Aviation technology                             | 0.23  |
|                          |              | Investment funds                                | 0.18  |
|                          |              | <b>96.82</b>                                    |       |

# FISCH Umbrella Fund

## FISCH BOND GLOBAL IG CORPORATES FUND

### Securities portfolio as at 30 June 2023

(figures in USD)

| Security name                       | Quantity/<br>Nominal value | Currency | Acquisition<br>cost | Market<br>value  | % of<br>net assets |
|-------------------------------------|----------------------------|----------|---------------------|------------------|--------------------|
| <b>Officially listed securities</b> |                            |          |                     |                  |                    |
| <b>Bonds</b>                        |                            |          |                     |                  |                    |
| <b>Australia</b>                    |                            |          |                     |                  |                    |
| Santos Fin 5.25% 19-13.03.29        | 600,000                    | USD      | 578,276             | 566,082          | 0.56               |
| Wool 0.375 15.11.28                 | 550,000                    | EUR      | 643,736             | 497,663          | 0.49               |
|                                     |                            |          | <b>1,222,012</b>    | <b>1,063,745</b> | <b>1.05</b>        |
| <b>Belgium</b>                      |                            |          |                     |                  |                    |
| Anheu Busc 2.875% 20-02.04.32       | 400,000                    | EUR      | 397,756             | 412,114          | 0.41               |
|                                     |                            |          | <b>397,756</b>      | <b>412,114</b>   | <b>0.41</b>        |
| <b>Cayman Islands</b>               |                            |          |                     |                  |                    |
| Alibaba Grp 4% 17-06.12.37          | 300,000                    | USD      | 221,250             | 250,293          | 0.25               |
| Ck Hutchiso 1.25% 18-13.04.25       | 850,000                    | EUR      | 835,789             | 878,228          | 0.86               |
| Tencent Hol 2.39% 20-03.06.30 Regs  | 250,000                    | USD      | 194,125             | 207,723          | 0.20               |
|                                     |                            |          | <b>1,251,164</b>    | <b>1,336,244</b> | <b>1.31</b>        |
| <b>Denmark</b>                      |                            |          |                     |                  |                    |
| Carls Brew 3.50% 23-26.11.26        | 400,000                    | EUR      | 429,460             | 431,918          | 0.42               |
|                                     |                            |          | <b>429,460</b>      | <b>431,918</b>   | <b>0.42</b>        |
| <b>Germany</b>                      |                            |          |                     |                  |                    |
| Allianz 4.597% 22-07.09.38          | 200,000                    | EUR      | 201,110             | 212,638          | 0.21               |
| Deut Bk 5% 05.09.30/Fix To Flt Regs | 400,000                    | EUR      | 417,495             | 421,170          | 0.42               |
| Rwe Ag 2.75% 22-24.05.30 Regs       | 500,000                    | EUR      | 500,888             | 502,296          | 0.49               |
|                                     |                            |          | <b>1,119,493</b>    | <b>1,136,104</b> | <b>1.12</b>        |
| <b>France</b>                       |                            |          |                     |                  |                    |
| Bfcm 0.625% 21-03.11.28             | 600,000                    | EUR      | 537,940             | 537,152          | 0.53               |
| Bpce 4.75% 23-14.06.34 Regs         | 400,000                    | EUR      | 426,656             | 438,368          | 0.43               |
| Cred Agric 4.25% 23-11.07.29        | 700,000                    | EUR      | 759,499             | 759,003          | 0.74               |
| Engie 3.625% 23-11.01.30 Regs       | 700,000                    | EUR      | 765,807             | 757,002          | 0.74               |
| Schneid El 3.25% 23-12.06.28        | 600,000                    | EUR      | 637,883             | 647,052          | 0.64               |
| Socgen 6.446% 23-10.01.29 144A      | 850,000                    | USD      | 868,360             | 852,712          | 0.84               |
|                                     |                            |          | <b>3,996,145</b>    | <b>3,991,289</b> | <b>3.92</b>        |
| <b>United Kingdom</b>               |                            |          |                     |                  |                    |
| Anglo Amer 3.375% 19-11.03.29 Regs  | 200,000                    | GBP      | 219,154             | 215,369          | 0.21               |
| Barclays 6.224% 23-09.05.34         | 700,000                    | USD      | 701,053             | 697,725          | 0.68               |
| Bpcm 3.25% 20-Perp                  | 600,000                    | EUR      | 590,226             | 605,283          | 0.60               |
| Hsbc Hldg 6% 15-Perp                | 400,000                    | EUR      | 382,535             | 434,716          | 0.43               |
| Hsbc Hldg 6.161% 23-09.03.29        | 700,000                    | USD      | 703,899             | 706,216          | 0.69               |
| Lsega Fin P 2.0% 21-06.04.28        | 500,000                    | USD      | 488,970             | 429,720          | 0.42               |
| Natl Grid 5.272% 18.01.43 Regs      | 250,000                    | GBP      | 298,154             | 291,711          | 0.29               |
| Rothsay 7.734% 23-16.05.33 Regs     | 250,000                    | GBP      | 315,387             | 307,826          | 0.30               |
| Std 7.767% 22-16.11.28 144A         | 650,000                    | USD      | 698,107             | 689,877          | 0.68               |
| Vodafone 2.625% 20-27.08.80         | 700,000                    | EUR      | 674,560             | 689,484          | 0.68               |
| Vodafone 3% 16-12.08.56             | 300,000                    | GBP      | 223,638             | 213,327          | 0.21               |
| Vodafone 8.0% 23-30.08.86 Regs      | 300,000                    | GBP      | 368,465             | 376,950          | 0.37               |
|                                     |                            |          | <b>5,664,148</b>    | <b>5,658,204</b> | <b>5.56</b>        |
| <b>Ireland</b>                      |                            |          |                     |                  |                    |
| Aercap Irel 3.0% 21-29.10.28        | 750,000                    | USD      | 676,358             | 650,662          | 0.64               |

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND GLOBAL IG CORPORATES FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in USD)

| Security name                      | Quantity/<br>Nominal value | Currency | Acquisition<br>cost | Market<br>value  | % of<br>net assets |
|------------------------------------|----------------------------|----------|---------------------|------------------|--------------------|
| Bk of I 5% 23-04.07.31 Regs        | 300,000                    | EUR      | 327,456             | 327,241          | 0.32               |
| Ge Cap Uk 5.875% 08-18.01.33 Emtn  | 411,000                    | GBP      | 521,136             | 506,562          | 0.50               |
| Linde Plc 3.375% 23-12.06.29       | 400,000                    | EUR      | 426,926             | 433,760          | 0.43               |
| Zurich Fina 3.0% 21-19.04.51       | 600,000                    | USD      | 525,031             | 470,562          | 0.46               |
|                                    |                            |          | <b>2,476,907</b>    | <b>2,388,787</b> | <b>2.35</b>        |
| <b>Italy</b>                       |                            |          |                     |                  |                    |
| Autostrade 2.0% 21-15.01.30        | 450,000                    | EUR      | 408,466             | 413,365          | 0.41               |
| Isp 4.0% 23-19.05.26               | 625,000                    | EUR      | 678,306             | 675,186          | 0.66               |
|                                    |                            |          | <b>1,086,772</b>    | <b>1,088,551</b> | <b>1.07</b>        |
| <b>Japan</b>                       |                            |          |                     |                  |                    |
| Denso Corp 1.239% 21-16.09.26 Regs | 1,150,000                  | USD      | 1,108,670           | 1,011,781        | 1.00               |
| Takeda Phar 2.05% 20-31.03.30      | 1,050,000                  | USD      | 883,780             | 867,017          | 0.85               |
|                                    |                            |          | <b>1,992,450</b>    | <b>1,878,798</b> | <b>1.85</b>        |
| <b>Canada</b>                      |                            |          |                     |                  |                    |
| Bmo 5.203% 23-01.02.28             | 875,000                    | USD      | 878,661             | 872,498          | 0.86               |
| Canadian 5.001% 23-28.04.28        | 950,000                    | USD      | 943,295             | 933,926          | 0.92               |
| Enbridge 5.5% 17-15.07.77          | 310,000                    | USD      | 326,576             | 275,568          | 0.27               |
| Nutrien 4.2% 19-01.04.29           | 400,000                    | USD      | 362,016             | 378,356          | 0.37               |
| Tor Dom Bk 3.631% 22-13.12.29      | 925,000                    | EUR      | 970,204             | 975,963          | 0.96               |
|                                    |                            |          | <b>3,480,752</b>    | <b>3,436,311</b> | <b>3.38</b>        |
| <b>Luxembourg</b>                  |                            |          |                     |                  |                    |
| Becton Dick 0.334% 21-13.08.28     | 400,000                    | EUR      | 369,563             | 367,217          | 0.36               |
| Ingersoll-R 3.8% 19-21.03.29       | 1,075,000                  | USD      | 1,134,115           | 1,011,930        | 0.99               |
| Logicor Fin 1.625% 22-17.01.30     | 300,000                    | EUR      | 337,265             | 243,040          | 0.24               |
|                                    |                            |          | <b>1,840,943</b>    | <b>1,622,187</b> | <b>1.59</b>        |
| <b>Netherlands</b>                 |                            |          |                     |                  |                    |
| Prosus 2.778% 22-19.01.34 Regs     | 350,000                    | EUR      | 291,190             | 281,966          | 0.27               |
| Toyota NI 3.625% 23-24.04.25       | 1,300,000                  | EUR      | 1,380,846           | 1,406,628        | 1.38               |
| Universal-S 4.0% 23-13.06.31       | 425,000                    | EUR      | 451,511             | 462,831          | 0.46               |
| Upjohn Fina 1.362% 20-23.06.27     | 400,000                    | EUR      | 380,298             | 386,314          | 0.38               |
| Vivat Nv 5.375% 22-31.08.32        | 350,000                    | EUR      | 340,260             | 354,135          | 0.35               |
|                                    |                            |          | <b>2,844,105</b>    | <b>2,891,874</b> | <b>2.84</b>        |
| <b>Norway</b>                      |                            |          |                     |                  |                    |
| Var Energi 5.50% 04.05.29 Regs     | 550,000                    | EUR      | 602,756             | 598,880          | 0.59               |
|                                    |                            |          | <b>602,756</b>      | <b>598,880</b>   | <b>0.59</b>        |
| <b>Portugal</b>                    |                            |          |                     |                  |                    |
| Edp 3.875% 23-26.06.28             | 600,000                    | EUR      | 653,713             | 653,991          | 0.64               |
|                                    |                            |          | <b>653,713</b>      | <b>653,991</b>   | <b>0.64</b>        |
| <b>Sweden</b>                      |                            |          |                     |                  |                    |
| Swedbank 4.625% 23-30.05.26        | 550,000                    | EUR      | 593,458             | 596,060          | 0.59               |
|                                    |                            |          | <b>593,458</b>      | <b>596,060</b>   | <b>0.59</b>        |
| <b>Switzerland</b>                 |                            |          |                     |                  |                    |
| Cs Group 7.75% 01.03.29 Regs       | 400,000                    | EUR      | 411,437             | 484,492          | 0.48               |
| Ubs Group 7% 15-Perp               | 425,000                    | USD      | 446,474             | 405,556          | 0.40               |

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND GLOBAL IG CORPORATES FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in USD)

| Security name                   | Quantity/<br>Nominal value | Currency | Acquisition<br>cost | Market<br>value  | % of<br>net assets |
|---------------------------------|----------------------------|----------|---------------------|------------------|--------------------|
| Zuercher Kb 2.75% 23-19.04.28   | 500,000                    | CHF      | 553,313             | 561,672          | 0.55               |
| Zuercher2.02% 22-13.04.28 Regs  | 475,000                    | EUR      | 520,808             | 470,424          | 0.46               |
|                                 |                            |          | <b>1,932,032</b>    | <b>1,922,144</b> | <b>1.89</b>        |
| <b>Singapore</b>                |                            |          |                     |                  |                    |
| Pfizer Invs 5.30% 23-19.05.53   | 600,000                    | USD      | 601,819             | 615,498          | 0.61               |
|                                 |                            |          | <b>601,819</b>      | <b>615,498</b>   | <b>0.61</b>        |
| <b>Spain</b>                    |                            |          |                     |                  |                    |
| Caixabank 6.208% 23-18.01.29    | 400,000                    | USD      | 403,768             | 399,440          | 0.39               |
| Cellnex Tel 1.875% 20-26.06.29  | 400,000                    | EUR      | 366,427             | 369,282          | 0.37               |
|                                 |                            |          | <b>770,195</b>      | <b>768,722</b>   | <b>0.76</b>        |
| <b>South Korea</b>              |                            |          |                     |                  |                    |
| Naver Corp 1.50% 21-29.03.26    | 700,000                    | USD      | 663,822             | 625,562          | 0.61               |
|                                 |                            |          | <b>663,822</b>      | <b>625,562</b>   | <b>0.61</b>        |
| <b>United States of America</b> |                            |          |                     |                  |                    |
| Abbvie 2.125% 16-17.11.28       | 650,000                    | EUR      | 629,681             | 651,106          | 0.64               |
| Aep Tex 5.40% 23-01.06.33       | 400,000                    | USD      | 397,720             | 397,924          | 0.39               |
| Am Express 5.043% 23-01.05.34   | 400,000                    | USD      | 400,000             | 390,684          | 0.38               |
| American Tc 5.50% 23-15.03.28   | 500,000                    | USD      | 498,470             | 498,130          | 0.49               |
| Amgen 5.25% 23-02.03.30         | 1,600,000                  | USD      | 1,635,936           | 1,601,776        | 1.58               |
| Anheuser-Bu 4.90% 19-01.02.46   | 800,000                    | USD      | 817,118             | 764,968          | 0.75               |
| Anthem Inc 1.50% 21-15.03.26    | 600,000                    | USD      | 538,374             | 542,514          | 0.53               |
| Aon Corp / 5.35% 23-28.02.33    | 450,000                    | USD      | 455,810             | 452,902          | 0.45               |
| Apache Corp 7.95% 96-15.04.26   | 225,000                    | USD      | 270,000             | 232,816          | 0.23               |
| Apple Inc 2% 15-17.09.27        | 1,200,000                  | EUR      | 1,266,608           | 1,239,380        | 1.22               |
| At&T Inc 3.55% 23-18.11.25      | 1,000,000                  | EUR      | 1,090,577           | 1,078,039        | 1.06               |
| At&T Inc 3.85% 20-01.06.60      | 300,000                    | USD      | 275,815             | 217,878          | 0.22               |
| Bac 2.651% 21-11.03.32          | 2,700,000                  | USD      | 2,230,152           | 2,234,331        | 2.20               |
| Bny Mellon 4.596% 22-26.07.30   | 750,000                    | USD      | 727,222             | 723,645          | 0.71               |
| Booking Hld 4.25% 22-15.05.29   | 650,000                    | EUR      | 716,066             | 719,511          | 0.71               |
| Byr Us 4.375% 18-15.12.28 144A  | 400,000                    | USD      | 394,816             | 379,200          | 0.37               |
| Carolina Pw 4.2% 15-15.08.45    | 900,000                    | USD      | 948,448             | 748,845          | 0.74               |
| Charter Com 4.80% 19-01.03.50   | 500,000                    | USD      | 412,046             | 376,925          | 0.37               |
| Citigrp 6.174% (Frm) 25.05.34   | 850,000                    | USD      | 850,000             | 856,545          | 0.84               |
| Comcast 0.25% 20-20.05.27       | 1,500,000                  | EUR      | 1,427,115           | 1,428,763        | 1.40               |
| Cons Edison 5.5% 09-01.12.39    | 200,000                    | USD      | 262,410             | 197,442          | 0.19               |
| Cvs Health 4.78% 18-25.03.38    | 375,000                    | USD      | 408,091             | 345,308          | 0.34               |
| Cvs Health 5.125% 23-21.02.30   | 650,000                    | USD      | 647,837             | 645,703          | 0.63               |
| Cvs Health 5.875% 23-01.06.53   | 250,000                    | USD      | 248,708             | 256,125          | 0.25               |
| Digital Eur 2.5% 19-16.01.26    | 200,000                    | EUR      | 197,752             | 203,356          | 0.20               |
| Dt. Postbk Fd Iii Frn 05-Perp   | 350,000                    | EUR      | 342,062             | 268,288          | 0.26               |
| Enterp Prod 5.35% 23-31.01.33   | 800,000                    | USD      | 800,507             | 812,920          | 0.80               |
| Equinix 3.20% 19-18.11.29       | 1,100,000                  | USD      | 1,168,471           | 967,626          | 0.95               |
| Eversrc Nrg 5.125% 23-15.05.33  | 880,000                    | USD      | 878,558             | 866,492          | 0.85               |
| General Mtr 0.60% 21-20.05.27   | 1,000,000                  | EUR      | 933,361             | 941,173          | 0.93               |
| Gs 4.223% 18-01.05.29           | 1,800,000                  | USD      | 1,709,739           | 1,699,668        | 1.67               |
| Hca 5.5% 17-15.06.47            | 300,000                    | USD      | 280,326             | 281,901          | 0.28               |
| Hj Heinz Co 2.25% 16-25.05.28   | 1,300,000                  | EUR      | 1,284,413           | 1,312,821        | 1.29               |
| Hyatt St-Up 20-23.04.30         | 300,000                    | USD      | 298,999             | 301,014          | 0.30               |
| Intel Corp 4.875% 23-10.02.28   | 900,000                    | USD      | 906,125             | 896,040          | 0.88               |
| Intercontin 4.60% 22-15.03.33   | 750,000                    | USD      | 716,797             | 726,150          | 0.71               |

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND GLOBAL IG CORPORATES FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in USD)

| Security name  | Quantity/<br>Nominal value | Currency | Acquisition<br>cost | Market<br>value   | % of<br>net assets |
|--|----------------------------|----------|---------------------|-------------------|--------------------|
| Jpmorgan Ch 4.565% 22-14.06.30                       | 1,700,000                  | USD      | 1,636,627           | 1,632,527         | 1.61               |
| Kimco Realt 2.25% 21-01.12.31                        | 700,000                    | USD      | 669,826             | 544,782           | 0.54               |
| Lowe S Com 5.75% 23-01.07.53                         | 475,000                    | USD      | 474,373             | 483,479           | 0.48               |
| Marathon 4.75% 14-15.09.44                           | 300,000                    | USD      | 341,751             | 250,974           | 0.25               |
| Merck 2.90% 21-10.12.61                              | 200,000                    | USD      | 199,436             | 132,702           | 0.13               |
| Merck 5.0% 23-17.05.53                               | 300,000                    | USD      | 298,797             | 303,480           | 0.30               |
| Metlife 4.55% 20-23.03.30                            | 700,000                    | USD      | 685,642             | 684,306           | 0.67               |
| Molson Coor 1.25% 16-15.07.24                        | 700,000                    | EUR      | 729,421             | 739,369           | 0.73               |
| Morgan Stan 0.985% 20-10.12.26                       | 500,000                    | USD      | 447,080             | 445,805           | 0.44               |
| Morgan Stan 4.656% 23-02.03.29                       | 1,525,000                  | EUR      | 1,637,385           | 1,673,109         | 1.64               |
| Morgan Stan 5.148% 22-25.01.34                       | 400,000                    | EUR      | 456,505             | 458,172           | 0.45               |
| Mosaic 4.05% 17-15.11.27                             | 675,000                    | USD      | 685,546             | 642,668           | 0.63               |
| Ndaq 5.55% 23-15.02.34                               | 425,000                    | USD      | 427,086             | 426,037           | 0.42               |
| Netflix 3.625% 19-15.06.30                           | 600,000                    | EUR      | 746,493             | 624,619           | 0.61               |
| Occidental 6.625% 20-01.09.30                        | 700,000                    | USD      | 729,375             | 727,209           | 0.71               |
| Oracle Corp 3.60% 20-01.04.50                        | 600,000                    | USD      | 422,622             | 428,280           | 0.42               |
| Paa 4.3% 12-31.01.43                                 | 300,000                    | USD      | 226,689             | 224,562           | 0.22               |
| Pepsico 0.875% 16-18.07.28                           | 800,000                    | EUR      | 736,851             | 767,043           | 0.76               |
| Pioneer Nat 5.10% 23-29.03.26                        | 800,000                    | USD      | 799,608             | 795,168           | 0.78               |
| Prologis Eu 1.0% 22-08.02.29                         | 800,000                    | EUR      | 695,096             | 726,641           | 0.71               |
| Pruden Fin 6.0% 22-01.09.52                          | 200,000                    | USD      | 200,000             | 191,618           | 0.19               |
| Schlumber 3.9% 19-17.05.28                           | 700,000                    | USD      | 745,710             | 659,757           | 0.65               |
| South Cali 5.70% 23-01.03.53                         | 400,000                    | USD      | 409,656             | 400,872           | 0.39               |
| Southern Co 5.20% 23-15.06.33                        | 900,000                    | USD      | 898,416             | 890,694           | 0.88               |
| Sprint Cap.Corp 6.875% 98-28                         | 400,000                    | USD      | 442,083             | 423,976           | 0.42               |
| Targa Res 6.50% 23-15.02.53                          | 350,000                    | USD      | 342,451             | 357,619           | 0.35               |
| Texas Instr 4.90% 23-14.03.33                        | 300,000                    | USD      | 312,264             | 306,858           | 0.30               |
| T-Mobile Us 5.05% 23-15.07.33                        | 1,000,000                  | USD      | 980,100             | 979,620           | 0.96               |
| Unh Grp 4.0% 22-15.05.29                             | 400,000                    | USD      | 379,368             | 382,132           | 0.38               |
| Utd Rent Na 6.0% 22-15.12.29                         | 500,000                    | USD      | 509,937             | 499,125           | 0.49               |
| Verizon 4.016% 19-03.12.29                           | 1,300,000                  | USD      | 1,216,410           | 1,214,512         | 1.19               |
| Virginia El 5.0% 23-01.04.33                         | 450,000                    | USD      | 448,740             | 444,447           | 0.44               |
| Vmware Inc 4.70% 20-15.05.30                         | 850,000                    | USD      | 762,051             | 811,231           | 0.80               |
| Walt Disney 3.60% 20-13.01.51                        | 200,000                    | USD      | 176,012             | 158,894           | 0.16               |
| Wellpoint 6.375% 07-15.06.37                         | 300,000                    | USD      | 310,872             | 323,838           | 0.32               |
| <b>Total - Bonds</b>                                 |                            |          | <b>48,246,409</b>   | <b>47,014,034</b> | <b>46.23</b>       |
| <b>Total - Officially listed securities</b>          |                            |          | <b>81,866,311</b>   | <b>80,131,017</b> | <b>78.79</b>       |
| <b>Securities traded on another regulated market</b> |                            |          | <b>81,866,311</b>   | <b>80,131,017</b> | <b>78.79</b>       |
| <b>Bonds</b>   |                            |          |                     |                   |                    |
| <b>Australia</b>                                     |                            |          |                     |                   |                    |
| Nemau 3.25% 20-13.05.30 144A                         | 600,000                    | USD      | 517,964             | 528,294           | 0.52               |
|  |                            |          | <b>517,964</b>      | <b>528,294</b>    | <b>0.52</b>        |
| <b>France</b>  |                            |          |                     |                   |                    |
| Axa Paris 6.379% (Frn) 06-Perp                       | 275,000                    | USD      | 385,321             | 292,743           | 0.29               |
| Bnpp 5.198% 19-10.01.30                              | 900,000                    | USD      | 870,099             | 868,878           | 0.85               |
|  |                            |          | <b>1,255,420</b>    | <b>1,161,621</b>  | <b>1.14</b>        |

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND GLOBAL IG CORPORATES FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in USD)

| Security name                      | Quantity/<br>Nominal value | Currency | Acquisition<br>cost | Market<br>value  | % of<br>net assets |
|------------------------------------|----------------------------|----------|---------------------|------------------|--------------------|
| <b>United Kingdom</b>              |                            |          |                     |                  |                    |
| Csl Finance 4.05% 22-27.04.29      | 700,000                    | USD      | 648,037             | 663,894          | 0.65               |
|                                    |                            |          | <b>648,037</b>      | <b>663,894</b>   | <b>0.65</b>        |
| <b>Ireland</b>                     |                            |          |                     |                  |                    |
| Aercap Irel 5.75% 23-06.06.28      | 300,000                    | USD      | 297,093             | 297,744          | 0.29               |
|                                    |                            |          | <b>297,093</b>      | <b>297,744</b>   | <b>0.29</b>        |
| <b>Japan</b>                       |                            |          |                     |                  |                    |
| Mit Ufj Fin 5.422% 23-22.02.29     | 400,000                    | USD      | 400,000             | 395,928          | 0.39               |
|                                    |                            |          | <b>400,000</b>      | <b>395,928</b>   | <b>0.39</b>        |
| <b>Jersey</b>                      |                            |          |                     |                  |                    |
| Hsbc Cap.10.176% 00-Perp 144a      | 479,000                    | USD      | 775,740             | 592,106          | 0.58               |
|                                    |                            |          | <b>775,740</b>      | <b>592,106</b>   | <b>0.58</b>        |
| <b>Canada</b>                      |                            |          |                     |                  |                    |
| Alim Couche 3.55% 17-26.07.27 144A | 750,000                    | USD      | 699,487             | 695,558          | 0.68               |
|                                    |                            |          | <b>699,487</b>      | <b>695,558</b>   | <b>0.68</b>        |
| <b>Netherlands</b>                 |                            |          |                     |                  |                    |
| Enel Fin 5.0% 22-15.06.32          | 950,000                    | USD      | 910,977             | 898,595          | 0.88               |
| Lundin Ener 2.0% 21-15.07.26       | 639,000                    | USD      | 590,955             | 574,263          | 0.57               |
| Rabobk Ln 3.649% 06.04.28 144A     | 300,000                    | USD      | 294,654             | 278,196          | 0.27               |
|                                    |                            |          | <b>1,796,586</b>    | <b>1,751,054</b> | <b>1.72</b>        |
| <b>Switzerland</b>                 |                            |          |                     |                  |                    |
| Cs Group 6.442% 11.08.28 144A      | 1,075,000                  | USD      | 1,021,738           | 1,083,202        | 1.07               |
|                                    |                            |          | <b>1,021,738</b>    | <b>1,083,202</b> | <b>1.07</b>        |
| <b>Spain</b>                       |                            |          |                     |                  |                    |
| Santander 4.175% 22-24.03.28       | 800,000                    | USD      | 748,880             | 747,368          | 0.74               |
|                                    |                            |          | <b>748,880</b>      | <b>747,368</b>   | <b>0.74</b>        |
| <b>United States of America</b>    |                            |          |                     |                  |                    |
| Albertsons 3.50% 20-15.03.29 144A  | 400,000                    | USD      | 340,000             | 347,416          | 0.34               |
| Ashland 3.375% 21-01.09.31 144A    | 300,000                    | USD      | 242,938             | 239,109          | 0.24               |
| Ashtead Cap 5.55% 30.05.33 144A    | 400,000                    | USD      | 399,068             | 390,084          | 0.38               |
| Broadcom 4.926% 22-15.05.37 144A   | 400,000                    | USD      | 363,220             | 361,524          | 0.36               |
| Burlington 3.05% 20-15.02.51       | 300,000                    | USD      | 275,142             | 213,228          | 0.21               |
| Carrier 2.722% 20-15.02.30         | 400,000                    | USD      | 341,456             | 344,288          | 0.34               |
| Centene Esc 3.375% 20-15.02.30     | 1,000,000                  | USD      | 857,927             | 859,830          | 0.85               |
| Chen Eng 4.50% 20-01.10.29         | 550,000                    | USD      | 507,262             | 503,641          | 0.49               |
| Cleveland 6.75% 23-15.04.30        | 275,000                    | USD      | 274,688             | 265,463          | 0.26               |
| Comcast 2.887% 22-01.11.51         | 300,000                    | USD      | 259,142             | 201,351          | 0.20               |
| Diamondback 6.25% 22-15.03.33      | 650,000                    | USD      | 651,835             | 672,282          | 0.66               |
| Enlink Midst 6.50% 22-01.09.30     | 200,000                    | USD      | 199,000             | 199,752          | 0.20               |
| John Deere 4.70% 23-10.06.30       | 1,000,000                  | USD      | 999,110             | 993,040          | 0.98               |
| Mattel Inc 3.75% 21-01.04.29       | 500,000                    | USD      | 441,374             | 439,420          | 0.43               |
| Msci Inc 3.625% 20-01.09.30        | 500,000                    | USD      | 437,655             | 433,225          | 0.42               |
| Nextera Nrg 5.0% 22-15.07.32       | 300,000                    | USD      | 301,400             | 295,851          | 0.29               |
| Ovintiv Inc 5.65% 23-15.05.28      | 750,000                    | USD      | 752,317             | 735,412          | 0.72               |
| Pilgrims Pr 4.25% 22-15.04.31      | 250,000                    | USD      | 215,625             | 214,025          | 0.21               |

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND GLOBAL IG CORPORATES FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in USD)

| Security name  | Quantity/<br>Nominal value | Currency | Acquisition<br>cost | Market<br>value   | % of<br>net assets |
|--|----------------------------|----------|---------------------|-------------------|--------------------|
| Realty Inc 4.85% 23-15.03.30                                 | 275,000                    | USD      | 271,736             | 266,211           | 0.26               |
| Sabine 5.90% 15.09.37 /Pool 144A                             | 600,000                    | USD      | 610,482             | 606,420           | 0.60               |
| Us Bancorp 5.775% 23-12.06.29                                | 325,000                    | USD      | 325,000             | 324,994           | 0.32               |
| Warnermedia 5.141% 23-15.03.52                               | 400,000                    | USD      | 360,323             | 326,108           | 0.32               |
|  |                            |          | <b>9,426,700</b>    | <b>9,232,674</b>  | <b>9.08</b>        |
| <b>Total - Bonds</b>   |                            |          | <b>17,587,645</b>   | <b>17,149,443</b> | <b>16.86</b>       |
| <b>Total - Securities traded on another regulated market</b> |                            |          | <b>17,587,645</b>   | <b>17,149,443</b> | <b>16.86</b>       |
| <b>TOTAL SECURITIES PORTFOLIO</b>                            |                            |          | <b>99,453,956</b>   | <b>97,280,460</b> | <b>95.65</b>       |

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND GLOBAL IG CORPORATES FUND

### Geographical and sector breakdown of the securities portfolio as at 30 June 2023

(figures in per cent of net assets)

| Geographic breakdown     | %            | Sector breakdown                                | %     |
|--------------------------|--------------|---|-------|
| United States of America | 55.31        | Holding and finance companies                   | 23.47 |
| United Kingdom           | 6.21         | Banks, credit institutions                      | 21.32 |
| France                   | 5.06         | Energy and water supply                         | 5.92  |
| Netherlands              | 4.56         | Fuel  | 5.62  |
| Canada                   | 4.06         | Communication                                   | 5.06  |
| Switzerland              | 2.96         | Pharmaceuticals and cosmetics                   | 4.72  |
| Ireland                  | 2.64         | Internet software                               | 3.87  |
| Japan                    | 2.24         | Real estate companies                           | 2.95  |
| Luxembourg               | 1.59         | Electronics and electronic equipment            | 2.63  |
| Australia                | 1.57         | Food, alcoholic beverages                       | 2.39  |
| Spain                    | 1.50         | Healthcare education & social service providers | 2.36  |
| Cayman Islands           | 1.31         | Tobacco and spirits                             | 2.31  |
| Germany                  | 1.12         | Insurers  | 2.01  |
| Italy                    | 1.07         | Graphics and publications                       | 1.76  |
| Portugal                 | 0.64         | Retail  | 1.65  |
| South Korea              | 0.61         | Office equipment, computers                     | 1.58  |
| Singapore                | 0.61         | Chemicals                                       | 1.00  |
| Norway                   | 0.59         | Automotive industry                             | 1.00  |
| Sweden                   | 0.59         | Electronic semi-conductors                      | 0.88  |
| Jersey                   | 0.58         | Services  | 0.65  |
| Denmark                  | 0.42         | Transportation                                  | 0.62  |
| Belgium                  | 0.41         | Consumer goods                                  | 0.43  |
|                          | <b>95.65</b> | Mechanics, machinery                            | 0.38  |
|                          |              | Building, construction materials                | 0.30  |
|                          |              | Leisure   | 0.30  |
|                          |              | Mining industry                                 | 0.26  |
|                          |              | Agriculture and fishing                         | 0.21  |
|                          |              | <b>95.65</b>                                    |       |

# FISCH Umbrella Fund

## FISCH CONVEX MULTI ASSET FUND\*

### Securities portfolio as at 30 June 2023

(figures in EUR)

| Security name                       | Quantity/<br>Nominal value | Currency | Acquisition<br>cost | Market<br>value   | % of<br>net assets |
|-------------------------------------|----------------------------|----------|---------------------|-------------------|--------------------|
| <b>Officially listed securities</b> |                            |          |                     |                   |                    |
| <b>Bonds</b>                        |                            |          |                     |                   |                    |
| <b>Germany</b>                      |                            |          |                     |                   |                    |
| Bundesobl-1 0.0% 20-15.02.30        | 3,300,000                  | EUR      | 2,976,204           | 2,818,530         | 2.19               |
| Bundesobl-1 0.0% 21-15.02.31        | 3,400,000                  | EUR      | 3,008,859           | 2,843,692         | 2.20               |
| Germany 0.0% 21-15.05.36            | 3,100,000                  | EUR      | 2,285,444           | 2,270,998         | 1.76               |
| Germany 0.0% 22-15.02.32            | 3,800,000                  | EUR      | 3,094,872           | 3,110,870         | 2.41               |
| Germany 2.30% 23-15.02.33           | 3,100,000                  | EUR      | 3,063,513           | 3,075,913         | 2.38               |
| Germany 0.25% 17-15.02.27           | 3,000,000                  | EUR      | 2,869,754           | 2,748,690         | 2.13               |
| Germany 0.25% 19-15.02.29 Regs      | 3,200,000                  | EUR      | 3,003,418           | 2,832,512         | 2.20               |
| Germany 0.5% 16-15.02.26            | 2,900,000                  | EUR      | 2,832,078           | 2,723,361         | 2.11               |
| Germany 0.5% 18-15.02.28            | 3,000,000                  | EUR      | 2,875,250           | 2,734,350         | 2.12               |
| Gruenthal 3.625% 21-15.11.26        | 100,000                    | EUR      | 103,188             | 94,344            | 0.07               |
| Peach Prop 4.375% 20-15.11.25 Regs  | 150,000                    | EUR      | 155,550             | 116,070           | 0.09               |
|                                     |                            |          | <b>26,268,130</b>   | <b>25,369,330</b> | <b>19.66</b>       |
| <b>France</b>                       |                            |          |                     |                   |                    |
| Constellium 3.125% 21-15.07.29      | 150,000                    | EUR      | 134,400             | 126,927           | 0.10               |
| Faurecia 3.125% 19-15.06.26         | 150,000                    | EUR      | 155,521             | 141,453           | 0.11               |
| Roxel 2.125% 21-15.12.28            | 150,000                    | EUR      | 148,875             | 131,910           | 0.10               |
| Vallourec 8.5% 21-30.06.26          | 100,000                    | EUR      | 95,000              | 100,094           | 0.08               |
|                                     |                            |          | <b>533,796</b>      | <b>500,384</b>    | <b>0.39</b>        |
| <b>United Kingdom</b>               |                            |          |                     |                   |                    |
| Virgin Med 3.75% 20-15.07.30 Regs   | 150,000                    | EUR      | 152,107             | 118,766           | 0.09               |
|                                     |                            |          | <b>152,107</b>      | <b>118,766</b>    | <b>0.09</b>        |
| <b>Italy</b>                        |                            |          |                     |                   |                    |
| Telecom It 6.875% 15.02.28 Regs     | 100,000                    | EUR      | 100,750             | 99,854            | 0.08               |
|                                     |                            |          | <b>100,750</b>      | <b>99,854</b>     | <b>0.08</b>        |
| <b>Jersey</b>                       |                            |          |                     |                   |                    |
| Avis Budget 4.125% 16-15.11.24      | 150,000                    | EUR      | 147,589             | 149,164           | 0.12               |
|                                     |                            |          | <b>147,589</b>      | <b>149,164</b>    | <b>0.12</b>        |
| <b>Colombia</b>                     |                            |          |                     |                   |                    |
| Ecopetrol 8.875% 23-13.01.33        | 20,000                     | USD      | 18,491              | 18,123            | 0.01               |
|                                     |                            |          | <b>18,491</b>       | <b>18,123</b>     | <b>0.01</b>        |
| <b>Netherlands</b>                  |                            |          |                     |                   |                    |
| Pet Gbl Fin 5.093% 20-15.01.30      | 83,000                     | USD      | 76,768              | 71,121            | 0.05               |
| Teva Pharmc 4.375% 21-09.05.30      | 175,000                    | EUR      | 175,000             | 149,725           | 0.12               |
|                                     |                            |          | <b>251,768</b>      | <b>220,846</b>    | <b>0.17</b>        |
| <b>Panama</b>                       |                            |          |                     |                   |                    |
| Carnival 10.125% 20-01.02.26        | 100,000                    | EUR      | 102,625             | 105,273           | 0.08               |
|                                     |                            |          | <b>102,625</b>      | <b>105,273</b>    | <b>0.08</b>        |
| <b>Romania</b>                      |                            |          |                     |                   |                    |
| Rcs & Rds S 2.50% 20-05.02.25       | 100,000                    | EUR      | 91,188              | 95,593            | 0.07               |
|                                     |                            |          | <b>91,188</b>       | <b>95,593</b>     | <b>0.07</b>        |

\* See Note 1

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH CONVEX MULTI ASSET FUND\*

### Securities portfolio (continued)

as at 30 June 2023

(figures in EUR)

| Security name                        | Quantity/<br>Nominal value | Currency | Acquisition<br>cost | Market<br>value   | % of<br>net assets |
|--------------------------------------|----------------------------|----------|---------------------|-------------------|--------------------|
| <b>Spain</b>                         |                            |          |                     |                   |                    |
| Banco Cred 1.75% 21-09.03.28         | 100,000                    | EUR      | 81,040              | 81,655            | 0.06               |
|                                      |                            |          | <b>81,040</b>       | <b>81,655</b>     | <b>0.06</b>        |
| <b>United States of America</b>      |                            |          |                     |                   |                    |
| Apache Corp 7.95% 96-15.04.26        | 41,000                     | USD      | 42,357              | 38,886            | 0.03               |
| Ardagh Meta 3.0% 21-01.09.29         | 100,000                    | EUR      | 100,075             | 74,693            | 0.06               |
| Ball Corp 6.0% 23-15.06.29           | 25,000                     | USD      | 22,698              | 22,763            | 0.02               |
| Ford Mc 1.744% 20-19.07.24           | 400,000                    | EUR      | 403,500             | 387,164           | 0.30               |
| Ford Mc 3.375% 20-13.11.25           | 200,000                    | USD      | 168,201             | 170,537           | 0.13               |
| Ford Mc 4.0% 20-13.11.30             | 200,000                    | USD      | 170,264             | 157,065           | 0.12               |
| Kb Home 6.875% 19-15.06.27           | 138,000                    | USD      | 137,673             | 129,110           | 0.10               |
| Kohl S Corp Step 21-01.05.31         | 55,000                     | USD      | 37,646              | 35,017            | 0.03               |
| Ltd Brands 6.875% 15-01.11.35        | 55,000                     | USD      | 47,491              | 46,262            | 0.03               |
| Mth 5.125% 17-06.06.27               | 138,000                    | USD      | 128,741             | 121,722           | 0.10               |
| Navient 6.75% 17-25.06.25            | 138,000                    | USD      | 122,996             | 124,912           | 0.10               |
| Pilgrims Pr 6.25% 23-01.07.33        | 25,000                     | USD      | 22,880              | 22,309            | 0.02               |
| Spectrum Br 4% 16-01.10.26           | 125,000                    | EUR      | 128,125             | 120,283           | 0.09               |
| Us Treas 2.625% 19-15.02.29 /Tbo     | 6,300,000                  | USD      | 5,797,150           | 5,342,107         | 4.14               |
| Usa 0.125% 20-15.07.23 /Tbo          | 1,500,000                  | USD      | 1,372,117           | 1,372,603         | 1.06               |
| Usa 1.125% 21-15.02.31 /Tbo          | 7,200,000                  | USD      | 5,903,223           | 5,417,220         | 4.20               |
| Usa 1.375% 21-15.11.31 /Tbo          | 7,300,000                  | USD      | 6,054,039           | 5,506,051         | 4.27               |
| Usa 1.50% 20-15.02.30 / Tbo          | 6,900,000                  | USD      | 6,082,132           | 5,408,413         | 4.19               |
| Usa 1.625% 16-31.10.23 /Tbo          | 5,700,000                  | USD      | 5,196,593           | 5,163,339         | 4.00               |
| Usa 1.875% 22-15.02.32 /Tbo          | 6,900,000                  | USD      | 5,681,931           | 5,405,942         | 4.19               |
| Usa 3.50% 23-15.02.33 /Tbo           | 6,300,000                  | USD      | 5,734,971           | 5,612,110         | 4.35               |
| Usa 4.5% 06-15.02.36 Tbo             | 5,600,000                  | USD      | 5,611,622           | 5,528,701         | 4.28               |
| Vistra Oper 4.375% 21-01.05.29       | 100,000                    | USD      | 80,296              | 80,424            | 0.06               |
|                                      |                            |          | <b>49,046,721</b>   | <b>46,287,633</b> | <b>35.87</b>       |
| <b>Total - Bonds</b>                 |                            |          | <b>76,794,205</b>   | <b>73,046,621</b> | <b>56.60</b>       |
| <b>Equities</b>                      |                            |          |                     |                   |                    |
| <b>Ireland</b>                       |                            |          |                     |                   |                    |
| Medtronic Holdings Limited           | 6,500                      | USD      | 474,133             | 524,886           | 0.41               |
|                                      |                            |          | <b>474,133</b>      | <b>524,886</b>    | <b>0.41</b>        |
| <b>Switzerland</b>                   |                            |          |                     |                   |                    |
| Chubb Ltd                            | 2,600                      | USD      | 534,567             | 458,896           | 0.35               |
|                                      |                            |          | <b>534,567</b>      | <b>458,896</b>    | <b>0.35</b>        |
| <b>United States of America</b>      |                            |          |                     |                   |                    |
| 3M Co                                | 4,900                      | USD      | 561,397             | 449,534           | 0.35               |
| Abbott Laboratories Inc              | 5,200                      | USD      | 530,830             | 519,619           | 0.40               |
| Aflac Inc.                           | 7,900                      | USD      | 530,196             | 505,426           | 0.39               |
| Air Products & Chemicals             | 1,800                      | USD      | 525,030             | 494,183           | 0.39               |
| Albemarle Corp                       | 2,100                      | USD      | 437,171             | 429,413           | 0.33               |
| Automatic Data Proces.               | 2,400                      | USD      | 541,590             | 483,498           | 0.38               |
| Bk Of America Co. 7.25% -L-<br>/Pref | 410                        | USD      | 479,767             | 440,372           | 0.34               |
| Chart Industries Inc /Pfd            | 2,736                      | USD      | 129,785             | 163,357           | 0.13               |
| Chevron Corporation                  | 3,300                      | USD      | 540,107             | 475,944           | 0.37               |
| Cintas                               | 1,200                      | USD      | 507,733             | 546,742           | 0.42               |
| Colgate-Palmolive Co.                | 7,300                      | USD      | 539,489             | 515,483           | 0.40               |

\* See Note 1

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH CONVEX MULTI ASSET FUND\*

### Securities portfolio (continued) as at 30 June 2023

(figures in EUR)

| Security name                              | Quantity/<br>Nominal value | Currency | Acquisition<br>cost | Market<br>value   | % of<br>net assets |
|--|----------------------------|----------|---------------------|-------------------|--------------------|
| Emerson Electric Co.                       | 6,300                      | USD      | 566,021             | 521,959           | 0.40               |
| Exxon Mobil Corp                           | 4,800                      | USD      | 483,244             | 471,861           | 0.36               |
| Genuine Parts Co                           | 3,100                      | USD      | 506,522             | 480,855           | 0.37               |
| Johnson & Johnson                          | 3,500                      | USD      | 580,316             | 530,999           | 0.41               |
| Kimberly Clark Corp                        | 4,300                      | USD      | 551,266             | 544,141           | 0.42               |
| Lowe S Companies Inc.                      | 2,700                      | USD      | 506,867             | 558,561           | 0.43               |
| Mc-Cormick&Co/N.Voting                     | 7,400                      | USD      | 575,125             | 591,661           | 0.46               |
| Mcdonald S Corp.                           | 2,000                      | USD      | 498,191             | 547,039           | 0.42               |
| Nucor Corp.                                | 3,000                      | USD      | 376,664             | 450,907           | 0.35               |
| Pepsico Inc                                | 3,100                      | USD      | 525,747             | 526,290           | 0.41               |
| Ppg Industries Inc.                        | 3,900                      | USD      | 461,650             | 530,128           | 0.41               |
| Procter & Gamble Co.                       | 3,800                      | USD      | 540,477             | 528,517           | 0.41               |
| Roper Technologies Inc                     | 1,300                      | USD      | 526,069             | 572,906           | 0.44               |
| S&P Global Shs                             | 1,600                      | USD      | 503,730             | 587,923           | 0.46               |
| Stryker Corp.                              | 2,000                      | USD      | 457,853             | 559,285           | 0.44               |
| T Rowe Price Group Inc.                    | 4,800                      | USD      | 495,810             | 492,847           | 0.38               |
| Target Corp                                | 3,300                      | USD      | 457,856             | 398,964           | 0.31               |
| Walmart Inc                                | 3,800                      | USD      | 513,671             | 547,465           | 0.43               |
| Ww Grainger Inc                            | 800                        | USD      | 420,806             | 578,251           | 0.45               |
|  |                            |          | <b>14,870,980</b>   | <b>15,044,130</b> | <b>11.66</b>       |
| <b>Total - Equities</b>                    |                            |          | <b>15,879,680</b>   | <b>16,027,912</b> | <b>12.42</b>       |
| <b>Convertible bonds and warrant bonds</b> |                            |          |                     |                   |                    |
| <b>Belgium</b>                             |                            |          |                     |                   |                    |
| Sagerpar 2.125% 22-29.11.25 /Cv            | 400,000                    | EUR      | 404,320             | 399,084           | 0.31               |
| Umicore 0% 20-23.06.25 /Cv                 | 200,000                    | EUR      | 229,084             | 180,152           | 0.14               |
|  |                            |          | <b>633,404</b>      | <b>579,236</b>    | <b>0.45</b>        |
| <b>Cayman Islands</b>                      |                            |          |                     |                   |                    |
| Li Auto 0.25% 21-01.05.28 /Cv              | 169,000                    | USD      | 170,030             | 213,334           | 0.17               |
| Meituan 0% 21-27.04.27 /Cv                 | 200,000                    | USD      | 165,336             | 160,744           | 0.12               |
|  |                            |          | <b>335,366</b>      | <b>374,078</b>    | <b>0.29</b>        |
| <b>Germany</b>                             |                            |          |                     |                   |                    |
| Adidas 0.05% 18-12.09.23 /Cv               | 200,000                    | EUR      | 255,342             | 198,350           | 0.16               |
| Deut Lufth 2% 20-17.11.25 /Cv              | 100,000                    | EUR      | 111,121             | 115,502           | 0.09               |
| Deut Post 0.05% 30.06.25 /Cv               | 200,000                    | EUR      | 237,474             | 194,448           | 0.15               |
| Mtu Aero En0.05%18.03.27/Cv                | 300,000                    | EUR      | 292,650             | 275,469           | 0.21               |
| Rag Stifun 0% 20-17.06.26 /Cv              | 200,000                    | EUR      | 238,418             | 182,228           | 0.14               |
|  |                            |          | <b>1,135,005</b>    | <b>965,997</b>    | <b>0.75</b>        |
| <b>France</b>                              |                            |          |                     |                   |                    |
| Bnp Par 0% 22-13.05.25 /Cv                 | 200,000                    | EUR      | 225,252             | 233,056           | 0.18               |
| Carrefour 0% 18-27.03.24 /Cv               | 200,000                    | USD      | 207,149             | 178,994           | 0.14               |
| Edenred 0% 21-14.06.28 /Cv                 | 1,839                      | EUR      | 120,155             | 124,239           | 0.10               |
| Schneid El 0.000% 15.06.26 /Cv             | 1,198                      | EUR      | 226,012             | 228,782           | 0.18               |
| Spie Sa 2.0% 23-17.01.28 /Cv               | 200,000                    | EUR      | 200,000             | 212,980           | 0.16               |
|  |                            |          | <b>978,568</b>      | <b>978,051</b>    | <b>0.76</b>        |
| <b>Israel</b>                              |                            |          |                     |                   |                    |
| Cyber-Ark 0% 20-15.11.24 /Cv               | 229,000                    | USD      | 228,965             | 239,027           | 0.19               |
|  |                            |          | <b>228,965</b>      | <b>239,027</b>    | <b>0.19</b>        |

\* See Note 1

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH CONVEX MULTI ASSET FUND\*

### Securities portfolio (continued)

as at 30 June 2023

(figures in EUR)

| Security name  | Quantity/<br>Nominal value | Currency | Acquisition<br>cost | Market<br>value   | % of<br>net assets |
|--|----------------------------|----------|---------------------|-------------------|--------------------|
| <b>Italy</b>   |                            |          |                     |                   |                    |
| Nexi 1.75% 20-24.04.27 /Cv                           | 200,000                    | EUR      | 250,150             | 172,398           | 0.13               |
|  |                            |          | <b>250,150</b>      | <b>172,398</b>    | <b>0.13</b>        |
| <b>Japan</b>   |                            |          |                     |                   |                    |
| Dmg Mori 0% 21-16.07.24 /Cv                          | 40,000,000                 | JPY      | 306,879             | 281,329           | 0.22               |
| Nip Steel 0% 21-05.10.26 /Cv                         | 20,000,000                 | JPY      | 164,506             | 160,039           | 0.12               |
| Park24 0% 23-24.02.28 /Cv                            | 30,000,000                 | JPY      | 218,118             | 193,128           | 0.15               |
| Rohm Co 0% 19-05.12.24 /Cv                           | 20,000,000                 | JPY      | 143,505             | 142,763           | 0.11               |
|  |                            |          | <b>833,008</b>      | <b>777,259</b>    | <b>0.60</b>        |
| <b>Luxembourg</b>                                    |                            |          |                     |                   |                    |
| Oliver Capi 0% 20-29.12.23 Cv                        | 100,000                    | EUR      | 110,149             | 101,733           | 0.08               |
|  |                            |          | <b>110,149</b>      | <b>101,733</b>    | <b>0.08</b>        |
| <b>Netherlands</b>                                   |                            |          |                     |                   |                    |
| Amer Movil 0% 21-02.03.24 /Cv                        | 200,000                    | EUR      | 210,490             | 210,916           | 0.16               |
| Elm Bv 3.25% 18-13.06.24 /Cv                         | 200,000                    | USD      | 204,519             | 203,811           | 0.16               |
| Qiagen 1% 18-13.11.24 /Cv Regs                       | 200,000                    | USD      | 219,585             | 197,171           | 0.15               |
| Siemens 5.625% 22-14.09.25                           | 100,000                    | EUR      | 117,793             | 116,478           | 0.09               |
|  |                            |          | <b>752,387</b>      | <b>728,376</b>    | <b>0.56</b>        |
| <b>Spain</b>   |                            |          |                     |                   |                    |
| Amadeus 1.50% 20-09.04.25 /Cv                        | 100,000                    | EUR      | 122,630             | 130,029           | 0.10               |
| Ibesm 0.80% 22-07.12.27 /Cv                          | 200,000                    | EUR      | 200,000             | 200,202           | 0.16               |
|  |                            |          | <b>322,630</b>      | <b>330,231</b>    | <b>0.26</b>        |
| <b>South Korea</b>                                   |                            |          |                     |                   |                    |
| L & F Co 2.50% 23-26.04.30 /Cv                       | 200,000                    | USD      | 182,507             | 156,737           | 0.12               |
| Posco 0% 21-01.09.26 /Cv                             | 200,000                    | EUR      | 208,000             | 205,326           | 0.16               |
|  |                            |          | <b>390,507</b>      | <b>362,063</b>    | <b>0.28</b>        |
| <b>United States of America</b>                      |                            |          |                     |                   |                    |
| Asahi Refin 0% 21-16.03.26 /Cv                       | 200,000                    | USD      | 168,521             | 158,482           | 0.12               |
| Jpm Chase N 0% 21-18.02.24 /Cv                       | 400,000                    | EUR      | 444,000             | 424,008           | 0.33               |
| Mercadolib 2% 15.08.28 /Cv                           | 42,000                     | USD      | 98,510              | 105,231           | 0.08               |
| Snap Inc 0.75% 20-01.08.26                           | 86,000                     | USD      | 122,460             | 72,617            | 0.06               |
| Sthw Airl 1.25% 01.05.25 /Cv                         | 317,000                    | USD      | 345,809             | 334,756           | 0.26               |
| Zillow 1.375% 19-01.09.26 /Cv                        | 115,000                    | USD      | 131,175             | 132,951           | 0.10               |
|  |                            |          | <b>1,310,475</b>    | <b>1,228,045</b>  | <b>0.95</b>        |
| <b>Total - Convertible bonds and warrant bonds</b>   |                            |          | <b>7,280,614</b>    | <b>6,836,494</b>  | <b>5.30</b>        |
| <b>Total - Officially listed securities</b>          |                            |          | <b>99,954,499</b>   | <b>95,911,027</b> | <b>74.32</b>       |
| <b>Securities traded on another regulated market</b> |                            |          |                     |                   |                    |
| <b>Bonds</b>   |                            |          |                     |                   |                    |
| <b>Australia</b>                                     |                            |          |                     |                   |                    |
| Fmg Res 4.375% 21-01.04.31                           | 50,000                     | USD      | 42,638              | 39,082            | 0.03               |
| Fmg Res 4.50% 19-15.09.27                            | 107,000                    | USD      | 98,166              | 91,775            | 0.07               |
| Mineral Res 8.125% 19-01.05.27 144A                  | 28,000                     | USD      | 28,015              | 25,711            | 0.02               |
|  |                            |          | <b>168,819</b>      | <b>156,568</b>    | <b>0.12</b>        |

\* See Note 1

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH CONVEX MULTI ASSET FUND\*

### Securities portfolio (continued)

as at 30 June 2023

(figures in EUR)

| Security name                     | Quantity/<br>Nominal value | Currency | Acquisition<br>cost | Market<br>value | % of<br>net assets |
|-----------------------------------|----------------------------|----------|---------------------|-----------------|--------------------|
| <b>Bermuda</b>                    |                            |          |                     |                 |                    |
| Valaris 8.375% 23-30.04.30        | 25,000                     | USD      | 22,791              | 23,009          | 0.02               |
|                                   |                            |          | <b>22,791</b>       | <b>23,009</b>   | <b>0.02</b>        |
| <b>Cayman Islands</b>             |                            |          |                     |                 |                    |
| Transocean 8.75% 23-15.02.30      | 28,000                     | USD      | 26,161              | 26,118          | 0.02               |
|                                   |                            |          | <b>26,161</b>       | <b>26,118</b>   | <b>0.02</b>        |
| <b>Germany</b>                    |                            |          |                     |                 |                    |
| Nidda Hlth 7.50% 22-21.08.26      | 300,000                    | EUR      | 301,461             | 299,127         | 0.23               |
|                                   |                            |          | <b>301,461</b>      | <b>299,127</b>  | <b>0.23</b>        |
| <b>France</b>                     |                            |          |                     |                 |                    |
| Altice F 8.125% 18-01.02.27 144a  | 200,000                    | USD      | 185,565             | 159,205         | 0.12               |
| Altice Fr 5.125% 15.07.29 144a    | 200,000                    | USD      | 167,708             | 129,985         | 0.10               |
|                                   |                            |          | <b>353,273</b>      | <b>289,190</b>  | <b>0.22</b>        |
| <b>United Kingdom</b>             |                            |          |                     |                 |                    |
| Vmed O2 Uk 4.5% 21-15.07.31 Regs  | 100,000                    | GBP      | 116,959             | 88,787          | 0.07               |
|                                   |                            |          | <b>116,959</b>      | <b>88,787</b>   | <b>0.07</b>        |
| <b>Canada</b>                     |                            |          |                     |                 |                    |
| Bombardier 7.50% 23-01.02.29      | 28,000                     | USD      | 26,238              | 25,428          | 0.02               |
| Parkland Co 4.625% 21-01.05.30    | 28,000                     | USD      | 24,241              | 22,407          | 0.02               |
|                                   |                            |          | <b>50,479</b>       | <b>47,835</b>   | <b>0.04</b>        |
| <b>Liberia</b>                    |                            |          |                     |                 |                    |
| Royal 5.50% 21-31.08.26 144A      | 55,000                     | USD      | 41,417              | 47,952          | 0.04               |
|                                   |                            |          | <b>41,417</b>       | <b>47,952</b>   | <b>0.04</b>        |
| <b>Malta</b>                      |                            |          |                     |                 |                    |
| Vistajet 9.50% 23-01.06.28        | 50,000                     | USD      | 45,054              | 42,319          | 0.03               |
|                                   |                            |          | <b>45,054</b>       | <b>42,319</b>   | <b>0.03</b>        |
| <b>Netherlands</b>                |                            |          |                     |                 |                    |
| Oi European 4.75% 15.02.30 144a   | 41,000                     | USD      | 35,531              | 33,901          | 0.03               |
|                                   |                            |          | <b>35,531</b>       | <b>33,901</b>   | <b>0.03</b>        |
| <b>United States of America</b>   |                            |          |                     |                 |                    |
| Aethon Unit 8.25% 21-15.02.26     | 55,000                     | USD      | 49,551              | 49,705          | 0.04               |
| Antero 7.625% 21-01.02.29 144a    | 41,000                     | USD      | 35,915              | 38,333          | 0.03               |
| Antero 7.875% 20-15.05.26 144a    | 138,000                    | USD      | 116,275             | 128,641         | 0.10               |
| Arconic Rol 6.125% 20-15.02.28    | 28,000                     | USD      | 24,638              | 26,010          | 0.02               |
| Ascent Reso 8.25% 20-31.12.28     | 55,000                     | USD      | 49,459              | 49,850          | 0.04               |
| Ashland 3.375% 21-01.09.31 144a   | 111,000                    | USD      | 93,382              | 81,091          | 0.06               |
| Barclays Bk 0% 04.02.25 /Pst      | 98,000                     | USD      | 115,944             | 154,484         | 0.12               |
| Cco Hldgs 4.25% 20-01.02.31 144a  | 138,000                    | USD      | 120,658             | 102,439         | 0.08               |
| Cdi Esw 5.75% 22-01.04.30 144A    | 41,000                     | USD      | 36,904              | 35,233          | 0.03               |
| Chemours 5.75% 20-15.11.28        | 138,000                    | USD      | 118,350             | 116,345         | 0.09               |
| Cleveland 4.625% 21-01.03.29 144a | 14,000                     | USD      | 12,353              | 11,587          | 0.01               |
| Crsct Ener 7.25% 21-01.05.26 144A | 28,000                     | USD      | 24,709              | 24,219          | 0.02               |
| Dexcom Inc 0.25% 21-15.11.25      | 770,000                    | USD      | 711,149             | 753,824         | 0.58               |
| Directv 5.875% 21-15.08.27        | 28,000                     | USD      | 25,414              | 23,287          | 0.02               |
| Dish Dbs 5.75% 21-01.12.28        | 55,000                     | USD      | 46,183              | 37,715          | 0.03               |

\* See Note 1

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH CONVEX MULTI ASSET FUND\*

### Securities portfolio (continued)

as at 30 June 2023

(figures in EUR)

| Security name                              | Quantity/<br>Nominal value | Currency | Acquisition<br>cost | Market<br>value  | % of<br>net assets |
|--|----------------------------|----------|---------------------|------------------|--------------------|
| Encino Acqu 8.50% 21-01.05.28              | 83,000                     | USD      | 69,995              | 69,470           | 0.06               |
| Eqst Mdstm 4.50% 21-15.01.29               | 83,000                     | USD      | 67,794              | 68,274           | 0.05               |
| Gen Digital 7.125% 22-30.09.30             | 41,000                     | USD      | 41,114              | 37,692           | 0.03               |
| Iron 5.25% 20-15.07.30 144A                | 150,000                    | USD      | 124,699             | 123,843          | 0.10               |
| Iron 7.0% 23-15.02.29                      | 60,000                     | USD      | 54,685              | 54,907           | 0.04               |
| Laredo 7.75% 21-31.07.29 144a              | 41,000                     | USD      | 34,674              | 31,098           | 0.02               |
| Macy S Reta 6.125% 22-15.03.32             | 83,000                     | USD      | 73,692              | 66,717           | 0.05               |
| Mpt 3.692% 19-05.06.28                     | 250,000                    | GBP      | 294,715             | 201,689          | 0.16               |
| Nexstar 5.625% 19-15.07.27 144a            | 138,000                    | USD      | 123,988             | 118,174          | 0.09               |
| Nxtera Oper 3.875% 19-15.10.26 144a        | 138,000                    | USD      | 122,652             | 117,802          | 0.09               |
| Pilgrims Pr 4.25% 22-15.04.31              | 150,000                    | USD      | 118,870             | 117,704          | 0.09               |
| Range Resou 8.25% 21-15.01.29              | 14,000                     | USD      | 14,541              | 13,359           | 0.01               |
| Sealed Air 6.875% 15.07.33 144A            | 55,000                     | USD      | 52,563              | 52,583           | 0.04               |
| Sirius Xm R 5% 17-01.08.27 144a            | 138,000                    | USD      | 122,445             | 117,793          | 0.09               |
| Six Flags E 7.25% 23-15.05.31              | 50,000                     | USD      | 44,935              | 44,702           | 0.03               |
| Sonic Auto 4.875% 21-15.11.31              | 28,000                     | USD      | 24,206              | 21,014           | 0.02               |
| Spectrum Br 5% 19-01.10.29 144a            | 49,000                     | USD      | 44,374              | 40,298           | 0.03               |
| Talos Produ 12% 21-15.01.26                | 55,000                     | USD      | 41,632              | 52,987           | 0.04               |
| Tempur Seal 4.0% 21-15.04.29               | 86,000                     | USD      | 71,932              | 68,166           | 0.05               |
| Terraform 4.75% 19-15.01.30                | 138,000                    | USD      | 126,673             | 111,827          | 0.09               |
| Tllgrss Enr 6.0% 20-31.12.30               | 124,000                    | USD      | 105,072             | 100,132          | 0.08               |
| Transdigm 4.625% 21-15.01.29               | 55,000                     | USD      | 46,028              | 44,895           | 0.03               |
| Unifrax Esc 5.25% 21-30.09.28 144a         | 55,000                     | USD      | 47,259              | 36,582           | 0.03               |
| Venture Glo 8.125% 23-01.06.28 144A        | 50,000                     | USD      | 46,352              | 46,171           | 0.04               |
| Wesco 7.125% 20-15.06.25 144a              | 138,000                    | USD      | 126,996             | 127,901          | 0.10               |
| Windstream 7.75% 20-15.08.28 144A          | 28,000                     | USD      | 21,522              | 21,288           | 0.01               |
|  |                            |          | <b>3,644,292</b>    | <b>3,539,831</b> | <b>2.74</b>        |
| <b>Total - Bonds</b>                       |                            |          | <b>4,806,237</b>    | <b>4,594,637</b> | <b>3.56</b>        |
| <b>Convertible bonds and warrant bonds</b> |                            |          |                     |                  |                    |
| <b>Arab Emirates</b>                       |                            |          |                     |                  |                    |
| Abu Dha 0.70% 21-04.06.24 /Cv              | 600,000                    | USD      | 515,422             | 521,626          | 0.40               |
|  |                            |          | <b>515,422</b>      | <b>521,626</b>   | <b>0.40</b>        |
| <b>Bermuda</b>                             |                            |          |                     |                  |                    |
| Jazz Invst 2.0% 15.06.26 /Cv               | 437,000                    | USD      | 452,444             | 408,970          | 0.32               |
|  |                            |          | <b>452,444</b>      | <b>408,970</b>   | <b>0.32</b>        |
| <b>Cayman Islands</b>                      |                            |          |                     |                  |                    |
| Pinduoduo 0% 20-01.12.25 /Cv               | 505,000                    | USD      | 447,589             | 448,561          | 0.35               |
| Sea 0% 20-01.12.25 /Cv                     | 250,000                    | USD      | 330,464             | 233,272          | 0.18               |
|  |                            |          | <b>778,053</b>      | <b>681,833</b>   | <b>0.53</b>        |
| <b>China</b>                               |                            |          |                     |                  |                    |
| Zhongsheng 0% 20-21.05.25 /Cv              | 2,000,000                  | HKD      | 281,206             | 251,383          | 0.20               |
|  |                            |          | <b>281,206</b>      | <b>251,383</b>   | <b>0.20</b>        |
| <b>Hong Kong</b>                           |                            |          |                     |                  |                    |
| Lenovo Grp 2.5% 22-26.08.29 /Cv            | 225,000                    | USD      | 232,845             | 237,013          | 0.18               |
|  |                            |          | <b>232,845</b>      | <b>237,013</b>   | <b>0.18</b>        |

\* See Note 1

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH CONVEX MULTI ASSET FUND\*

### Securities portfolio (continued) as at 30 June 2023

(figures in EUR)

| Security name  | Quantity/<br>Nominal value | Currency | Acquisition<br>cost | Market<br>value   | % of<br>net assets |
|--|----------------------------|----------|---------------------|-------------------|--------------------|
| <b>Israel</b>  |                            |          |                     |                   |                    |
| Nice Ltd 0%-15.09.25 /Cv                                     | 268,000                    | USD      | 258,838             | 237,783           | 0.18               |
|  |                            |          | <b>258,838</b>      | <b>237,783</b>    | <b>0.18</b>        |
| <b>Italy</b>   |                            |          |                     |                   |                    |
| Pirelli & C 0% 20-22.12.25 /Cv                               | 300,000                    | EUR      | 272,488             | 288,288           | 0.22               |
| Prysmian 0% 21-02.02.26 /Cv                                  | 500,000                    | EUR      | 533,501             | 537,940           | 0.42               |
|  |                            |          | <b>805,989</b>      | <b>826,228</b>    | <b>0.64</b>        |
| <b>Japan</b>   |                            |          |                     |                   |                    |
| Ana Hld 0% 21-10.12.31 /Cv                                   | 30,000,000                 | JPY      | 224,575             | 234,734           | 0.18               |
| Sbi Holding 0% 20-25.07.25 /Cv                               | 20,000,000                 | JPY      | 158,127             | 137,909           | 0.11               |
|  |                            |          | <b>382,702</b>      | <b>372,643</b>    | <b>0.29</b>        |
| <b>Luxembourg</b>  |                            |          |                     |                   |                    |
| Citigr Mark 0% 20-25.07.24 /Cv                               | 2,000,000                  | HKD      | 267,290             | 220,865           | 0.17               |
| Lagfin 3.5% 23-08.06.28 /Cv                                  | 100,000                    | EUR      | 100,000             | 101,607           | 0.08               |
| Merrill Lyn 0% 23-30.01.26 /Cv                               | 200,000                    | EUR      | 208,600             | 193,188           | 0.15               |
|  |                            |          | <b>575,890</b>      | <b>515,660</b>    | <b>0.40</b>        |
| <b>Spain</b>   |                            |          |                     |                   |                    |
| Cellnex Tel 0.5% 05.07.28 /Cv                                | 300,000                    | EUR      | 367,832             | 314,319           | 0.24               |
|  |                            |          | <b>367,832</b>      | <b>314,319</b>    | <b>0.24</b>        |
| <b>United States of America</b>                              |                            |          |                     |                   |                    |
| Akamai 0.125% 01.05.25 /Cv                                   | 293,000                    | USD      | 305,351             | 286,931           | 0.22               |
| Biomarin Pharm 1.25% 15.05.27 /Cv                            | 368,000                    | USD      | 341,574             | 340,220           | 0.26               |
| Datadog 0.125% 20-15.06.25 /Cv                               | 204,000                    | USD      | 254,490             | 232,427           | 0.18               |
| Dropbox Inc 0% 21-01.03.28 Cnv                               | 222,000                    | USD      | 195,992             | 195,604           | 0.15               |
| Etsy 0.125% 01.09.27 Cv                                      | 301,000                    | USD      | 296,771             | 230,846           | 0.18               |
| Exact 0.375% 20-01.03.28/Cv                                  | 340,000                    | USD      | 277,370             | 319,637           | 0.25               |
| Halozy 0.25% 22-01.03.27 /Cv                                 | 198,000                    | USD      | 180,503             | 151,144           | 0.12               |
| Halozyme Th 1.0% 15.08.28 /Cv                                | 109,000                    | USD      | 117,663             | 91,767            | 0.07               |
| Hubspot 0.375% 20-01.06.25 /Cv                               | 101,000                    | USD      | 138,693             | 177,174           | 0.14               |
| Insulet 0.375% 20-01.09.26 /Cv                               | 178,000                    | USD      | 188,975             | 224,652           | 0.18               |
| Jpm Chase N 0% 21-10.06.24 /Cv                               | 400,000                    | EUR      | 441,375             | 460,408           | 0.36               |
| Lib Media 0.50% 20-01.12.50 /Cv                              | 208,000                    | USD      | 196,705             | 211,578           | 0.16               |
| Mongodb 0.25% 20-15.01.26 Cv /Mdb                            | 92,000                     | USD      | 140,141             | 167,803           | 0.13               |
| Nextera En 0% 21-15.06.24 /Cv                                | 249,000                    | USD      | 233,735             | 214,370           | 0.16               |
| Okta 0.125% 20-01.09.25 /Cv                                  | 159,000                    | USD      | 167,553             | 132,212           | 0.10               |
| Omt Tech 2.50% 22-15.07.27 /Cv                               | 102,000                    | USD      | 125,992             | 101,690           | 0.08               |
| On Semi 0.50% 01.03.29 /Cv 144A                              | 161,000                    | USD      | 158,400             | 167,376           | 0.13               |
| Pacira 0.75% 20-01.08.25 /Cv                                 | 200,000                    | USD      | 224,500             | 169,461           | 0.13               |
| Palo Alto 0.375% 01.06.25 Con                                | 174,000                    | USD      | 393,010             | 410,556           | 0.32               |
| Sarpta T 1.25% 22-15.09.27 /Cv                               | 196,000                    | USD      | 196,049             | 194,662           | 0.15               |
| Splunk 1.125% 18-15.09.25 /Cv                                | 290,000                    | USD      | 271,448             | 266,433           | 0.21               |
| Square Inc 0.125% 01.03.25 Cv                                | 149,000                    | USD      | 167,901             | 129,133           | 0.10               |
| Zscaler 0.125% 20-01.07.25 /Cv                               | 106,000                    | USD      | 118,783             | 113,593           | 0.09               |
|  |                            |          | <b>5,132,974</b>    | <b>4,989,677</b>  | <b>3.87</b>        |
| <b>Total - Convertible bonds and warrant bonds</b>           |                            |          | <b>9,784,195</b>    | <b>9,357,135</b>  | <b>7.25</b>        |
| <b>Total - Securities traded on another regulated market</b> |                            |          | <b>14,590,432</b>   | <b>13,951,772</b> | <b>10.81</b>       |

\* See Note 1

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH CONVEX MULTI ASSET FUND\*

### Securities portfolio (continued) as at 30 June 2023

(figures in EUR)

| Security name                                      | Quantity/<br>Nominal value | Currency | Acquisition<br>cost | Market<br>value  | % of<br>net assets |
|--|----------------------------|----------|---------------------|------------------|--------------------|
| <b>Other securities</b>                            |                            |          |                     |                  |                    |
| <b>Bonds</b>                                       |                            |          |                     |                  |                    |
| <b>United States of America</b>                    |                            |          |                     |                  |                    |
| Clydesdale 6.625% 22-15.04.29                      | 41,000                     | USD      | 37,145              | 36,043           | 0.03               |
|  |                            |          | <b>37,145</b>       | <b>36,043</b>    | <b>0.03</b>        |
| <b>Total - Bonds</b>                               |                            |          | <b>37,145</b>       | <b>36,043</b>    | <b>0.03</b>        |
| <b>Convertible bonds and warrant bonds</b>         |                            |          |                     |                  |                    |
| <b>Cayman Islands</b>                              |                            |          |                     |                  |                    |
| Cimc Enric 0% 21-30.11.26 /Cv                      | 2,000,000                  | HKD      | 232,952             | 223,747          | 0.17               |
|  |                            |          | <b>232,952</b>      | <b>223,747</b>   | <b>0.17</b>        |
| <b>United Kingdom</b>                              |                            |          |                     |                  |                    |
| Barclays 0.0% 22-24.01.25 /Cv                      | 200,000                    | EUR      | 223,205             | 210,810          | 0.16               |
|  |                            |          | <b>223,205</b>      | <b>210,810</b>   | <b>0.16</b>        |
| <b>Panama</b>                                      |                            |          |                     |                  |                    |
| Carnival 5.75% 22-01.10.24 /Cv                     | 222,000                    | USD      | 272,633             | 405,004          | 0.32               |
|  |                            |          | <b>272,633</b>      | <b>405,004</b>   | <b>0.32</b>        |
| <b>United States of America</b>                    |                            |          |                     |                  |                    |
| Alnylam 1% 15.09.27 Conv 144A                      | 140,000                    | USD      | 139,783             | 122,703          | 0.09               |
| Ares Cap 4.625% 19-01.03.24 /Cv                    | 167,000                    | USD      | 171,792             | 154,430          | 0.12               |
| Axon Ent 0.50% 22-15.12.27 /Cv                     | 289,000                    | USD      | 285,043             | 283,591          | 0.22               |
| Bentley 0.125% 21-15.01.26 Conv                    | 204,000                    | USD      | 187,836             | 192,474          | 0.15               |
| Bofa 0.60% 22-25.05.27 /Cv                         | 194,000                    | USD      | 190,079             | 202,491          | 0.16               |
| Booking 0.75% 21-01.05.25 /Cv                      | 181,000                    | USD      | 219,170             | 249,136          | 0.19               |
| Box 0% 21-15.01.26 Conv                            | 190,000                    | USD      | 223,553             | 216,975          | 0.17               |
| Cloudflare 0% 22-15.08.26 Cv                       | 241,000                    | USD      | 207,100             | 187,689          | 0.15               |
| Cree Inc 0.25% 21-15.02.28 /Cv                     | 281,000                    | USD      | 266,176             | 199,178          | 0.15               |
| J Bean Tec 0.25% 15.05.26/Conv                     | 279,000                    | USD      | 262,653             | 243,814          | 0.19               |
| Jpmorgancha 0% 22-29.04.25/Cv                      | 300,000                    | EUR      | 315,000             | 317,301          | 0.24               |
| Lantheus 2.625% 22-15.12.27 /Cv                    | 92,000                     | USD      | 88,249              | 109,690          | 0.08               |
| Lib Med 2.25% 22-15.08.27 /Cv                      | 219,000                    | USD      | 217,196             | 216,683          | 0.17               |
| Lumentum 1.50% 23-15.12.29 /Cv 144A                | 104,000                    | USD      | 95,813              | 98,713           | 0.08               |
| Northern 3.625% 22-15.04.29 /Cv                    | 120,000                    | USD      | 127,434             | 123,037          | 0.10               |
| On 0% 21-01.05.27 Conv                             | 84,000                     | USD      | 69,559              | 141,630          | 0.11               |
| Pagerduty 1.25% 01.07.25 /Cv                       | 163,000                    | USD      | 163,867             | 142,536          | 0.11               |
| Shift4 0% 22-15.12.25 /Cv Four                     | 233,000                    | USD      | 228,793             | 232,913          | 0.18               |
| Solaredge 0% 25-15.09.25 /Cv                       | 332,000                    | USD      | 378,798             | 363,064          | 0.28               |
| Tyler Tec 0.25% 21-15.03.26 Cv                     | 216,000                    | USD      | 195,814             | 205,277          | 0.16               |
| Wayfair 3.25% 15.09.27/Cv 144A                     | 157,000                    | USD      | 175,263             | 178,764          | 0.14               |
|  |                            |          | <b>4,208,971</b>    | <b>4,182,089</b> | <b>3.24</b>        |
| <b>Total - Convertible bonds and warrant bonds</b> |                            |          | <b>4,937,761</b>    | <b>5,021,650</b> | <b>3.89</b>        |
| <b>Total – Other securities</b>                    |                            |          | <b>4,974,906</b>    | <b>5,057,693</b> | <b>3.92</b>        |

\* See Note 1

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH CONVEX MULTI ASSET FUND\*

### Securities portfolio (continued) as at 30 June 2023

(figures in EUR)

| Security name                                    | Quantity/<br>Nominal value | Currency | Acquisition<br>cost | Market<br>value    | % of<br>net assets |
|--|----------------------------|----------|---------------------|--------------------|--------------------|
| <b>Near-liquid financial instruments</b>         |                            |          |                     |                    |                    |
| <b>Treasury bills</b>                            |                            |          |                     |                    |                    |
| <b>Germany</b>                                   |                            |          |                     |                    |                    |
| Germany 0% 22-19.07.23 Tb                        | 5,100,000                  | EUR      | 5,040,802           | 5,093,319          | 3.95               |
| Germany 0% 22-23.08.23 Tb                        | 1,200,000                  | EUR      | 1,187,620           | 1,194,684          | 0.92               |
|  |                            |          | <b>6,228,422</b>    | <b>6,288,003</b>   | <b>4.87</b>        |
| <b>Luxembourg</b>                                |                            |          |                     |                    |                    |
| Esm 0% 23-21.09.23 Tb                            | 2,500,000                  | EUR      | 2,462,800           | 2,481,200          | 1.92               |
|  |                            |          | <b>2,462,800</b>    | <b>2,481,200</b>   | <b>1.92</b>        |
| <b>Total - Treasury bills</b>                    |                            |          | <b>8,691,222</b>    | <b>8,769,203</b>   | <b>6.79</b>        |
| <b>Total - Near-liquid financial instruments</b> |                            |          | <b>8,691,222</b>    | <b>8,769,203</b>   | <b>6.79</b>        |
| <b>TOTAL SECURITIES PORTFOLIO</b>                |                            |          | <b>128,211,059</b>  | <b>123,689,695</b> | <b>95.84</b>       |

\* See Note 1

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH CONVEX MULTI ASSET FUND\*

### Geographical and sector breakdown of the securities portfolio as at 30 June 2023

(figures in per cent of net assets)

| Geographic breakdown     | %            | Sector breakdown                                | %            |
|--------------------------|--------------|---|--------------|
| United States of America | 58.36        | Countries, provinces and municipalities         | 59.05        |
| Germany                  | 25.51        | Holding and finance companies                   | 4.34         |
| Luxembourg               | 2.40         | Internet software                               | 3.56         |
| France                   | 1.37         | Pharmaceuticals and cosmetics                   | 2.64         |
| Cayman Islands           | 1.01         | Banks, credit institutions                      | 2.37         |
| Japan                    | 0.89         | Supranational                                   | 1.92         |
| Italy                    | 0.85         | Electronics and electronic equipment            | 1.69         |
| Netherlands              | 0.76         | Retail  | 1.57         |
| Spain                    | 0.56         | Fuel  | 1.55         |
| Belgium                  | 0.45         | Chemicals                                       | 1.51         |
| Ireland                  | 0.41         | Consumer goods                                  | 1.47         |
| Panama                   | 0.40         | Communication                                   | 1.44         |
| Arab Emirates            | 0.40         | Mechanics, machinery                            | 1.16         |
| Israel                   | 0.37         | Electronic semi-conductors                      | 1.14         |
| Switzerland              | 0.35         | Biotechnology                                   | 1.00         |
| Bermuda                  | 0.34         | Leisure   | 0.89         |
| United Kingdom           | 0.32         | Food, alcoholic beverages                       | 0.87         |
| South Korea              | 0.28         | Automotive industry                             | 0.85         |
| China                    | 0.20         | Graphics and publications                       | 0.85         |
| Hong Kong                | 0.18         | Mining industry                                 | 0.78         |
| Australia                | 0.12         | Transportation                                  | 0.76         |
| Jersey                   | 0.12         | Services  | 0.72         |
| Romania                  | 0.07         | Textiles  | 0.58         |
| Liberia                  | 0.04         | Energy and water supply                         | 0.43         |
| Canada                   | 0.04         | Forest products and paper industry              | 0.42         |
| Malta                    | 0.03         | Insurers  | 0.39         |
| Colombia                 | 0.01         | Building, construction materials                | 0.38         |
|                          | <b>95.84</b> | Aviation technology                             | 0.24         |
|                          |              | Healthcare education & social service providers | 0.23         |
|                          |              | Real estate companies                           | 0.20         |
|                          |              | Office equipment, computers                     | 0.18         |
|                          |              | Non-ferrous metals                              | 0.16         |
|                          |              | Environment & Recycling                         | 0.15         |
|                          |              | Packaging and container industry                | 0.12         |
|                          |              | Investment funds                                | 0.12         |
|                          |              | Agriculture and fishing                         | 0.11         |
|                          |              |   | <b>95.84</b> |

\* See Note 1

# FISCH Umbrella Fund

## FISCH CONVEX MULTI CREDIT FUND\*

### Securities portfolio as at 30 June 2023

(figures in CHF)

| Security name                                    | Quantity/<br>Nominal value | Currency | Acquisition<br>cost | Market<br>value   | % of<br>net assets |
|--|----------------------------|----------|---------------------|-------------------|--------------------|
| <b>Officially listed securities</b>              |                            |          |                     |                   |                    |
| <b>Bonds</b>                                     |                            |          |                     |                   |                    |
| <b>Germany</b>                                   |                            |          |                     |                   |                    |
| Bundesobl-1 0.0% 20-15.02.30                     | 400,000                    | EUR      | 334,217             | 333,462           | 1.32               |
| Bundesobl-1 0.0% 21-15.02.31                     | 400,000                    | EUR      | 326,672             | 326,544           | 1.29               |
| Germany 0.0% 22-15.02.32                         | 400,000                    | EUR      | 316,291             | 319,621           | 1.27               |
| Germany 2.30% 23-15.02.33                        | 300,000                    | EUR      | 292,463             | 290,544           | 1.15               |
| Germany 0.25% 17-15.02.27                        | 300,000                    | EUR      | 270,949             | 268,289           | 1.06               |
| Germany 0.25% 19-15.02.29 Regs                   | 400,000                    | EUR      | 347,081             | 345,589           | 1.37               |
| Germany 0.5% 15-15.02.25                         | 400,000                    | EUR      | 432,034             | 373,969           | 1.48               |
| Germany 0.5% 16-15.02.26                         | 400,000                    | EUR      | 432,422             | 366,644           | 1.45               |
| Germany 0.5% 18-15.02.28                         | 300,000                    | EUR      | 269,124             | 266,890           | 1.06               |
| Germany 1.75% 14-15.02.24                        | 800,000                    | EUR      | 882,025             | 773,213           | 3.06               |
|  |                            |          | <b>3,903,278</b>    | <b>3,664,765</b>  | <b>14.51</b>       |
| <b>United States of America</b>                  |                            |          |                     |                   |                    |
| Us Treas 2.625% 19-15.02.29 /Tbo                 | 700,000                    | USD      | 618,234             | 579,359           | 2.29               |
| Usa 0.125% 20-15.07.23 /Tbo                      | 700,000                    | USD      | 632,932             | 625,215           | 2.48               |
| Usa 1.125% 21-15.02.31 /Tbo                      | 800,000                    | USD      | 626,016             | 587,505           | 2.33               |
| Usa 1.50% 20-15.02.30 / Tbo                      | 800,000                    | USD      | 800,606             | 612,052           | 2.42               |
| Usa 1.50% 20-31.01.27 Tbo                        | 700,000                    | USD      | 588,437             | 566,761           | 2.24               |
| Usa 1.625% 16-15.05.26 /Tbo                      | 700,000                    | USD      | 600,179             | 577,500           | 2.29               |
| Usa 1.625% 16-31.10.23 /Tbo                      | 2,200,000                  | USD      | 2,144,103           | 1,945,164         | 7.70               |
| Usa 1.875% 22-15.02.32 /Tbo                      | 700,000                    | USD      | 544,596             | 535,301           | 2.12               |
| Usa 2.75% 18-15.02.28 /Tbo                       | 700,000                    | USD      | 612,610             | 587,823           | 2.33               |
| Usa 3.50% 23-15.02.33 /Tbo                       | 600,000                    | USD      | 528,559             | 521,693           | 2.07               |
|  |                            |          | <b>7,696,272</b>    | <b>7,138,373</b>  | <b>28.27</b>       |
| <b>Total - Bonds</b>                             |                            |          | <b>11,599,550</b>   | <b>10,803,138</b> | <b>42.78</b>       |
| <b>Total - Officially listed securities</b>      |                            |          | <b>11,599,550</b>   | <b>10,803,138</b> | <b>42.78</b>       |
| <b>Near-liquid financial instruments</b>         |                            |          |                     |                   |                    |
| <b>Treasury bills</b>                            |                            |          |                     |                   |                    |
| <b>Germany</b>                                   |                            |          |                     |                   |                    |
| Germany 0% 22-19.07.23 Tb                        | 600,000                    | EUR      | 587,478             | 584,870           | 2.32               |
| Germany 0% 22-20.09.23 Tb                        | 3,100,000                  | EUR      | 3,019,292           | 3,004,100         | 11.89              |
| Germany 0% 22-23.08.23 Tb                        | 2,700,000                  | EUR      | 2,635,770           | 2,623,695         | 10.39              |
|  |                            |          | <b>6,242,540</b>    | <b>6,212,665</b>  | <b>24.60</b>       |
| <b>Luxembourg</b>                                |                            |          |                     |                   |                    |
| Esm 0% 23-20.07.23 Tb                            | 1,700,000                  | EUR      | 1,658,619           | 1,656,984         | 6.56               |
|  |                            |          | <b>1,658,619</b>    | <b>1,656,984</b>  | <b>6.56</b>        |
| <b>Total - Treasury bills</b>                    |                            |          | <b>7,901,159</b>    | <b>7,869,649</b>  | <b>31.16</b>       |
| <b>Total - Near-liquid financial instruments</b> |                            |          | <b>7,901,159</b>    | <b>7,869,649</b>  | <b>31.16</b>       |
| <b>Investment funds</b>                          |                            |          |                     |                   |                    |
| <b>Ireland</b>                                   |                            |          |                     |                   |                    |
| Ishs Msci Qlty -Usd/Dis                          | 44,500                     | USD      | 1,668,251           | 1,676,877         | 6.64               |
|  |                            |          | <b>1,668,251</b>    | <b>1,676,877</b>  | <b>6.64</b>        |

\* See Note 1

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH CONVEX MULTI CREDIT FUND\*

### Securities portfolio (continued) as at 30 June 2023

(figures in CHF)

| Security name                     | Quantity/<br>Nominal value | Currency | Acquisition<br>cost | Market<br>value   | % of<br>net assets |
|-----------------------------------|----------------------------|----------|---------------------|-------------------|--------------------|
| <b>Luxembourg</b>                 |                            |          |                     |                   |                    |
| Fisch Bd Gige Mdc                 | 15,500                     | USD      | 1,427,836           | 1,399,188         | 5.54               |
| Fisch Bd Gl Hy -Me- Cap           | 1,600                      | EUR      | 179,404             | 202,240           | 0.80               |
| FISCH C Gl Dyn Mdc                | 31,500                     | USD      | 2,840,963           | 2,518,859         | 9.97               |
|                                   |                            |          | <b>4,448,203</b>    | <b>4,120,287</b>  | <b>16.31</b>       |
| <b>Total - Investment funds</b>   |                            |          | <b>6,116,454</b>    | <b>5,797,164</b>  | <b>22.95</b>       |
| <b>Total - Investment funds</b>   |                            |          | <b>6,116,454</b>    | <b>5,797,164</b>  | <b>22.95</b>       |
| <b>TOTAL SECURITIES PORTFOLIO</b> |                            |          | <b>25,617,163</b>   | <b>24,469,951</b> | <b>96.89</b>       |

\* See Note 1

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH CONVEX MULTI CREDIT FUND\*

### Geographical and sector breakdown of the securities portfolio as at 30 June 2023

(figures in per cent of net assets)

| <u>Geographic breakdown</u> | <u>%</u> | <u>Sector breakdown</u>                 | <u>%</u> |
|-----------------------------|----------|---|----------|
| Germany                     | 39.11    | Countries, provinces and municipalities | 67.38    |
| United States of America    | 28.27    | Investment funds                        | 22.95    |
| Luxembourg                  | 22.87    | Supranational                           | 6.56     |
| Ireland                     | 6.64     |   |          |
|                             | 96.89    |   | 96.89    |

\* See Note 1

# FISCH Umbrella Fund

## Notes to the semi-annual report as at 30 June 2023 (appendix)

### Note 1 – General

FISCH Umbrella Fund (hereinafter the “fund”) is an open-ended investment company (société d’investissement à capital variable, SICAV) in the form of a public limited company under Luxembourg law. The fund complies with Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment, as amended (the “Law of 2010”). Insofar as the Law of 2010 does not provide for any special regulations, the provisions of the Law of 10 August 1915 on commercial companies apply. The fund has been established for an indefinite period and carries out its activities as an externally managed investment company. Its registered office is at 15, rue de Flaxweiler, L-6776 Grevenmacher. The fund is registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*, Luxembourg) under number B-220850. The articles of association are filed with the Luxembourg Trade and Companies Register and 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 an investment fund (*fonds commun de placement*) by EXPERTA MANAGEMENT AG, renamed FISCH FUND SERVICES AG with effect from 31 December 2006. The Fund was converted into an investment company on 1 January 2018. The Board of Directors of the FISCH Umbrella Fund decided to transfer the role of Management Company for the fund from FISCH FUND SERVICES AG to Universal-Investment-Luxembourg S.A. Therefore, as of 1 January 2022, Universal-Investment-Luxembourg S.A., with registered office at 15, rue de Flaxweiler, L-6776 Grevenmacher, has been performing the duties of management company for the fund in accordance with the relevant provisions of Luxembourg law. Its financial year begins on 1 January and ends on 31 December of each calendar year.

Key Information Documents (“PRIIP KIDs”) will be provided to investors free of charge prior to the purchase of shares. The fund offers investors the opportunity to invest in an investment company governed by Luxembourg law.

The fund issues registered shares. Registered shares are generally issued by the Custodian without a corresponding share certificate following payment of the issue price to the Custodian, and are verified on the basis of a confirmation document generated at the time of issue or conversion of the share. Registered certificates may be issued at the express request of the shareholder. In this case, the shares are allocated in fractions of up to one thousandth of a share and entered in an investment account in the name of the shareholder at the registrar and transfer agent. The fund’s Board of Directors may additionally or alternatively securitise the units in the form of global certificates. Each share entitles the holder to one vote at the fund’s general meetings. Fractions of shares do not carry any voting rights but do entitle the holder, in the event of the liquidation of the sub-fund concerned, or in the case of the liquidation of the fund, to participate in the liquidation proceeds. The fund has not listed the shares on a stock exchange or a regulated market. The rights and obligations of shareholders, of the Management Company and of the Custodian are set out in the prospectus. By the act of acquiring a share, the shareholder acknowledges the prospectus and any future lawful amendments hereto.

Fisch Asset Management AG acts as investment manager of the FISCH Umbrella Fund, consisting of the following sub-funds:

FISCH Umbrella Fund - FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND  
FISCH Umbrella Fund - FISCH BOND GLOBAL CHF 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 EM CORPORATES DEFENSIVE FUND FISCH  
Umbrella Fund - FISCH BOND EM CORPORATES OPPORTUNISTIC FUND FISCH  
Umbrella Fund - FISCH BOND EM CORPORATES DYNAMIC FUND  
FISCH Umbrella Fund - FISCH BOND GLOBAL HIGH YIELD FUND (the fund currency was changed from EUR to USD with effect from 30 June 2023)  
FISCH Umbrella Fund - FISCH BOND GLOBAL CORPORATES FUND FISCH  
Umbrella Fund - FISCH BOND GLOBAL IG CORPORATES FUND  
FISCH Umbrella Fund - FISCH CONVEX MULTI ASSET FUND (the name was changed from FISCH ABSOLUTE RETURN GLOBAL MULTI ASSET FUND to FISCH CONVEX MULTI ASSET FUND with effect from 19 June 2023)  
FISCH Umbrella Fund - FISCH CONVEX MULTI CREDIT FUND (the name was changed from FISCH ABSOLUTE RETURN GLOBAL FIXED INCOME FUND to FISCH CONVEX MULTI CREDIT FUND with effect from 19 June 2023).

### **Documentation, price publication**

The audited annual reports and unaudited semi-annual reports are available to investors free of charge at the registered office of the Management Company, at the Custodian and at any paying agent or any representatives in the countries where the fund is distributed: Germany, France, Liechtenstein, Austria and Switzerland. In addition, all relevant fund documentation is available to investors at [www.fundinfo.com](http://www.fundinfo.com) and [www.fischumbrellafund.com](http://www.fischumbrellafund.com).

# FISCH Umbrella Fund

## Notes to the semi-annual report (continued) as at 30 June 2023 (appendix)

### Note 1 – General (continued)

The net asset value per share and the issue and redemption prices of the shares are available on any valuation day from the registered office of the investment company and at the German paying and information agent. This information is also published at [www.fundinfo.com](http://www.fundinfo.com).

Shareholders may request to receive a list of the changes in the securities portfolio (purchases and sales) for the reporting period that ended on 30 June 2023; this document is available free of charge from the registered office of the investment company, the German paying and information agent, the Swiss representative and the distributor in Switzerland.

### Share classes

The following sub-funds with the following share classes were available to shareholders as at 30 June 2023:

#### **FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND**

- AC intended for all investors, accumulating, CHF
- AD intended for all investors, accumulating, USD
- AE intended for all investors, accumulating, EUR
- AE2 intended for all investors, distributing, EUR
- BC intended for institutional investors, accumulating, CHF
- BD intended for institutional investors, accumulating, USD
- BE intended for institutional investors, accumulating, EUR
- BE2 intended for institutional investors, distributing, EUR
- GE2 intended for institutional investors, distributing, EUR
- HC intended for institutional investors, accumulating, CHF
- MC intended for institutional investors that have concluded an agreement on management fees with the Management Company or the investment manager, accumulating, CHF
- ME intended for institutional investors, accumulating, EUR
- RC intended for all investors, accumulating, CHF
- RE intended for all investors, accumulating, EUR
- VE intended for institutional investors, accumulating, EUR

#### **FISCH BOND GLOBAL CHF FUND**

- AC intended for all investors, accumulating, CHF
- BC intended for institutional investors, accumulating, CHF
- MC intended for institutional investors, accumulating, CHF

#### **FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND**

- AC intended for all investors, accumulating, CHF
- AD intended for all investors, accumulating, USD
- AE intended for all investors, accumulating, EUR
- BC intended for institutional investors, accumulating, CHF
- BD intended for institutional investors, accumulating, USD
- BE intended for institutional investors, accumulating, EUR
- BE2 intended for institutional investors, distributing, EUR
- FC intended for institutional investors, accumulating, CHF
- MC intended for institutional investors that have concluded an agreement on management fees with the Management Company or the investment manager, accumulating, CHF
- VC intended for institutional investors, accumulating, CHF
- VD intended for institutional investors, accumulating, USD
- VE intended for institutional investors, accumulating, EUR

#### **FISCH CONVERTIBLE GLOBAL DYNAMIC FUND**

- AC intended for all investors, accumulating, CHF
- AE intended for all investors, accumulating, EUR
- BC intended for institutional investors, accumulating, CHF
- BD intended for institutional investors, accumulating, USD
- BE intended for institutional investors, accumulating, EUR
- LC intended for institutional investors, accumulating, CHF (closed for subscriptions since 1 February 2020)

# FISCH Umbrella Fund

## Notes to the semi-annual report (continued) as at 30 June 2023 (appendix)

### Note 1 – General (continued)

**LE** intended for institutional investors, accumulating, EUR (closed for subscriptions since 1 February 2020)

**MD** intended for institutional investors, accumulating, USD

**RE** intended for all investors, accumulating, EUR

#### FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND

**AC** intended for all investors, accumulating, CHF

**AD** intended for all investors, accumulating, USD

**AE** intended for all investors, accumulating, EUR

**BC** intended for institutional investors, accumulating, CHF

**BD** intended for institutional investors, accumulating, USD

**BE** intended for institutional investors, accumulating, EUR

**BE2** intended for institutional investors, distributing, EUR

**FC** intended for institutional investors, accumulating, CHF

**FE** intended for institutional investors, accumulating, EUR

**GE** intended for institutional investors, accumulating, EUR

**MC** intended for institutional investors that have concluded an agreement on management fees with the Management Company or the investment manager, accumulating, CHF

**ME** intended for institutional investors that have concluded an agreement on management fees with the Management Company or the investment manager, accumulating, EUR

**RC** intended for all investors, accumulating, CHF

**RE** intended for all investors, accumulating, EUR

**VE** intended for institutional investors, accumulating, EUR

#### FISCH CONVERTIBLE GLOBAL IG FUND

**AC** intended for all investors, accumulating, CHF

**BC** intended for institutional investors, accumulating, CHF

**BD** intended for institutional investors, accumulating, USD

**BE** intended for institutional investors, accumulating, EUR

**BE2** intended for institutional investors, distributing, EUR

**LC** intended for institutional investors, accumulating, CHF (closed for subscriptions since 3 March 2021)

**LD2** intended for institutional investors, distributing, USD (closed for subscriptions since 3 March 2021)

**LE2** intended for institutional investors, distributing, EUR (closed for subscriptions since 3 March 2021)

#### FISCH BOND EM CORPORATES DEFENSIVE FUND

**AC** intended for all investors, accumulating, CHF

**AD** intended for all investors, accumulating, USD

**AE** intended for all investors, accumulating, EUR

**AE2** intended for all investors, distributing, EUR

**BC** intended for institutional investors, accumulating, CHF

**BD** intended for institutional investors, accumulating, USD

**BE** intended for institutional investors, accumulating, EUR

**BE2** intended for institutional investors, distributing, EUR

**BZC** intended for institutional investors, accumulating, CHF, duration-control (closed for subscriptions since 31 July 2018)

**FE2** intended for institutional investors, distributing, EUR

**MC** intended for institutional investors that have concluded an agreement on management fees with the Management Company or the investment manager, accumulating, CHF

**RE** intended for all investors, accumulating, EUR

#### FISCH BOND EM CORPORATES OPPORTUNISTIC FUND

**BC** intended for institutional investors, accumulating, CHF

**BD** intended for institutional investors, accumulating, USD

**BE** intended for institutional investors, accumulating, EUR

**BE2** intended for institutional investors, distributing, EUR (closed since 10 March 2022)

**VC** intended for institutional investors, accumulating, CHF

**VE** intended for institutional investors, accumulating, EUR

# FISCH Umbrella Fund

## Notes to the semi-annual report (continued) as at 30 June 2023 (appendix)

### Note 1 – General (continued)

#### FISCH BOND EM CORPORATES DYNAMIC FUND

- AC intended for all investors, accumulating, CHF
- BC intended for institutional investors, accumulating, CHF
- BD intended for institutional investors, accumulating, USD
- BE intended for institutional investors, accumulating, EUR
- LC intended for institutional investors, accumulating, CHF
- LD intended for institutional investors, accumulating, USD
- LE intended for institutional investors, accumulating, EUR

#### FISCH BOND GLOBAL HIGH YIELD FUND

- AC2 intended for all investors, distributing, CHF
- AD2 intended for all investors, distributing, USD
- AE intended for all investors, accumulating, EUR
- AE2 intended for all investors, distributing, EUR
- BC intended for institutional investors, accumulating, CHF
- BD intended for institutional investors, accumulating, USD
- BE intended for institutional investors, accumulating, EUR
- BE2 intended for institutional investors, distributing, EUR
- HC intended for institutional investors, accumulating, CHF
- HE intended for institutional investors, accumulating, EUR
- MC intended for institutional investors that have concluded an agreement on management fees with the Management Company or the investment manager, accumulating, CHF
- ME intended for institutional investors that have concluded an agreement on management fees with the Management Company or the investment manager, accumulating, EUR
- MD intended for institutional investors, accumulating, USD
- RC2 intended for all investors, distributing, CHF
- RD2 intended for all investors, distributing, USD

#### FISCH BOND GLOBAL CORPORATES FUND

- AC intended for all investors, accumulating, CHF
- AD intended for all investors, accumulating, USD
- AE intended for all investors, accumulating, EUR
- AE2 intended for all investors, distributing, EUR
- BC intended for institutional investors, accumulating, CHF
- BD intended for institutional investors, accumulating, USD
- BE intended for institutional investors, accumulating, EUR
- FE2 intended for institutional investors, distributing, EUR
- GC intended for institutional investors, accumulating, CHF
- MD intended for institutional investors, accumulating, USD
- GE intended for institutional investors, accumulating, EUR

#### FISCH BOND GLOBAL IG CORPORATES FUND

- BC intended for institutional investors, accumulating, CHF
- BD intended for institutional investors, accumulating, USD
- BE2 intended for institutional investors, distributing, EUR
- LC intended for institutional investors, accumulating, CHF
- LE2 intended for institutional investors, accumulating, EUR
- MD intended for institutional investors, accumulating, USD

#### FISCH CONVEX MULTI ASSET FUND

- AC2 intended for all investors, distributing, CHF
- AE2 intended for all investors, distributing, EUR
- BC intended for institutional investors, accumulating, CHF
- BE intended for institutional investors, accumulating, EUR

# FISCH Umbrella Fund

## Notes to the semi-annual report (continued) as at 30 June 2023 (appendix)

### Note 1 – General (continued)

**MC** intended for institutional investors that have concluded an agreement on management fees with the Management Company or the investment manager, accumulating, CHF

**ME** intended for institutional investors that have concluded an agreement on management fees with the Management Company or the investment manager, accumulating, EUR

#### **FISCH CONVEX MULTI CREDIT FUND**

**AC2** intended for all investors, distributing, CHF

**AE2** intended for all investors, distributing, EUR

**BC2** intended for institutional and retail investors, distributing, CHF

**BE** intended for institutional investors, accumulating, EUR

**MC** intended for institutional investors, accumulating, CHF

**ME** intended for institutional investors that have concluded an agreement on management fees with the Management Company or the investment manager, accumulating, EUR

The currency risk can be hedged in all sub-funds by techniques and instruments provided for in the prospectus.

In addition, the investment company is authorised to issue new shares at any time in the share classes and currencies it specifies, and with any specific features it decides upon. The decision to launch a new share class is made through a resolution passed by the Board of Directors of the fund.

### **Investment objectives**

The investment objective of the actively managed sub-fund **FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND** is to increase the value of the investments in equity-linked securities, while at the same time ensuring the investor's capital is as secure as possible. This sub-fund invests primarily in convertible bonds, convertible notes, bonds with warrants and convertible preferred shares.

The investment objective of the actively managed sub-fund **FISCH BOND GLOBAL CHF FUND** is to increase the value of the investments in bonds, while at the same time ensuring the investor's capital is as secure as possible. This sub-fund mainly invests worldwide in corporate and government bonds.

The investment objective of the actively managed sub-fund **FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND** is to increase the value of the investments in equity-linked securities, while at the same time ensuring the investor's capital is as secure as possible. This sub-fund invests primarily in convertible bonds, convertible notes, bonds with warrants and convertible preferred shares.

The investment objective of the actively managed sub-fund **FISCH CONVERTIBLE GLOBAL DYNAMIC FUND** is to increase the value of the investments in equity-linked securities, while at the same time ensuring the investor's capital is as secure as possible. As explained in the Investments section of the prospectus, the sub-fund invests primarily in convertible bonds, convertible notes, bonds with warrants and convertible preference shares.

The investment objective of the actively managed sub-fund **FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND** is to increase the value of the investments in equity-linked securities, while at the same time ensuring the investor's capital is as secure as possible and upholding the commitment to sustainability principles. The sub-fund invests primarily in convertible bonds, convertible notes, bonds with warrants and convertible preferred shares.

The investment objective of the actively managed sub-fund **FISCH CONVERTIBLE GLOBAL IG FUND** is to increase the value of the investments in equity-linked securities, while at the same time ensuring the investor's capital is as secure as possible. The sub-fund invests primarily in convertible bonds, convertible notes, bonds with warrants and convertible preferred shares with an investment grade rating.

The investment objective of the actively managed sub-fund **FISCH BOND EM CORPORATES DEFENSIVE FUND** is mainly to generate the highest possible current income in the relevant reference currency taking into consideration value retention. To this end, the sub-fund may invest in the securities of issuers which have their registered office or conduct the majority of their business in emerging markets in particular, as long as they have an investment grade rating.

# FISCH Umbrella Fund

## Notes to the semi-annual report (continued) as at 30 June 2023 (appendix)

### Note 1 – General (continued)

The investment objective of the actively managed sub-fund **FISCH BOND EM CORPORATES OPPORTUNISTIC FUND** is mainly to generate the highest possible current income in the relevant reference currency taking into consideration value retention. For this purpose, the sub-fund invests in particular in securities of issuers which have their registered office or conduct the majority of their business in emerging markets and also in high yield securities.

The investment objective of the actively managed **FISCH BOND EM CORPORATES DYNAMIC FUND** is mainly to generate the highest possible current income in the relevant reference currency taking into consideration value retention. For this purpose, the sub-fund invests in particular in securities of issuers which have their registered office or conduct the majority of their business in emerging markets and also in high yield securities.

The investment objective of the actively managed sub-fund **FISCH BOND GLOBAL HIGH YIELD FUND** is mainly to generate the highest possible current income in the relevant reference currency taking into consideration value retention. The sub-fund also invests for this purpose in particular in high yield securities.

The investment objective of the actively managed sub-fund **FISCH BOND GLOBAL CORPORATES FUND** is mainly to generate the highest possible current income in the relevant reference currency taking into consideration value retention. The sub-fund may for this purpose invest worldwide in corporate bonds of various qualities.

The investment objective of the actively managed **FISCH BOND GLOBAL IG CORPORATES FUND** is mainly to generate the highest possible current income in the relevant reference currency taking into consideration value retention. The sub-fund may for this purpose invest worldwide in corporate bonds of various qualities.

The actively managed sub-fund **FISCH CONVEX MULTI ASSET FUND** aims to achieve a positive return over a three-year period. For this purpose, it invests in various asset classes.

The actively managed sub-fund **FISCH CONVEX MULTI CREDIT FUND** aims to achieve a positive return over a three-year period. For this purpose, it largely invests, both directly and indirectly, in liquid assets, money market instruments, fixed-income investments and convertible bonds.

### Note 2 – Summary of key accounting methods

The semi-annual report of the fund was prepared in accordance with the Luxembourg legal and regulatory requirements concerning undertakings for collective investment.

#### Valuation of net assets

The net asset value of a share class is calculated by dividing the net assets of the share class concerned by the number of shares of that class in circulation on the valuation day in question. The total net asset value of the share class represents the market value of the assets contained in that class, less liabilities.

#### Valuation of the securities and money market portfolio

The assets of each sub-fund or of each share class are valued as follows:

- 1) Securities listed on an official securities exchange are valued at the last available price. Securities for which this price is not a fair market price are valued at the mid-price between the buying price and the selling price. If a security is listed on multiple securities exchanges, the price is deemed to be the last available price quoted on the principal market for that security.
- 2) Securities actively traded on another regulated market that is recognised, open to the public and functions in an orderly manner, will be valued at the last available price on this market.
- 3) If these prices are not fair market prices, these securities as well as other legally admissible assets are valued at the market value determined by the investment company in good faith on the basis of the value likely to be realised upon sale.
- 4) In the case of money market securities, the valuation price shall be progressively adjusted to the redemption price, based on the net acquisition price, whilst keeping the resulting investment return constant. In the event of significant changes in market conditions, the basis of valuation shall be brought into line with the new market yields.

# FISCH Umbrella Fund

## Notes to the semi-annual report (continued) as at 30 June 2023 (appendix)

### Note 2 – Summary of key accounting methods (continued)

5) Liquid assets are valued at their nominal value plus any accrued interest.

6) The market value of securities and other assets that are denominated in a currency other than the currency of the sub-fund concerned and which are not hedged by currency transactions is converted at the middle rate between the buying and selling rates.

#### Valuation of futures transactions

The gains or losses on open futures contracts are determined on the basis of closing prices available at the balance sheet date and reported in the profit and loss account and statement of changes in net assets.

#### Valuation of forward exchange contracts

The unrealised gain/loss from outstanding forward exchange contracts is calculated and booked at the forward exchange rate on the valuation day (see Note 6).

#### Valuation of options

The valuation of options admitted to official trading or any other organised market is based on the last known price. Unlisted options or options not traded on an exchange or any other organised market are valued on the basis of the probable sales value, estimated in good faith.

#### Realised gains/losses on sales of securities

Realised gains or losses on the sales of securities are calculated on the basis of the average cost price of the securities sold.

#### Sub-fund currencies

The currency of the sub-funds FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND, FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND, FISCH BOND GLOBAL CORPORATES FUND and FISCH CONVEX MULTI ASSET FUND\* is the EUR, the currency of the sub-funds FISCH CONVERTIBLE GLOBAL DYNAMIC FUND, FISCH CONVERTIBLE GLOBAL IG FUND, FISCH BOND EM CORPORATES DEFENSIVE FUND, FISCH BOND EM CORPORATES OPPORTUNISTIC FUND, FISCH BOND EM CORPORATES DYNAMIC FUND and FISCH BOND GLOBAL IG CORPORATES FUND and FISCH BOND GLOBAL HIGH YIELD FUND\* is the USD and the currency of the sub-funds FISCH BOND GLOBAL CHF FUND, FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND and FISCH CONVEX MULTI CREDIT FUND\* is the CHF.

#### Exchange rates as at 30 June 2023:

|                        |                       |
|------------------------|-----------------------|
| 1 CHF = 1.679195 AUD   | 1 CHF = 12.073276 SEK |
| 1 CHF = 1.479071 CAD   | 1 CHF = 1.512715 SGD  |
| 1 CHF = 1.024524 EUR   | 1 CHF = 1.117756 USD  |
| 1 CHF = 0.879188 GBP   |                       |
| 1 CHF = 8.759431 HKD   |                       |
| 1 CHF = 161.554850 JPY |                       |

#### Combined semi-annual financial statements

The combined semi-annual financial statements are prepared in CHF. The various combined net assets as at 30 June 2023 correspond to those in the semi-annual financial statements for each sub-fund converted into CHF at the exchange rate on the closing day.

The combined semi-annual financial statements include investments made by sub-funds in other sub-funds of the SICAV. As at 30 June 2023, these investments totalled CHF 4,120,287. The combined semi-annual financial statements without these sub-funds total CHF 2,843,735,143.

\* See Note 1

# FISCH Umbrella Fund

## Notes to the semi-annual report (continued) as at 30 June 2023 (appendix)

### **Note 2 – Summary of key accounting methods (continued) Service fee**

The fee payable to the Custodian, central administration agent, registrar and transfer agent (“service fee”) can range from 0.045% p.a. of the net asset value (sum of the minimum percentage rate for the three services performed at sub-fund level) up to a maximum of 0.5% p.a. of the net asset value (sum of the maximum percentage rate for the three services performed at sub-fund level), subject to a minimum fee of EUR 39,200 p.a. (sum of the minimum amounts for the three services performed at sub-fund level).

These fees are payable monthly and do not include any transaction costs and fees charged by subcustodians or similar service providers.

Cash expenditures (including and without limitation, costs for electronic data transfer and postage) which are not included in these fees will be reimbursed to the custodian, central administration agent, and registrar and transfer agent from the fund’s assets.

The amount paid from the fund assets to the custodian, central administration agent, and registrar and transfer agent will be noted in the semi-annual report.

### **Management company fees**

For the services it provides, the management company receives a fee from the sub-fund’s assets equivalent to a maximum of 0.05% p.a. of the sub-fund's net assets (the "management company fee").

### **Other costs**

Costs pertaining to individual sub-funds shall only be charged to the relevant sub-funds; where this is not the case, namely where the costs pertain to the whole fund, these shall be charged to the individual sub-funds in proportion to their net assets.

The fund forms a legal entity. In relation to third parties and in the relationships of shareholders with one another, each sub-fund is treated as a separate entity. This being so, each sub-fund is liable only for its own obligations which are attributed to that sub-fund in the net asset value calculation.

### **Note 3 – Issue and redemption price**

The net assets and the issue and redemption price of each fund share are calculated on every day that banks are open for business in Luxembourg.

The issue price is the net asset value per share valid at the time of payment, pursuant to the provisions in the prospectus, plus an issue commission of max. 3% in favour of the institution acting as distributor of the shares.

In addition, in certain countries the issue price may be increased to cover locally applicable sales taxes, stamp duties and other charges. The payment of the issue price must be made within two bank business days after the respective valuation day.

The minimum subscription and issue commission also apply in the case of the delivery of securities or other assets. The redemption price for all share classes corresponds to the net asset value per share as set out in the current Prospectus.

### **Note 4 – Taxation of the Fund**

The net assets are taxed at an annual rate of 0.05% of the reported net assets of the individual sub-funds at the end of each quarter, payable quarterly. However, any part of the assets that is invested in another Luxembourg investment fund shall be excluded from such taxation. Where a sub-fund or share class is reserved for subscription by institutional investors, the net assets of such sub-fund or share class shall be taxed with a reduced tax d'abonnement (subscription tax) of 0.01% p.a. No stamp duty or other tax is payable in Luxembourg on the issue of shares, apart from a one-off tax of EUR 75 to be paid upon the establishment of the fund. No tax is payable in Luxembourg on the realised or unrealised capital gains on the assets of the fund.

# FISCH Umbrella Fund

## Notes to the semi-annual report (continued) as at 30 June 2023 (appendix)

### Note 5 – Investment manager

The investment manager receives a quarterly fee (“management fee”) calculated on the basis of an annual percentage of the sub-fund’s average total assets during the quarter in question.

The management fee includes portfolio management fees payable to third parties for introducing and servicing investors.

Investment manager fee (maximum)

| Sub-fund                                    | Class        | ISIN         | Maximum management fee p.a. |
|---|--------------|--------------|-----------------------------|
| FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND     | AC           | LU0476938021 | 1.50%                       |
|   | AD           | LU0402208283 | 1.50%                       |
|   | AE           | LU0162829799 | 1.50%                       |
|   | AE2          | LU0162829872 | 1.50%                       |
|   | BC           | LU0605323467 | 0.65%                       |
|   | BD           | LU0402208523 | 0.65%                       |
|   | BE           | LU0162831936 | 0.65%                       |
|   | BE2          | LU0909491952 | 0.65%                       |
|   | GE2          | LU2038979105 | 0.40%                       |
|   | HC           | LU2168293871 | 0.38%                       |
|   | MC           | LU0542657944 | -                           |
|   | RC           | LU1909146232 | 1.00%                       |
|   | RE           | LU1746216917 | 1.00%                       |
|   | VE           | LU2299121603 | 0.50%                       |
| FISCH BOND GLOBAL CHF FUND                  | AC           | LU0102603379 | 1.25%                       |
|   | BC           | LU0102602561 | 0.50%                       |
|   | MC           | LU1611490399 | -                           |
| FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND | AC           | LU0162832405 | 1.50%                       |
|   | AE           | LU0476938294 | 1.50%                       |
|   | BC           | LU0162832744 | 0.65%                       |
|   | BE           | LU0542658082 | 0.65%                       |
|   | BE2          | LU0605324192 | 0.65%                       |
|   | FC           | LU2051220791 | 0.45%                       |
|   | MC           | LU0428953698 | -                           |
|   | VC           | LU2320030732 | 0.50%                       |
|   | VD           | LU2320030815 | 0.50%                       |
|   | VE           | LU2320030906 | 0.50%                       |
| FISCH CONVERTIBLE GLOBAL DYNAMIC FUND       | AC           | LU2049585727 | 1.50%                       |
|   | AE           | LU2049586535 | 1.50%                       |
|   | BC           | LU1816295502 | 0.75%                       |
|   | BD           | LU1816295684 | 0.75%                       |
|   | BE           | LU1816295411 | 0.75%                       |
|   | LC           | LU1823589830 | 0.35%                       |
|   | LE           | LU1823589756 | 0.35%                       |
|   | MD           | LU2427025817 | -                           |
| RE  | LU2117756457 | 1.00%        |                             |
| FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND   | AC           | LU0428953342 | 1.50%                       |
|   | AD           | LU0445341935 | 1.50%                       |
|   | AE           | LU0428953425 | 1.50%                       |
|   | BC           | LU1130246314 | 0.80%                       |
|   | BD           | LU1130246405 | 0.80%                       |
|   | BE           | LU1130246231 | 0.80%                       |
|   | BE2          | LU1253562653 | 0.80%                       |
|   | FC           | LU2166502984 | 0.50%                       |
|   | FE           | LU1915149980 | 0.50%                       |

# FISCH Umbrella Fund

## Notes to the semi-annual report (continued) as at 30 June 2023 (appendix)

### Note 5 – Investment manager (continued)

| Sub-fund                                    | Class | ISIN         | Maximum management fee p.a. |
|---|-------|--------------|-----------------------------|
|   | MC    | LU1099412550 | -                           |
|   | ME    | LU1461846005 | -                           |
|   | RC    | LU2289107679 | 1.05%                       |
|   | RE    | LU1915149808 | 1.05%                       |
|   | VE    | LU2299121785 | 0.70%                       |
| FISCH CONVERTIBLE GLOBAL IG FUND            | AC    | LU2272747358 | 1.50%                       |
|   | BC    | LU2272747606 | 0.65%                       |
|   | BD    | LU2272747788 | 0.65%                       |
|   | BE    | LU2272747861 | 0.65%                       |
|   | BE2   | LU2272747945 | 0.65%                       |
|   | LC    | LU2272748083 | 0.35%                       |
|   | LD2   | LU2299121512 | 0.35%                       |
|   | LE2   | LU2272748166 | 0.35%                       |
| FISCH BOND EM CORPORATES DEFENSIVE FUND     | AC    | LU0504482406 | 1.20%                       |
|   | AD    | LU0508301107 | 1.20%                       |
|   | AE    | LU0504482315 | 1.20%                       |
|   | BC    | LU0504482661 | 0.60%                       |
|   | BD    | LU0542658678 | 0.60%                       |
|   | BE    | LU0504482588 | 0.60%                       |
|   | BE2   | LU0562928027 | 0.60%                       |
|   | BZC   | LU0996294285 | 0.60%                       |
|   | FE2   | LU2166503107 | 0.50%                       |
|   | MC    | LU1662787081 | -                           |
|   | RE    | LU1746216750 | 0.80%                       |
| FISCH BOND EM CORPORATES OPPORTUNISTIC FUND | BC    | LU1416321914 | 0.75%                       |
|   | BD    | LU1416322136 | 0.75%                       |
|   | BE    | LU1416321831 | 0.75%                       |
|   | VC    | LU2403127868 | 0.65%                       |
|   | VE    | LU2403127942 | 0.65%                       |
| FISCH BOND EM CORPORATES DYNAMIC FUND       | AC    | LU2466373771 | 1.50%                       |
|   | BC    | LU2466185423 | 0.75%                       |
|   | BD    | LU2466185340 | 0.75%                       |
|   | BE    | LU2466185696 | 0.75%                       |
|   | LC    | LU2466185852 | 0.45%                       |
|   | LD    | LU2466185779 | 0.45%                       |
|   | LE    | LU2466185936 | 0.45%                       |
| FISCH BOND GLOBAL HIGH YIELD FUND*          | AC2   | LU1039931727 | 1.20%                       |
|   | AD2   | LU1966010313 | 1.20%                       |
|   | AE    | LU1569827170 | 1.20%                       |
|   | AE2   | LU1039931131 | 1.20%                       |
|   | BC    | LU1353175273 | 0.60%                       |
|   | BD    | LU1253563115 | 0.60%                       |
|   | BE    | LU1083847274 | 0.60%                       |
|   | BE2   | LU1816295767 | 0.60%                       |
|   | HC    | LU2079712274 | 0.40%                       |
|   | HE    | LU2079712944 | 0.40%                       |
|   | MC    | LU1039932618 | -                           |
|   | MD    | LU2551490167 | -                           |
|   | ME    | LU1083847357 | -                           |
|   | RC2   | LU1880995995 | 0.90%                       |

\* See Note 1

# FISCH Umbrella Fund

## Notes to the semi-annual report (continued) as at 30 June 2023 (appendix)

### Note 5 – Investment manager (continued)

| Sub-fund                             | Class | ISIN         | Maximum management fee p.a. |
|--------------------------------------|-------|--------------|-----------------------------|
| FISCH BOND GLOBAL CORPORATES FUND    | AC    | LU1461846260 | 0.90%                       |
|                                      | AD    | LU1461846344 | 0.90%                       |
|                                      | AE    | LU1461846427 | 0.90%                       |
|                                      | AE2   | LU1461846690 | 0.90%                       |
|                                      | BC    | LU1075315488 | 0.45%                       |
|                                      | BD    | LU1882613703 | 0.45%                       |
|                                      | BE    | LU1075314754 | 0.45%                       |
|                                      | FE2   | LU2262307007 | 0.35%                       |
|                                      | GC    | LU1975522472 | 0.35%                       |
|                                      | GE    | LU1975521581 | 0.35%                       |
|                                      | ME    | LU2555778161 | -                           |
| FISCH BOND GLOBAL IG CORPORATES FUND | BC    | LU2329724244 | 0.35%                       |
|                                      | BD    | LU2329724327 | 0.35%                       |
|                                      | BE2   | LU2329724160 | 0.35%                       |
|                                      | LC    | LU2329724673 | 0.20%                       |
|                                      | LE2   | LU2329724590 | 0.20%                       |
|                                      | MD    | LU2572017163 | -                           |
| FISCH CONVEX MULTI ASSET FUND*       | AC2   | LU0997996508 | 1.20%                       |
|                                      | AE2   | LU0997985303 | 1.20%                       |
|                                      | BC    | LU0997999601 | 0.60%                       |
|                                      | BE    | LU1253562810 | 0.60%                       |
|                                      | MC    | LU0998002165 | -                           |
|                                      | ME    | LU1542194128 | -                           |
| FISCH CONVEX MULTI CREDIT FUND*      | AC2   | LU1316411096 | 0.80%                       |
|                                      | AE2   | LU1316412144 | 0.80%                       |
|                                      | BC2   | LU1316411252 | 0.40%                       |
|                                      | BE    | LU1316412573 | 0.40%                       |
|                                      | MC    | LU1316411682 | -                           |

\* See Note 1

# FISCH Umbrella Fund

## Notes to the semi-annual report (continued) as at 30 June 2023 (appendix)

### Note 6 – Outstanding forward exchange contracts

#### FISCH Umbrella Fund – FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND:

| Purchase of |            | Sale of |               | Maturity   | Unrealised<br>gain/(loss)<br>EUR |
|-------------|------------|---------|---------------|------------|----------------------------------|
| CHF         | 9,056      | EUR     | 9,277         | 04.07.2023 | 3                                |
| CHF         | 80,707,372 | EUR     | 82,644,818    | 14.07.2023 | 106,228                          |
| EUR         | 151,102    | CHF     | 147,442       | 14.07.2023 | (73)                             |
| USD         | 5,211,652  | EUR     | 4,816,843     | 14.07.2023 | (43,341)                         |
| EUR         | 30,832     | CHF     | 30,000        | 13.09.2023 | (34)                             |
| EUR         | 186,840    | GBP     | 161,000       | 13.09.2023 | (97)                             |
| EUR         | 4,344,334  | HKD     | 36,875,000    | 13.09.2023 | 40,322                           |
| EUR         | 14,749,318 | JPY     | 2,206,400,000 | 13.09.2023 | 638,219                          |
| EUR         | 73,118,032 | USD     | 79,458,000    | 13.09.2023 | 568,210                          |
| USD         | 800,000    | EUR     | 728,354       | 13.09.2023 | 2,114                            |
|             |            |         |               |            | <u>1,311,551</u>                 |

#### FISCH Umbrella Fund – FISCH BOND GLOBAL CHF FUND:

| Purchase of |            | Sale of |             | Maturity   | Unrealised<br>gain<br>CHF |
|-------------|------------|---------|-------------|------------|---------------------------|
| CHF         | 20,313,502 | EUR     | 20,859,330  | 13.09.2023 | 39,432                    |
| CHF         | 410,571    | HKD     | 3,580,000   | 13.09.2023 | 4,458                     |
| CHF         | 1,103,726  | JPY     | 169,000,000 | 13.09.2023 | 53,378                    |
| CHF         | 10,871,430 | USD     | 12,124,000  | 13.09.2023 | 112,592                   |
| EUR         | 1,500,000  | CHF     | 1,456,645   | 13.09.2023 | 1,281                     |
|             |            |         |             |            | <u>211,141</u>            |

#### FISCH Umbrella Fund – FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND:

| Purchase of |             | Sale of |               | Maturity   | Unrealised<br>gain/(loss)<br>CHF |
|-------------|-------------|---------|---------------|------------|----------------------------------|
| CHF         | 356,319     | EUR     | 363,580       | 14.07.2023 | 1,720                            |
| CHF         | 14,027      | USD     | 15,682        | 14.07.2023 | 18                               |
| EUR         | 23,352,563  | CHF     | 22,806,995    | 14.07.2023 | (31,162)                         |
| USD         | 1,259,809   | CHF     | 1,137,069     | 14.07.2023 | (11,672)                         |
| CHF         | 81,262,243  | EUR     | 83,464,000    | 13.09.2023 | 139,958                          |
| CHF         | 19,234      | GBP     | 17,000        | 13.09.2023 | 50                               |
| CHF         | 10,267,916  | HKD     | 89,380,000    | 13.09.2023 | 128,814                          |
| CHF         | 10,245,732  | JPY     | 1,584,300,000 | 13.09.2023 | 399,577                          |
| CHF         | 2,328,474   | SGD     | 3,476,000     | 13.09.2023 | 42,679                           |
| CHF         | 176,758,580 | USD     | 196,867,000   | 13.09.2023 | 2,060,674                        |
| EUR         | 10,003,055  | CHF     | 9,732,908     | 13.09.2023 | (10,434)                         |
| JPY         | 230,240,895 | CHF     | 1,500,000     | 13.09.2023 | (69,315)                         |
| SGD         | 2,140,000   | CHF     | 1,420,457     | 13.09.2023 | (13,071)                         |
| USD         | 36,843,706  | CHF     | 33,077,772    | 13.09.2023 | (379,924)                        |
|             |             |         |               |            | <u>2,257,912</u>                 |

# FISCH Umbrella Fund

## Notes to the semi-annual report (continued) as at 30 June 2023 (appendix)

### Note 6 – Outstanding forward exchange contracts (continued)

#### FISCH Umbrella Fund – FISCH CONVERTIBLE GLOBAL DYNAMIC FUND:

| Purchase of |            | Sale of |             | Maturity   | Unrealised<br>gain/(loss)<br>USD |
|-------------|------------|---------|-------------|------------|----------------------------------|
| CHF         | 65,380,196 | USD     | 72,445,903  | 14.07.2023 | 742,911                          |
| EUR         | 15,861,058 | USD     | 17,166,978  | 14.07.2023 | 149,935                          |
| USD         | 1,043,139  | CHF     | 933,360     | 14.07.2023 | (1,693)                          |
| USD         | 244,233    | EUR     | 222,998     | 14.07.2023 | 766                              |
| CHF         | 1,759,807  | USD     | 1,965,000   | 13.09.2023 | 17,939                           |
| EUR         | 1,411,350  | USD     | 1,539,019   | 13.09.2023 | 6,673                            |
| GBP         | 90,000     | USD     | 113,228     | 13.09.2023 | 1,218                            |
| HKD         | 5,400,000  | USD     | 691,927     | 13.09.2023 | (1,635)                          |
| USD         | 2,052,409  | CHF     | 1,838,000   | 13.09.2023 | (18,487)                         |
| USD         | 37,141,756 | EUR     | 34,222,000  | 13.09.2023 | (336,442)                        |
| USD         | 4,216,024  | HKD     | 32,950,000  | 13.09.2023 | 3,952                            |
| USD         | 5,651,759  | JPY     | 777,520,000 | 13.09.2023 | 205,311                          |
|             |            |         |             |            | <u>770,448</u>                   |

#### FISCH Umbrella Fund – FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND:

| Purchase of |             | Sale of |               | Maturity   | Unrealised<br>gain/(loss)<br>EUR |
|-------------|-------------|---------|---------------|------------|----------------------------------|
| CHF         | 125,469     | EUR     | 128,357       | 03.07.2023 | 208                              |
| USD         | 135,683     | EUR     | 124,504       | 03.07.2023 | (155)                            |
| CHF         | 229,870     | EUR     | 235,489       | 04.07.2023 | 67                               |
| CHF         | 321,933,118 | EUR     | 329,668,301   | 14.07.2023 | 416,807                          |
| EUR         | 6,503,438   | CHF     | 6,375,535     | 14.07.2023 | (33,513)                         |
| EUR         | 557,082     | USD     | 609,664       | 14.07.2023 | (1,328)                          |
| USD         | 4,531,073   | EUR     | 4,187,457     | 14.07.2023 | (37,318)                         |
| AUD         | 2,650,000   | EUR     | 1,663,785     | 13.09.2023 | (49,677)                         |
| CHF         | 5,800,000   | EUR     | 5,979,913     | 13.09.2023 | (12,531)                         |
| EUR         | 1,657,375   | AUD     | 2,650,000     | 13.09.2023 | 43,341                           |
| EUR         | 13,376,111  | CHF     | 13,000,000    | 13.09.2023 | 940                              |
| EUR         | 5,102,059   | GBP     | 4,400,000     | 13.09.2023 | (6,783)                          |
| EUR         | 7,807,244   | HKD     | 66,200,000    | 13.09.2023 | 80,466                           |
| EUR         | 31,663,603  | JPY     | 4,737,300,000 | 13.09.2023 | 1,366,089                        |
| EUR         | 296,459,057 | USD     | 321,800,000   | 13.09.2023 | 2,638,044                        |
| GBP         | 1,700,000   | EUR     | 1,982,881     | 13.09.2023 | (9,019)                          |
| USD         | 2,300,000   | EUR     | 2,096,178     | 13.09.2023 | 3,920                            |
|             |             |         |               |            | <u>4,399,558</u>                 |

#### FISCH Umbrella Fund – FISCH CONVERTIBLE GLOBAL IG FUND:

| Purchase of |            | Sale of |            | Maturity   | Unrealised<br>gain/(loss)<br>USD |
|-------------|------------|---------|------------|------------|----------------------------------|
| CHF         | 47,948,022 | USD     | 53,128,801 | 14.07.2023 | 545,847                          |
| EUR         | 49,743,867 | USD     | 53,831,058 | 14.07.2023 | 478,699                          |
| USD         | 620,083    | CHF     | 554,827    | 14.07.2023 | (1,007)                          |

\* See Note 1

# FISCH Umbrella Fund

## Notes to the semi-annual report (continued) as at 30 June 2023 (appendix)

### Note 6 – Outstanding forward exchange contracts (continued)

#### FISCH Umbrella Fund – FISCH CONVERTIBLE GLOBAL IG FUND: (continued)

| Purchase of |            | Sale of |             | Maturity   | Unrealised<br>gain/(loss)<br>USD |
|-------------|------------|---------|-------------|------------|----------------------------------|
| USD         | 607,512    | EUR     | 554,451     | 14.07.2023 | 2,167                            |
| GBP         | 150,000    | USD     | 189,095     | 13.09.2023 | 1,648                            |
| USD         | 418,745    | CHF     | 375,000     | 13.09.2023 | (3,772)                          |
| USD         | 53,443,950 | EUR     | 49,191,724  | 13.09.2023 | (428,543)                        |
| USD         | 3,416,564  | HKD     | 26,700,000  | 13.09.2023 | 3,444                            |
| USD         | 6,936,435  | JPY     | 953,300,000 | 13.09.2023 | 258,584                          |
|             |            |         |             |            | <u>857,067</u>                   |

#### FISCH Umbrella Fund – FISCH BOND EM CORPORATES DEFENSIVE FUND:

| Purchase of |             | Sale of |             | Maturity   | Unrealised<br>gain/(loss)<br>USD |
|-------------|-------------|---------|-------------|------------|----------------------------------|
| CHF         | 374,798     | USD     | 417,975     | 03.07.2023 | 1,080                            |
| EUR         | 2,347       | USD     | 2,560       | 03.07.2023 | 1                                |
| EUR         | 29,257      | USD     | 31,872      | 05.07.2023 | 55                               |
| USD         | 75          | EUR     | 68          | 05.07.2023 | 0                                |
| CHF         | 147,452,415 | USD     | 163,365,343 | 14.07.2023 | 1,697,904                        |
| EUR         | 188,235,482 | USD     | 203,675,441 | 14.07.2023 | 1,837,799                        |
| USD         | 138,285     | CHF     | 123,631     | 14.07.2023 | (111)                            |
| USD         | 557,903     | EUR     | 511,201     | 14.07.2023 | (219)                            |
| EUR         | 1,800,000   | USD     | 1,934,263   | 06.09.2023 | 36,368                           |
| USD         | 23,636,158  | EUR     | 22,000,000  | 06.09.2023 | (447,775)                        |
|             |             |         |             |            | <u>3,125,102</u>                 |

#### FISCH Umbrella Fund – FISCH BOND EM CORPORATES OPPORTUNISTIC FUND:

| Purchase of |            | Sale of |            | Maturity   | Unrealised<br>Profit<br>USD |
|-------------|------------|---------|------------|------------|-----------------------------|
| CHF         | 18,936,743 | USD     | 20,981,313 | 14.07.2023 | 217,121                     |
| EUR         | 31,842,592 | USD     | 34,455,861 | 14.07.2023 | 309,499                     |
| USD         | 1,531,889  | EUR     | 1,400,000  | 15.08.2023 | 836                         |
|             |            |         |            |            | <u>527,456</u>              |

#### FISCH Umbrella Fund – FISCH BOND EM CORPORATES DYNAMIC FUND:

| Purchase of |            | Sale of |            | Maturity   | Unrealised<br>Profit<br>USD |
|-------------|------------|---------|------------|------------|-----------------------------|
| CHF         | 13,850,904 | USD     | 15,347,506 | 14.07.2023 | 157,667                     |
| EUR         | 629,576    | USD     | 681,309    | 14.07.2023 | 6,054                       |
|             |            |         |            |            | <u>163,721</u>              |

# FISCH Umbrella Fund

## Notes to the semi-annual report (continued) as at 30 June 2023 (appendix)

### Note 6 – Outstanding forward exchange contracts (continued)

#### FISCH Umbrella Fund – FISCH BOND GLOBAL HIGH YIELD FUND:\*

| Purchase of |             | Sale of |             | Maturity   | Unrealised<br>gain/(loss)<br>USD |
|-------------|-------------|---------|-------------|------------|----------------------------------|
| CHF         | 36,230      | EUR     | 37,064      | 03.07.2023 | 66                               |
| USD         | 4,000       | CHF     | 4           | 03.07.2023 | 0                                |
| CHF         | 43,217      | USD     | 48,207      | 05.07.2023 | 123                              |
| EUR         | 20,471      | USD     | 22.3        | 05.07.2023 | 38                               |
| CHF         | 140,074,891 | USD     | 156,351,557 | 14.07.2023 | 453,039                          |
| EUR         | 250,185,833 | USD     | 272,601,883 | 14.07.2023 | 548,007                          |
| USD         | 44,735      | CHF     | 40,093      | 14.07.2023 | (146)                            |
| USD         | 22,042      | EUR     | 20,235      | 14.07.2023 | (51)                             |
| USD         | 155,242,579 | EUR     | 142,000,000 | 27.09.2023 | (383.41)                         |
| USD         | 5,300,535   | GBP     | 4,200,000   | 27.09.2023 | (40.04)                          |
|             |             |         |             |            | <u>577,618</u>                   |

#### FISCH Umbrella Fund – FISCH BOND GLOBAL CORPORATES FUND:

| Purchase of |             | Sale of |             | Maturity   | Unrealised<br>gain/(loss)<br>EUR |
|-------------|-------------|---------|-------------|------------|----------------------------------|
| CHF         | 39,545      | EUR     | 40,455      | 03.07.2023 | 65                               |
| CHF         | 33,224      | EUR     | 34,036      | 04.07.2023 | 10                               |
| EUR         | 101         | CHF     | 99          | 04.07.2023 | 0                                |
| EUR         | 345,958     | CAD     | 500,000     | 13.07.2023 | (222)                            |
| EUR         | 1,228,613   | CHF     | 1,200,000   | 13.07.2023 | (1,698)                          |
| EUR         | 6,042,008   | GBP     | 5,315,000   | 13.07.2023 | (148,123)                        |
| EUR         | 228,779,111 | USD     | 253,829,754 | 13.07.2023 | (3,726,326)                      |
| GBP         | 3,800,000   | EUR     | 4,358,993   | 13.07.2023 | 66,627                           |
| USD         | 8,900,000   | EUR     | 8,215,769   | 13.07.2023 | (63,548)                         |
| CHF         | 163,202,722 | EUR     | 167,118,646 | 14.07.2023 | 216,695                          |
| EUR         | 41,021      | CHF     | 40,028      | 14.07.2023 | (20)                             |
| USD         | 911,880     | EUR     | 842,824     | 14.07.2023 | (7,606)                          |
|             |             |         |             |            | <u>(3,664,146)</u>               |

#### FISCH Umbrella Fund – FISCH BOND GLOBAL IG CORPORATES FUND:

| Purchase of |            | Sale of |            | Maturity   | Unrealised<br>gain/(loss)<br>USD |
|-------------|------------|---------|------------|------------|----------------------------------|
| EUR         | 4,400,000  | USD     | 4,754,594  | 13.07.2023 | 49,005                           |
| GBP         | 2,050,000  | USD     | 2,554,493  | 13.07.2023 | 52,012                           |
| USD         | 189,201    | CAD     | 253,950    | 13.07.2023 | (2,751)                          |
| USD         | 569,247    | CHF     | 500,000    | 13.07.2023 | 9,582                            |
| USD         | 36,296,992 | EUR     | 32,800,000 | 13.07.2023 | 488,021                          |
| USD         | 4,906,354  | GBP     | 3,900,000  | 13.07.2023 | (52,358)                         |
| CHF         | 12,976,883 | USD     | 14,377,336 | 14.07.2023 | 149,428                          |
| EUR         | 60,642,337 | USD     | 65,616,507 | 14.07.2023 | 592,069                          |
|             |            |         |            |            | <u>1,285,008</u>                 |

\* See Note 1

# FISCH Umbrella Fund

## Notes to the semi-annual report (continued) as at 30 June 2023 (appendix)

### Note 6 – Outstanding forward exchange contracts (continued)

#### FISCH Umbrella Fund – FISCH CONVEX MULTI ASSET FUND\*:

| Purchase of |             | Sale of |            | Maturity   | Unrealised<br>gain/(loss)<br>EUR |
|-------------|-------------|---------|------------|------------|----------------------------------|
| CHF         | 618,035     | EUR     | 633,139    | 04.07.2023 | 182                              |
| EUR         | 620         | CHF     | 605        | 04.07.2023 | 0                                |
| CHF         | 61,554,173  | EUR     | 63,031,441 | 14.07.2023 | 81,408                           |
| EUR         | 774,229     | CHF     | 755,977    | 14.07.2023 | (890)                            |
| EUR         | 443,871     | CHF     | 430,000    | 20.09.2023 | 1,281                            |
| EUR         | 291,446     | GBP     | 250,000    | 20.09.2023 | 1,286                            |
| EUR         | 940,484     | HKD     | 8,000,000  | 20.09.2023 | 6,909                            |
| EUR         | 71,676,604  | USD     | 78,070,000 | 20.09.2023 | 419,166                          |
| JPY         | 485,900,000 | EUR     | 3,243,149  | 20.09.2023 | (134,337)                        |
|             |             |         |            |            | <u>375,005</u>                   |

#### FISCH Umbrella Fund – FISCH CONVEX MULTI CREDIT FUND\*:

| Purchase of |            | Sale of |            | Maturity   | Unrealised<br>gain/(loss)<br>CHF |
|-------------|------------|---------|------------|------------|----------------------------------|
| EUR         | 1,353,139  | CHF     | 1,321,550  | 14.07.2023 | (1,829)                          |
| CHF         | 14,968,833 | EUR     | 15,450,000 | 20.09.2023 | (42,014)                         |
| CHF         | 11,214,212 | USD     | 12,604,900 | 20.09.2023 | 36,446                           |
| EUR         | 500,000    | CHF     | 487,181    | 20.09.2023 | (1,398)                          |
| EUR         | 964,449    | USD     | 1,050,000  | 20.09.2023 | 5,931                            |
| JPY         | 81,000,000 | CHF     | 523,787    | 20.09.2023 | (20,282)                         |
|             |            |         |            |            | <u>(23,146)</u>                  |

### Note 7 – Futures transactions

#### FISCH Umbrella Fund – FISCH BOND EM CORPORATES DEFENSIVE FUND:

| Contract               | Maturity   | Quantity | Currency | Market<br>value | Unrealised<br>gain/(loss)<br>USD |
|------------------------|------------|----------|----------|-----------------|----------------------------------|
| 10Y TREASURY NOTES USA | 29.09.2023 | 123      | USD      | 12,167,160      | (176,594)                        |
| 2Y TREASURY NOTES USA  | 04.10.2023 | 292      | USD      | 59,378,656      | (176,459)                        |
| 30Y TREASURY NOTES USA | 29.09.2023 | (14)     | USD      | (1,261,120)     | 16,625                           |
| 5Y TREASURY NOTES USA  | 04.10.2023 | (170)    | USD      | (16,750,100)    | 247,617                          |
| EURO BOBL              | 11.09.2023 | (76)     | EUR      | (7,461,300)     | 90,379                           |
| EURO BUND              | 11.09.2023 | (31)     | EUR      | (2,931,360)     | 15,590                           |
| EURO SCHATZ            | 11.09.2023 | (116)    | EUR      | (11,513,580)    | 84,160                           |
| TREASURY BONDS USA     | 29.09.2023 | 132      | USD      | 14,171,520      | 67,281                           |
|                        |            |          |          |                 | <u>168,599</u>                   |

\* See Note 1

# FISCH Umbrella Fund

## Notes to the semi-annual report (continued) as at 30 June 2023 (appendix)

### Note 7 – Futures transactions (continued)

#### FISCH Umbrella Fund – FISCH BOND EM CORPORATES OPPORTUNISTIC FUND:

| Contract               | Maturity   | Quantity | Currency | Market value | Unrealised (Loss) USD |
|------------------------|------------|----------|----------|--------------|-----------------------|
| 10Y TREASURY NOTES USA | 29.09.2023 | 43       | USD      | 4,227,975    | (54,399)              |
| 2Y TREASURY NOTES USA  | 04.10.2023 | 70       | USD      | 13,914,740   | (145,328)             |
|                        |            |          |          |              | <u>(199,727)</u>      |

#### FISCH Umbrella Fund – FISCH BOND EM CORPORATES DYNAMIC FUND:

| Contract              | Maturity   | Quantity | Currency | Market value | Unrealised (Loss) USD |
|-----------------------|------------|----------|----------|--------------|-----------------------|
| 2Y TREASURY NOTES USA | 04.10.2023 | 18       | USD      | 3,660,328    | (37,406)              |
|                       |            |          |          |              | <u>(37,406)</u>       |

#### FISCH Umbrella Fund – FISCH BOND GLOBAL CORPORATES FUND:

| Contract                   | Maturity   | Quantity | Currency | Market value | Unrealised gain/(loss) EUR |
|----------------------------|------------|----------|----------|--------------|----------------------------|
| 10-YEAR CANADIAN BONDS     | 29.09.2023 | 54       | CAD      | 4,663,980    | 6,484                      |
| 10Y TREASURY NOTES USA     | 29.09.2023 | (234)    | USD      | (23,147,280) | 254,741                    |
| 2Y TREASURY NOTES USA      | 04.10.2023 | 197      | USD      | 40,643,697   | (233,731)                  |
| 30Y TREASURY NOTES USA     | 29.09.2023 | 25       | USD      | 2,252,000    | 10,970                     |
| 5Y TREASURY NOTES USA      | 04.10.2023 | (334)    | USD      | (32,909,020) | 237,740                    |
| EURO BOBL                  | 11.09.2023 | (143)    | EUR      | (14,039,025) | 76,310                     |
| EURO BUND                  | 11.09.2023 | 5        | EUR      | 472,800      | 3,050                      |
| EURO SCHATZ                | 11.09.2023 | (29)     | EUR      | (2,878,395)  | 5,510                      |
| LONG GILT STERLING FUTURES | 29.09.2023 | 28       | GBP      | 1,813,280    | 17,131                     |
| TREASURY BONDS USA         | 29.09.2023 | 150      | USD      | 16,104,000   | 79,486                     |
| USA 6% 96-15.02.26 TBO     | 29.09.2023 | (71)     | USD      | (6,913,980)  | 37,694                     |
|                            |            |          |          |              | <u>495,385</u>             |

#### FISCH Umbrella Fund – FISCH BOND GLOBAL IG CORPORATES FUND:

| Contract                   | Maturity   | Quantity | Currency | Market value | Unrealised gain/(loss) USD |
|----------------------------|------------|----------|----------|--------------|----------------------------|
| 10-YEAR CANADIAN BONDS     | 29.09.2023 | 26       | CAD      | 2,245,620    | (11,593)                   |
| 10Y TREASURY NOTES USA     | 29.09.2023 | (62)     | USD      | (6,133,040)  | 78,953                     |
| 2Y TREASURY NOTES USA      | 04.10.2023 | 53       | USD      | 10,777,633   | (100,508)                  |
| 30Y TREASURY NOTES USA     | 29.09.2023 | (1)      | USD      | (90,080)     | 438                        |
| 5Y TREASURY NOTES USA      | 04.10.2023 | (98)     | USD      | (9,655,940)  | 121,602                    |
| EURO BOBL                  | 11.09.2023 | (74)     | EUR      | (7,264,950)  | 69,267                     |
| EURO BUND                  | 11.09.2023 | 21       | EUR      | 1,985,760    | (14,652)                   |
| EURO SCHATZ                | 11.09.2023 | 9        | EUR      | 893,295      | (6,530)                    |
| LONG GILT STERLING FUTURES | 29.09.2023 | 4        | GBP      | 259,040      | 1,475                      |
| TREASURY BONDS USA         | 29.09.2023 | 102      | USD      | 10,950,720   | 58,977                     |
| USA 6% 96-15.02.26 TBO     | 29.09.2023 | (37)     | USD      | (3,603,060)  | 22,797                     |
|                            |            |          |          |              | <u>220,226</u>             |

# FISCH Umbrella Fund

## Notes to the semi-annual report (continued) as at 30 June 2023 (appendix)

### Note 7 – Futures transactions (continued)

#### FISCH Umbrella Fund – FISCH CONVEX MULTI ASSET FUND\*:

| Contract               | Maturity   | Quantity | Currency | Market value | Unrealised Profit<br>EUR |
|------------------------|------------|----------|----------|--------------|--------------------------|
| 10Y TREASURY NOTES USA | 29.09.2023 | 47       | USD      | 4,649,240    | 4,096                    |
|                        |            |          |          |              | <u>4,096</u>             |

#### FISCH Umbrella Fund – FISCH CONVEX MULTI CREDIT FUND\*:

| Contract               | Maturity   | Quantity | Currency | Market value | Unrealised gain<br>CHF |
|------------------------|------------|----------|----------|--------------|------------------------|
| 10Y TREASURY NOTES USA | 29.09.2023 | 5        | USD      | 494,600      | 419                    |
|                        |            |          |          |              | <u>419</u>             |

### Note 8 – Securities lending

With a view to efficient asset management and in accordance with the requirements of the relevant legal provisions, a sub-fund may use securities lending techniques and instruments pursuant to Article 51(2) of the UCITS Directive and Article 11 of Directive 2007/16/EC of 19 March 2007 (Eligible Assets Directive) in order to generate additional income.

A securities lending transaction is a transaction whereby one party (“lender”) transfers securities, money market instruments and investment fund units subject to the obligation that the party borrowing (“borrower”) the securities, money market instruments and investment fund units returns equivalent papers at a later date or at the lender’s request.

To the extent permitted and within the limits specified in the legal provisions, especially Circular CSSF 08/356 of 4 June 2008 on the employment of financial techniques and instruments, the fund may enter into securities lending transactions for a sub-fund’s account either to make capital gains or to increase income and to reduce costs or risks. The securities, money market instruments and investment fund units held in the sub-fund may be lent to borrowers at the market rate. The Management Company may not lend money to third parties for the fund’s account.

Securities lending transactions amounted to the following as at 30 June 2023:

| Sub-fund                                    | Currency | Market value       | Guarantee amount   |
|---|----------|--------------------|--------------------|
| FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND     | EUR      | 63,046,270         | 64,504,489         |
| FISCH BOND GLOBAL CHF FUND                  | CHF      | 5,898,051          | 6,025,407          |
| FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND | CHF      | 35,788,211         | 36,548,910         |
| FISCH CONVERTIBLE GLOBAL DYNAMIC FUND       | USD      | 14,761,578         | 15,067,346         |
| FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND   | EUR      | 36,475,885         | 37,337,033         |
| FISCH BOND EM CORPORATES DEFENSIVE FUND     | USD      | 32,591,331         | 33,243,447         |
| FISCH BOND EM CORPORATES OPPORTUNISTIC FUND | USD      | 6,896,820          | 7,034,822          |
| FISCH BOND GLOBAL HIGH YIELD FUND*          | USD      | 21,275,437         | 21,701,140         |
| FISCH BOND GLOBAL CORPORATES FUND           | EUR      | 11,303,462         | 11,529,639         |
| FISCH CONVEX MULTI ASSET FUND*              | EUR      | 5,012,680          | 5,193,813          |
| FISCH CONVERTIBLE GLOBAL IG FUND            | USD      | 27,703,303         | 28,294,201         |
| FISCH GLOBAL IG CORPORATES FUND             | USD      | 5,398,300          | 5,506,322          |
| FISCH CONVEX MULTI CREDIT FUND*             | CHF      | 18,731             | 19,106             |
| <b>Total</b>                                |          | <b>266,170,059</b> | <b>272,005,675</b> |

\* See Note 1

# FISCH Umbrella Fund

## Notes to the semi-annual report (continued) as at 30 June 2023 (appendix)

### Note 9 – TER (total expense ratio) for the reporting period ended 30 June 2023

Information for Swiss investors

| Sub-fund                                    | Class                                 |              | ISIN         | TER          | Synthetic<br>TER |
|---|---------------------------------------|--------------|--------------|--------------|------------------|
| FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND     | AC                                    | Reinvesting  | LU0476938021 | 1.66%        | -                |
|   | AD                                    | Reinvesting  | LU0402208283 | 1.64%        | -                |
|   | AE                                    | Reinvesting  | LU0162829799 | 1.65%        | -                |
|   | AE2                                   | Distributing | LU0162829872 | 1.66%        | -                |
|   | BC                                    | Reinvesting  | LU0605323467 | 0.77%        | -                |
|   | BD                                    | Reinvesting  | LU0402208523 | 0.77%        | -                |
|   | BE                                    | Reinvesting  | LU0162831936 | 0.77%        | -                |
|   | BE2                                   | Distributing | LU0909491952 | 0.77%        | -                |
|   | GE2                                   | Distributing | LU2038979105 | 0.47%        | -                |
|   | HC                                    | Reinvesting  | LU2168293871 | 0.46%        | -                |
|   | MC                                    | Reinvesting  | LU0542657944 | 0.11%        | -                |
|   | RC                                    | Reinvesting  | LU1909146232 | 1.16%        | -                |
|   | RE                                    | Reinvesting  | LU1746216917 | 1.16%        | -                |
|   | VE                                    | Reinvesting  | LU2299121603 | 0.61%        | -                |
| FISCH BOND GLOBAL CHF FUND                  | AC                                    | Reinvesting  | LU0102603379 | 1.19%        | -                |
|   | BC                                    | Reinvesting  | LU0102602561 | 0.64%        | -                |
|   | MC                                    | Reinvesting  | LU1611490399 | 0.14%        | -                |
| FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND | AC                                    | Reinvesting  | LU0162832405 | 1.65%        | -                |
|   | AD                                    | Reinvesting  | LU0996292743 | -            | -                |
|   | AE                                    | Reinvesting  | LU0476938294 | 1.66%        | -                |
|   | BC                                    | Reinvesting  | LU0162832744 | 0.76%        | -                |
|   | BD                                    | Reinvesting  | LU0996293121 | 0.75%        | -                |
|   | BE                                    | Reinvesting  | LU0542658082 | 0.76%        | -                |
|   | BE2                                   | Distributing | LU0605324192 | 0.76%        | -                |
|   | FC                                    | Reinvesting  | LU2051220791 | 0.52%        | -                |
|   | MC                                    | Reinvesting  | LU0428953698 | 0.10%        | -                |
|   | VC                                    | Reinvesting  | LU2320030732 | 0.61%        | -                |
|   | VD                                    | Reinvesting  | LU2320030815 | 0.61%        | -                |
|   | VE                                    | Reinvesting  | LU2320030906 | 0.61%        | -                |
|   | FISCH CONVERTIBLE GLOBAL DYNAMIC FUND | AC           | Reinvesting  | LU2049585727 | 1.72%            |
| AE  |                                       | Reinvesting  | LU2049586535 | 1.73%        | -                |
| BC  |                                       | Reinvesting  | LU1816295502 | 0.91%        | -                |
| BD  |                                       | Reinvesting  | LU1816295684 | 0.91%        | -                |
| BE  |                                       | Reinvesting  | LU1816295411 | 0.92%        | -                |
| LC  |                                       | Reinvesting  | LU1823589830 | 0.48%        | -                |
| LE  |                                       | Reinvesting  | LU1823589756 | 0.48%        | -                |
| MD  |                                       | Reinvesting  | LU2427025817 | 0.16%        | -                |
| RE  |                                       | Reinvesting  | LU2117756457 | 1.21%        | -                |

# FISCH Umbrella Fund

## Notes to the semi-annual report (continued) as at 30 June 2023 (appendix)

### Note 9 – TER (total expense ratio) for the reporting period ended 30 June 2023 (continued)

| Sub-fund                                    | Class        |              | ISIN         | TER   | Synthetic TER |
|---|--------------|--------------|--------------|-------|---------------|
| FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND   | AC           | Reinvesting  | LU0428953342 | 1.65% | -             |
|   | AD           | Reinvesting  | LU0445341935 | 1.64% | -             |
|   | AE           | Reinvesting  | LU0428953425 | 1.64% | -             |
|   | BC           | Reinvesting  | LU1130246314 | 0.90% | -             |
|   | BD           | Reinvesting  | LU1130246405 | 0.90% | -             |
|   | BE           | Reinvesting  | LU1130246231 | 0.90% | -             |
|   | BE2          | Distributing | LU1253562653 | 0.90% | -             |
|   | FC           | Reinvesting  | LU2166502984 | 0.55% | -             |
|   | FE           | Reinvesting  | LU1915149980 | 0.60% | -             |
|   | GE           | Reinvesting  | LU2320458339 | -     | -             |
|   | MC           | Reinvesting  | LU1099412550 | 0.09% | -             |
|   | ME           | Reinvesting  | LU1461846005 | 0.09% | -             |
|   | RC           | Reinvesting  | LU2289107679 | 1.19% | -             |
|   | RE           | Reinvesting  | LU1915149808 | 1.17% | -             |
| VE  | Reinvesting  | LU2299121785 | 0.80%        | -     |               |
| FISCH CONVERTIBLE GLOBAL IG FUND            | AC           | Reinvesting  | LU2272747358 | 1.72% | -             |
|   | BC           | Reinvesting  | LU2272747606 | 0.82% | -             |
|   | BD           | Reinvesting  | LU2272747788 | 0.82% | -             |
|   | BE           | Reinvesting  | LU2272747861 | 0.82% | -             |
|   | BE2          | Distributing | LU2272747945 | 0.82% | -             |
|   | LC           | Reinvesting  | LU2272748083 | 0.52% | -             |
|   | LD2          | Distributing | LU2299121512 | 0.47% | -             |
| LE2   | Distributing | LU2272748166 | 0.52%        | -     |               |
| FISCH BOND EM CORPORATES DEFENSIVE FUND     | AC           | Reinvesting  | LU0504482406 | 1.34% | -             |
|   | AD           | Reinvesting  | LU0508301107 | 1.34% | -             |
|   | AE           | Reinvesting  | LU0504482315 | 1.34% | -             |
|   | AE2          | Distributing | LU1398574027 | -     | -             |
|   | BC           | Reinvesting  | LU0504482661 | 0.69% | -             |
|   | BD           | Reinvesting  | LU0542658678 | 0.69% | -             |
|   | BE           | Reinvesting  | LU0504482588 | 0.70% | -             |
|   | BE2          | Distributing | LU0562928027 | 0.69% | -             |
|   | BZC          | Reinvesting  | LU0996294285 | 0.69% | -             |
|   | FE2          | Distributing | LU2166503107 | 0.60% | -             |
|   | MC           | Reinvesting  | LU1662787081 | 0.08% | -             |
| RE  | Reinvesting  | LU1746216750 | 0.93%        | -     |               |
| FISCH BOND EM CORPORATES OPPORTUNISTIC FUND | BC           | Reinvesting  | LU1416321914 | 0.88% | -             |
|   | BD           | Reinvesting  | LU1416322136 | 0.88% | -             |
|   | BE           | Reinvesting  | LU1416321831 | 0.88% | -             |
|   | BE2          | Distributing | LU1461846773 | -     | -             |
|   | VC           | Reinvesting  | LU2403127868 | 0.78% | -             |
|   | VE           | Reinvesting  | LU2403127942 | 0.78% | -             |
| FISCH BOND EM CORPORATES DYNAMIC FUND       | AC           | Reinvesting  | LU2466373771 | 1.85% | -             |
|   | BC           | Reinvesting  | LU2466185423 | 1.05% | -             |
|   | BD           | Reinvesting  | LU2466185340 | 1.05% | -             |
|   | BE           | Reinvesting  | LU2466185696 | 1.05% | -             |
|   | LC           | Reinvesting  | LU2466185852 | 0.74% | -             |
|   | LD           | Reinvesting  | LU2466185779 | 0.75% | -             |
|   | LE           | Reinvesting  | LU2466185936 | 0.75% | -             |

# FISCH Umbrella Fund

## Notes to the semi-annual report (continued) as at 30 June 2023 (appendix)

### Note 9 – TER (total expense ratio) for the reporting period ended 30 June 2023 (continued)

| Sub-fund                             | Class        |              | ISIN         | TER   | Synthetic TER |
|--------------------------------------|--------------|--------------|--------------|-------|---------------|
| FISCH BOND GLOBAL HIGH YIELD FUND*   | AC2          | Distributing | LU1039931727 | 1.35% | -             |
|                                      | AD2          | Distributing | LU1966010313 | 1.36% | -             |
|                                      | AE           | Reinvesting  | LU1569827170 | 1.35% | -             |
|                                      | AE2          | Distributing | LU1039931131 | 1.36% | -             |
|                                      | BC           | Reinvesting  | LU1353175273 | 0.71% | -             |
|                                      | BD           | Reinvesting  | LU1253563115 | 0.71% | -             |
|                                      | BE           | Reinvesting  | LU1083847274 | 0.71% | -             |
|                                      | BE2          | Distributing | LU1816295767 | 0.71% | -             |
|                                      | HC           | Reinvesting  | LU2079712274 | 0.51% | -             |
|                                      | HE           | Reinvesting  | LU2079712944 | 0.51% | -             |
|                                      | MC           | Reinvesting  | LU1039932618 | 0.10% | -             |
|                                      | MD           | Reinvesting  | LU2551490167 | 0.10% | -             |
|                                      | ME           | Reinvesting  | LU1083847357 | 0.10% | -             |
|                                      | RC2          | Distributing | LU1880995995 | 0.95% | -             |
| RD2                                  | Distributing | LU1966010826 | -            | -     |               |
| FISCH BOND GLOBAL CORPORATES FUND    | AC           | Reinvesting  | LU1461846260 | 1.06% | -             |
|                                      | AD           | Reinvesting  | LU1461846344 | 1.06% | -             |
|                                      | AE           | Reinvesting  | LU1461846427 | 1.06% | -             |
|                                      | AE2          | Distributing | LU1461846690 | 1.05% | -             |
|                                      | BC           | Reinvesting  | LU1075315488 | 0.56% | -             |
|                                      | BD           | Reinvesting  | LU1882613703 | 0.55% | -             |
|                                      | BE           | Reinvesting  | LU1075314754 | 0.56% | -             |
|                                      | FE2          | Distributing | LU2262307007 | 0.48% | -             |
|                                      | GC           | Reinvesting  | LU1975522472 | 0.46% | -             |
|                                      | GE           | Reinvesting  | LU1975521581 | 0.46% | -             |
| ME                                   | Reinvesting  | LU2555778161 | 0.11%        | -     |               |
| FISCH BOND GLOBAL IG CORPORATES FUND | BC           | Reinvesting  | LU2329724244 | 0.51% | -             |
|                                      | BD           | Reinvesting  | LU2329724327 | 0.54% | -             |
|                                      | BE2          | Distributing | LU2329724160 | 0.55% | -             |
|                                      | LC           | Reinvesting  | LU2329724673 | 0.36% | -             |
|                                      | LE2          | Distributing | LU2329724590 | 0.36% | -             |
|                                      | MD           | Reinvesting  | LU2572017163 | 0.14% | -             |
| FISCH CONVEX MULTI ASSET FUND*       | AC2          | Distributing | LU0997996508 | 1.38% | -             |
|                                      | AE2          | Distributing | LU0997985303 | 1.37% | -             |
|                                      | BC           | Reinvesting  | LU0997999601 | 0.72% | -             |
|                                      | BE           | Reinvesting  | LU1253562810 | 0.72% | -             |
|                                      | MC           | Reinvesting  | LU0998002165 | 0.12% | -             |
|                                      | ME           | Reinvesting  | LU1542194128 | 0.12% | -             |
| FISCH CONVEX MULTI CREDIT FUND*      | AC2          | Distributing | LU1316411096 | 1.24% | 1.29%**       |
|                                      | AE2          | Distributing | LU1316412144 | 1.32% | 1.37%**       |
|                                      | BC2          | Distributing | LU1316411252 | 0.81% | 0.86%**       |
|                                      | BE           | Reinvesting  | LU1316412573 | 0.81% | 0.86%**       |
|                                      | MC           | Reinvesting  | LU1316411682 | 0.40% | 0.40%**       |

$$\text{TER \%} = \frac{\text{Total operating expenses in CU***}}{\text{Average net assets in CU***}} \times 100$$

A portion of the management fee may be devoted to remunerating distributors of the investment fund (trailer fees). Institutional investors may be granted rebates from the management fee.

TER calculated according to the AMAS registration (Asset Management Association Switzerland).

\* See Note 1

\*\* Synthetic TER includes the TER of the sub-fund and the average TER of the target funds held by the sub-fund.

\*\*\* RE = Units in the accounting currency of the collective investment scheme.

# FISCH Umbrella Fund

## Notes to the semi-annual report (continued) as at 30 June 2023 (appendix)

### **Note 10 – Significant events during the reporting period**

The following sub-funds were reclassified from Article 6 funds to Article 8 funds as of 19 June 2023:

FISCH Convertible Global Dynamic Fund

FISCH Convertible Global Opportunistic Fund

FISCH Convertible Global Defensive Fund

FISCH Convertible Global IG Fund

FISCH Bond EM Corporates Defensive Fund

FISCH Bond Global Corporates Fund

FISCH Bond Global IG Corporates Fund

FISCH Bond Global High Yield Fund\*

Funds pursuant to Article 8 of the Sustainable Finance Disclosure Regulation (SFDR) promote environmental and/or social characteristics. The SFDR discloses content, methodology and the type of presentation. Regulatory technical standards (RTS) enable sustainability criteria to be designated. RTS Annexes provide detailed information on potential negative effects on environmental, social and governance aspects (ESG). These standards can be used to assess the sustainability performance of financial products.

The new sub-funds FISCH Bond European High Yield Fund and FISCH Convex Innovation Fund were approved by the CSSF on 19 May 2023.

### **Note 11 – Significant events after the reporting date**

The sub-funds FISCH Convex Multi Asset Fund\* and FISCH Convex Multi Credit Fund\* were upgraded to Article 8 funds during the second half of 2023.

\* See Note 1

# FISCH Umbrella Fund

## Information for Swiss investors

### Publication of fund performance for investors in Switzerland

|  | 01.01.23 - 30.06.23 | 2022    | 2021   | 2020   |
|--|---------------------|---------|--------|--------|
| FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND BE                     | 5.65%               | -11.91% | 0.39%  | 4.11%  |
| Refinitiv Global Focus Investment Grade (EUR hedged)           | 7.58%               | -10.69% | 0.87%  | 5.89%  |
| FISCH BOND GLOBAL FUND CHF BC                                  | 2.00%               | -14.25% | -1.89% | 0.76%  |
| SBI AAA - BBB (CHF)  | 1.38%               | -12.10% | -1.82% | 0.90%  |
| FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND BC                 | 2.84%               | -17.30% | -4.69% | 17.86% |
| Refinitiv Global Focus (CHF hedged)                            | 4.40%               | -18.10% | -1.96% | 21.41% |
| FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND BE                   | 1.28%               | -19.62% | -4.98% | 17.40% |
| Refinitiv Global Focus (EUR hedged)                            | 5.60%               | -17.84% | -1.81% | 21.49% |
| FISCH CONVERTIBLE GLOBAL IG FUND BD                            | 6.17%               | -10.77% | 3.60%  | -      |
| Refinitiv Global IG (USD hedged)                               | 9.41%               | -7.67%  | 4.38%  | -      |
| FISCH BOND EM CORPORATES DEFENSIVE FUND BD                     | 1.91%               | -13.84% | -0.96% | 4.51%  |
| JPMorgan CEMBI Broad Diversified Investment Grade (USD hedged) | 2.52%               | -14.20% | 0.08%  | 7.45%  |
| FISCH BOND EM CORPORATES OPPORTUNISTIC FUND BD                 | 6.24%               | -13.97% | 0.60%  | 3.90%  |
| JPMorgan CEMBI Broad Diversified (USD hedged)                  | 5.66%               | -12.26% | 0.91%  | 7.13%  |
| FISCH BOND EM CORPORATES DYNAMIC FUND BD                       | 6.04%               | -4.47%  | -      | -      |
| JP Morgan CEMBI Broad Diversified (USD hedged)                 | 5.66%               | -1.54%  | -      | -      |
| FISCH BOND GLOBAL IG CORPORATES FUND BD                        | 1.89%               | -13.96% | 1.46%  | -      |
| Barclays Global Aggregate Corporate (USD hedged)               | 1.78%               | -14.11% | -0.79% | -      |
| FISCH CONVEX MULTI ASSET FUND* BE                              | -0.59%              | -12.32% | -1.15% | 12.92% |
| FTSE EUR 1 Month Deposit                                       | 1.31%               | -0.24%  | -0.64% | -0.57% |
| FISCH BOND GLOBAL HIGH YIELD FUND* BE                          | 7.24%               | -11.50% | 2.53%  | 3.16%  |
| ICE BofAML Global High Yield Thomson Reuters (EUR hedged)      | 6.26%               | -13.66% | 2.12%  | 4.78%  |
| FISCH BOND GLOBAL CORPORATES FUND BE                           | 0.65%               | -15.33% | -0.76% | 8.42%  |
| ICE BofAML Global Corporate & High Yield 20% CC (EUR hedged)   | 0.33%               | -16.44% | -1.65% | 7.28%  |
| FISCH CONVEX MULTI CREDIT FUND* BC2                            | -1.44%              | -7.22%  | -1.81% | 2.69%  |
| FTSE CHF 1 Month Deposit                                       | 0.37%               | -0.56%  | -0.82% | -0.78% |
| FISCH CONVERTIBLE GLOBAL DYNAMIC FUND BD                       | 4.79%               | -17.93% | 0.40%  | 35.16% |
| Refinitiv Global Vanilla (USD hedged)                          | 10.69%              | -17.29% | 0.29%  | 34.93% |

\* See Note 1

Past performance is no indication of current or future performance.

The performance data does not take account of the commissions and costs incurred on the issue or redemption of shares.

## Additional information on the semi-annual report

### Taxation of unitholders

Under current legislation and practice, unitholders in Luxembourg are not subject to income, capital gains, gift or inheritance tax (except for unitholders domiciled, resident or with a permanent establishment in Luxembourg, and certain former residents of Luxembourg who own more than 10% of the share capital of the company).

On 3 June 2003, the Council of the European Union adopted Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the Savings Directive), which regulates the taxation of interest payments made in a member state of the European Union ("EU member state") to an individual resident in another EU member state. This Directive came into force on 1 July 2005.

The taxation of such interest payments is achieved through the exchange of information between EU member states.

However, instead of such exchange of information, Luxembourg is entitled to levy a withholding tax during a transitional period. Withholding tax might consequently be applied where a Luxembourg paying agent makes distributions (a reinvested dividend is regarded as a distribution payment) and redemptions of units (including buybacks in the form of contributions in kind) in favour of a unitholder who is an individual resident in another EU member state.

Unitholders should note that a conversion of units may also be subject to withholding tax, since the conversion of units consists of a redemption with subsequent subscription.

Where withholding tax is applicable, since 1 July 2011 the rate of taxation is 35%.

### Application in Switzerland of the taxation of interest under the EU Savings Directive:

The European Union and the Swiss Confederation have concluded an agreement providing for measures equivalent to those laid down in the Savings Directive (the "Agreement"). Based on this Agreement and the related guidelines published by the Swiss Federal Tax Administration, the key points relating to funds can be summarised as follows:

– Swiss paying agents must deduct withholding tax (the "retention") from interest payments to beneficiaries who are individuals resident in an EU member state (the "investor"). The investor may expressly consent to disclosure instead of retention.

– in addition, the following de minimis rules are applicable:

a) Income from institutions that invest no more than 15% of their assets in debt claims within the meaning of Article 7 (1) a) of the Agreement are not regarded as interest payments.

b) Distributions of income from funds which directly and indirectly invest more than 15% but no more than 40% of their assets in debt claims are subject to the retention. Income achieved upon the sale, repayment or redemption of fund units is not subject to retention.

Distributions of income from funds or income achieved upon the sale, repayment or redemption of units of funds which directly and indirectly invest more than 40% of their assets in debt claims which earn interest falling within the scope of the Agreement are subject to retention.

If the paying agent of the fund does not receive the necessary information about the percentage of the income represented by the interest payments, the whole of the distribution shall be treated as interest and the paying agent must apply the retention to the entire amount of the distribution (Article 7 (3) of the Agreement). The same rules apply upon the sale, repayment and redemption of fund units.

Interest payments from debt claims against debtors domiciled in Switzerland are not subject to the Agreement (with certain exceptions, e.g. Swiss investment funds on which Swiss withholding tax (*Verrechnungssteuer*) does not have to be levied).

### Application in Austria of the taxation of interest under the EU Savings Directive:

The EU Directive on the taxation of investment income has been implemented in Austria under the EU Withholding Tax Act, which came into effect simultaneously with the EU Directive. During a transitional period in Austria, a withholding tax (*Kapitalertragsteuer*) will be levied at the rate of 15% for the first three years, 20% for the following three years and 35% thereafter.

# FISCH Umbrella Fund

## Additional information

### Sustainability

The sub-funds FISCH Convertible Global Dynamic Fund, FISCH Convertible Global Opportunistic Fund, FISCH Convertible Global Defensive Fund, FISCH Convertible Global IG Fund, FISCH Bond EM Corporates Defensive Fund, FISCH Bond Global Corporates Fund, FISCH Bond Global IG Corporates Fund, FISCH Bond Global High Yield Fund\* and FISCH Convertible Global Sustainable Fund have been classified as products falling under Article 8 of the Sustainable Finance Disclosure Regulation (financial products that promote environmental and/or social characteristics). The sub-funds FISCH Bond Global CHF Fund, FISCH Bond EM Corporates Opportunistic Fund, FISCH Bond EM Corporates Dynamic Fund, FISCH Convex Multi Asset Fund\* and FISCH Convex Multi Credit Fund\* were classified as products falling under Article 6 of the Sustainable Finance Disclosure Regulation as of 30 June 2023.

In addition to the integration of relevant sustainability risks within the meaning of 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 (“SFDR”) in the investment decision-making process, this sub-fund promotes environmental and/or social characteristics (sustainability criteria) pursuant to Article 8 of the SFDR.

Disclosures to meet these criteria, as well as, where applicable, to align these criteria with an index serving as a benchmark, along with the methodology for assessing, measuring and monitoring the underlying investments were published as at 10 March 2021 in the precontractual information as well as on the website of the management company and the investment manager.

In principle, annual reports present the business results for full financial years. Since the transparency requirements of the SFDR according to the paragraph above were met on 10 March 2021, the disclosures in the annual report only refer to the period after this date.

The environmental and/or social criteria were met in accordance with the provisions in the precontractual information/on the relevant webpage of Fisch Asset Management AG. Asset analysis took account of and portfolio management was based on the sustainability criteria. The sub-fund’s individual sustainability criteria are set down in positive or negative lists and checked.

Assets are selected largely in accordance with the promoted environmental and/or social criteria. However, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

According to Article 11(4) of the SFDR, the disclosure of such information on how these sustainability criteria are met is subject to the development and adoption of regulatory technical standards to specify the details of the content and presentation of information. These regulatory technical standards will be used accordingly once they are applicable. For the moment, the environmental and/social characteristics promoted by the sub-fund are stated in the precontractual information.

\* See Note 1

# FISCH Umbrella Fund

## Additional information

Transparency of securities financing transactions and of reuse and amending Regulation (EU) No. 648/2012 of 4 July 2012.

### Securities lending

#### FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND

##### General data (in EUR)

| Name of the sub-fund                    | Total valuation | Collateral | Total net assets | % of assets |
|---|-----------------|------------|------------------|-------------|
| FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND | 63,046,270      | 64,504,489 | 207,713,428      | 30.35       |

| Name of the subfund                     | Total valuation | Investment portfolio at market value | % of lendable assets |
|---|-----------------|--------------------------------------|----------------------|
| FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND | 63,046,270      | 204,496,458                          | 30.83                |

##### Concentration data (in EUR)

| The ten largest collateral issuers                   | Volume of collateral |
|--|----------------------|
| United Kingdom of Great Britain and Northern Ireland | 12,313,364           |
| French Republic OAT                                  | 12,182,170           |
| French Republic                                      | 11,912,124           |
| United States of America                             | 6,952,552            |
| Japan  | 6,452,016            |
| Apple Inc  | 5,247,849            |
| Federal Republic of Germany                          | 2,178,919            |
| Kingdom of the Netherlands                           | 1,011,105            |
| Switzerland  | 903,870              |
| Government of Canada                                 | 885,426              |

| The top ten counterparties      | Total valuation |
|---------------------------------|-----------------|
| Merrill Lynch International     | 24,531,993      |
| Citigroup Global Markets Ltd    | 8,911,052       |
| JP Morgan Securities Plc        | 6,972,230       |
| Jefferies International Ltd     | 6,855,736       |
| BNP Paribas Arbitrage SNC       | 5,933,928       |
| Barclays Capital Securities Ltd | 4,294,090       |
| Barclays Bank Plc               | 1,975,957       |
| Goldman Sachs International     | 1,695,399       |
| Nomura International Plc        | 1,579,092       |
| Morgan Stanley & Co Intl Plc    | 296,786         |
| UBS Ag                          | 7               |

Aggregate transaction data for each type of securities financing transaction (SFT), broken down according to the following categories (in EUR):

| Type of collateral       | Volume of collateral |
|--------------------------|----------------------|
| Bonds                    | 57,119,038           |
| Equities                 | 6,883,483            |
| Money market instruments | 501,968              |
| <b>Total</b>             | <b>64,504,489</b>    |

# FISCH Umbrella Fund

## Additional information (continued)

| Quality of collateral |                   |
|-----------------------|-------------------|
| INVESTMENT GRADE      | 57,621,006        |
| NOT APPLICABLE        | 6,883,483         |
| <b>Total</b>          | <b>64,504,489</b> |

| Maturity of the collateral | Volume of collateral |
|----------------------------|----------------------|
| Less than one day          | -                    |
| One day to one week        | -                    |
| One week to one month      | -                    |
| One to three months        | -                    |
| Three months to one year   | 501,968              |
| Over one year              | 57,119,038           |
| Open                       | 6,883,483            |
| <b>Total</b>               | <b>64,504,489</b>    |

| Currencies of securities | Volume of collateral |
|--------------------------|----------------------|
| EUR                      | 29,917,917           |
| GBP                      | 13,081,907           |
| USD                      | 12,294,041           |
| JPY                      | 6,452,016            |
| CAD                      | 1,760,153            |
| CHF                      | 903,870              |
| AUD                      | 93,598               |
| DKK                      | 987                  |
| <b>Total</b>             | <b>64,504,489</b>    |

| Maturities of securities financing transactions (SFT) | Total valuation   |
|---|-------------------|
| Less than one day                                     | -                 |
| One day to one week                                   | -                 |
| One week to one month                                 | -                 |
| One to three months                                   | -                 |
| Three months to one year                              | -                 |
| Over one year   | -                 |
| Open  | 63,046,270        |
| <b>Total</b>  | <b>63,046,270</b> |

| Countries in which counterparties are established | Total valuation   |
|---|-------------------|
| United States of America                          | 40,298,782        |
| United Kingdom                                    | 16,813,554        |
| France  | 5,933,928         |
| Switzerland                                       | 6                 |
| <b>Total</b>                                      | <b>63,046,270</b> |

| Settlement and clearing | Total valuation   |
|-------------------------|-------------------|
| Bilateral               | 63,046,270        |
| <b>Total</b>            | <b>63,046,270</b> |

### Data on reuse of collateral (in EUR)

| Reuse of collateral   | Volume of collateral |
|---|----------------------|
| Share of collateral received that is reused                                       | None                 |
| Cash collateral reinvestment returns to the undertaking for collective investment | None                 |

# FISCH Umbrella Fund

## Additional information (continued)

### Safekeeping of collateral received by the custodian as part of SFTs (in EUR)

| Name of the Depository bank | Volume of collateral |
|-----------------------------|----------------------|
| RBC IS Trust                | 64,504,489           |
| <b>Total</b>                | <b>64,504,489</b>    |

### Safekeeping of collateral granted by borrowers as part of SFTs (in EUR)

| Type of accounts    |
|---------------------|
| Segregated accounts |

### Data on return and cost for each type of SFT (in EUR)

| Name of the subfund                     | Gross income | RBC I&TS income | Tax deducted | Client revenue (after tax) |
|---|--------------|-----------------|--------------|----------------------------|
| FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND | 557,773      | 139,443         | -            | 418,330                    |

# FISCH Umbrella Fund

## Additional information (continued)

Transparency of securities financing transactions and of reuse and amending Regulation (EU) No. 648/2012 of 4 July 2012.

### Securities lending

#### FISCH BOND GLOBAL CHF FUND

##### General data (in CHF)

| Name of the subfund        | Total valuation | Collateral | Total net assets | % of assets |
|----------------------------|-----------------|------------|------------------|-------------|
| FISCH BOND GLOBAL CHF FUND | 5,898,051       | 6,025,407  | 133,424,827      | 4.42        |

| Name of the subfund        | Total valuation | Investment portfolio at market value | % of lendable assets |
|----------------------------|-----------------|--------------------------------------|----------------------|
| FISCH BOND GLOBAL CHF FUND | 5,898,051       | 131,154,379                          | 4.50                 |

##### Concentration data (in CHF)

| The ten largest collateral issuers                   | Volume of collateral |
|--|----------------------|
| United States of America                             | 979,210              |
| French Republic                                      | 920,335              |
| Japan  | 770,628              |
| United Kingdom of Great Britain and Northern Ireland | 763,919              |
| French Republic OAT                                  | 756,654              |
| Province of Ontario                                  | 290,391              |
| Apple Inc  | 285,659              |
| Republic of Ireland                                  | 149,409              |
| Switzerland  | 145,594              |
| Government of Canada                                 | 142,623              |

| The top ten counterparties      | Total valuation |
|---------------------------------|-----------------|
| Citigroup Global Markets Ltd    | 2,293,967       |
| Merrill Lynch International     | 1,889,633       |
| JP Morgan Securities            | 988,888         |
| Barclays Capital Securities Ltd | 414,347         |
| BNP Paribas Arbitrage SNC       | 311,216         |

Aggregate transaction data for each type of securities financing transaction (SFT), broken down according to the following categories (in CHF):

| Type of collateral       | Volume of collateral |
|--------------------------|----------------------|
| Bonds                    | 5,637,319            |
| Equities                 | 326,783              |
| Money market instruments | 61,305               |
| <b>Total</b>             | <b>6,025,407</b>     |

| Quality of collateral |                  |
|-----------------------|------------------|
| INVESTMENT GRADE      | 5,698,624        |
| NOT APPLICABLE        | 326,783          |
| <b>Total</b>          | <b>6,025,407</b> |

# FISCH Umbrella Fund

## Additional information (continued)

| <b>Maturity of the collateral</b> | <b>Volume of collateral</b> |
|-----------------------------------|-----------------------------|
| Less than one day                 | -                           |
| One day to one week               | -                           |
| One week to one month             | -                           |
| One to three months               | -                           |
| Three months to one year          | 61,305                      |
| Over one year                     | 5,637,319                   |
| Open                              | 326,783                     |
| <b>Total</b>                      | <b>6,025,407</b>            |

| <b>Currencies of securities</b> | <b>Volume of collateral</b> |
|---------------------------------|-----------------------------|
| EUR                             | 2,682,962                   |
| USD                             | 1,247,757                   |
| GBP                             | 981,276                     |
| JPY                             | 770,628                     |
| CAD                             | 195,733                     |
| CHF                             | 145,594                     |
| AUD                             | 1,202                       |
| DKK                             | 255                         |
| <b>Total</b>                    | <b>6,025,407</b>            |

| <b>Maturities of securities financing transactions (SFT)</b> | <b>Total valuation</b> |
|--|------------------------|
| Less than one day  | -                      |
| One day to one week  | -                      |
| One week to one month  | -                      |
| One to three months  | -                      |
| Three months to one year                                     | -                      |
| Over one year  | -                      |
| Open   | 5,898,051              |
| <b>Total</b>   | <b>5,898,051</b>       |

| <b>Countries in which counterparties are established</b> | <b>Total valuation</b> |
|--|------------------------|
| United States of America                                 | 4,183,600              |
| United Kingdom   | 1,403,235              |
| France   | 311,216                |
| <b>Total</b>   | <b>5,898,051</b>       |

| <b>Settlement and clearing</b> | <b>Total valuation</b> |
|--------------------------------|------------------------|
| Bilateral                      | 5,898,051              |
| <b>Total</b>                   | <b>5,898,051</b>       |

### Data on reuse of collateral (in CHF)

| <b>Reuse of collateral</b>  | <b>Volume of collateral</b> |
|---|-----------------------------|
| Share of collateral received that is reused                                       | None                        |
| Cash collateral reinvestment returns to the undertaking for collective investment | None                        |

# FISCH Umbrella Fund

## Additional information (continued)

### Safekeeping of collateral received by the Depositary bank as part of SFTs (in CHF)

| Name of the Depositary bank | Volume of collateral |
|-----------------------------|----------------------|
| RBC IS Trust                | 6,025,407            |
| <b>Total</b>                | <b>6,025,407</b>     |

### Safekeeping of collateral granted by borrowers as part of SFTs (in CHF)

| Type of accounts    |
|---------------------|
| Segregated accounts |

### Data on return and cost for each type of SFT (in CHF)

| Name of the subfund        | Gross income | RBC I&TS income | Tax deducted | Client revenue (after tax) |
|----------------------------|--------------|-----------------|--------------|----------------------------|
| FISCH BOND GLOBAL CHF FUND | 71,801       | 17,950          | -            | 53,851                     |

# FISCH Umbrella Fund

## Additional information (continued)

Transparency of securities financing transactions and of reuse and amending Regulation (EU) No. 648/2012 of 4 July 2012.

### Securities lending

#### FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND

##### General data (in CHF)

| Name of the subfund                         | Total valuation | Collateral | Total net assets | % of assets |
|---|-----------------|------------|------------------|-------------|
| FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND | 35,788,211      | 36,548,910 | 241,337,482      | 14.83       |

| Name of the subfund                         | Total valuation | Investment portfolio at market value | % of lendable assets |
|---|-----------------|--------------------------------------|----------------------|
| FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND | 35,788,211      | 235,727,430                          | 15.18                |

##### Concentration data (in CHF)

| The ten largest collateral issuers                   | Volume of collateral |
|--|----------------------|
| French Republic                                      | 9,105,919            |
| United States of America                             | 6,487,339            |
| French Republic OAT                                  | 4,948,795            |
| United Kingdom of Great Britain and Northern Ireland | 4,873,474            |
| Japan  | 4,168,946            |
| Switzerland  | 1,293,941            |
| Government of Canada                                 | 1,267,538            |
| Federal Republic of Germany                          | 972,338              |
| Canadian Utilities Ltd                               | 594,965              |
| Entain   | 569,952              |

| The top ten counterparties       | Total valuation |
|----------------------------------|-----------------|
| Merrill Lynch International      | 9,908,285       |
| JP Morgan Securities Plc         | 9,537,758       |
| Jefferies International Ltd      | 5,109,692       |
| Citigroup Global Markets Limited | 4,944,395       |
| Barclays Capital Securities Ltd  | 3,034,948       |
| Barclays Bank Plc                | 1,381,414       |
| Morgan Stanley & Co Intl Plc     | 878,852         |
| HSBC Bank Plc                    | 736,848         |
| Nomura International Plc         | 256,019         |

##### Aggregate transaction data for each type of securities financing transaction (SFT), broken down according to the following categories (in CHF):

| Type of collateral       | Volume of collateral |
|--------------------------|----------------------|
| Bonds                    | 34,582,350           |
| Equities                 | 1,560,373            |
| Money market instruments | 406,187              |
| <b>Total</b>             | <b>36,548,910</b>    |

| Quality of collateral |                   |
|-----------------------|-------------------|
| INVESTMENT GRADE      | 34,988,537        |
| NOT APPLICABLE        | 1,560,373         |
| <b>Total</b>          | <b>36,548,910</b> |

# FISCH Umbrella Fund

## Additional information (continued)

| <b>Maturity of the collateral</b> | <b>Volume of collateral</b> |
|-----------------------------------|-----------------------------|
| Less than one day                 | -                           |
| One day to one week               | -                           |
| One week to one month             | -                           |
| One to three months               | -                           |
| Three months to one year          | 406,187                     |
| Over one year                     | 34,582,350                  |
| Open                              | 1,560,373                   |
| <b>Total</b>                      | <b>36,548,910</b>           |

| <b>Currencies of securities</b> | <b>Volume of collateral</b> |
|---------------------------------|-----------------------------|
| EUR                             | 16,834,253                  |
| USD                             | 6,539,272                   |
| GBP                             | 5,651,460                   |
| JPY                             | 4,168,946                   |
| CAD                             | 2,054,191                   |
| CHF                             | 1,293,941                   |
| AUD                             | 6,300                       |
| DKK                             | 547                         |
| <b>Total</b>                    | <b>36,548,910</b>           |

| <b>Maturities of securities financing transactions (SFT)</b> | <b>Total valuation</b> |
|--|------------------------|
| Less than one day  | -                      |
| One day to one week  | -                      |
| One week to one month  | -                      |
| One to three months  | -                      |
| Three months to one year                                     | -                      |
| Over one year  | -                      |
| Open   | 35,788,211             |
| <b>Total</b>   | <b>35,788,211</b>      |

| <b>Countries in which counterparties are established</b> | <b>Total valuation</b> |
|--|------------------------|
| United States of America                                 | 19,962,372             |
| United Kingdom   | 15,825,839             |
| <b>Total</b>   | <b>35,788,211</b>      |

| <b>Settlement and clearing</b> | <b>Total valuation</b> |
|--------------------------------|------------------------|
| Bilateral                      | 35,788,211             |
| <b>Total</b>                   | <b>35,788,211</b>      |

### Data on reuse of collateral (in CHF)

| <b>Reuse of collateral</b>  | <b>Volume of collateral</b> |
|---|-----------------------------|
| Share of collateral received that is reused                                       | None                        |
| Cash collateral reinvestment returns to the undertaking for collective investment | None                        |

# FISCH Umbrella Fund

## Additional information (continued)

### Safekeeping of collateral received by the Depositary bank as part of SFTs (in CHF)

| Name of the Depositary bank | Volume of collateral |
|-----------------------------|----------------------|
| RBC IS Trust                | 36,548,910           |
| <b>Total</b>                | <b>36,548,910</b>    |

### Safekeeping of collateral granted by borrowers as part of SFTs (in CHF)

| Type of accounts    |
|---------------------|
| Segregated accounts |

### Data on return and cost for each type of SFT (in CHF)

| Name of the subfund                         | Gross income | RBC I&TS income | Tax deducted | Client revenue (after tax) |
|---|--------------|-----------------|--------------|----------------------------|
| FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND | 371,325      | 92,831          | -            | 278,494                    |

# FISCH Umbrella Fund

## Additional information (continued)

Transparency of securities financing transactions and of reuse and amending Regulation (EU) No. 648/2012 of 4 July 2012.

### Securities lending

#### FISCH CONVERTIBLE GLOBAL DYNAMIC FUND

##### General data (in USD)

| Name of the subfund                    | Total valuation | Collateral | Total net assets | % of assets |
|--|-----------------|------------|------------------|-------------|
| FISCH CONVERTIBLE GLOBAL DYNAMIC FUND• | 14,761,578      | 15,067,346 | 122,256,010      | 12.07       |

| Name of the subfund                    | Total valuation | Investment portfolio at market value | % of lendable assets |
|--|-----------------|--------------------------------------|----------------------|
| FISCH CONVERTIBLE GLOBAL DYNAMIC FUND• | 14,761,578      | 119,921,067                          | 12.31                |

##### Concentration data (in USD)

| The ten largest collateral issuers                   | Volume of collateral |
|--|----------------------|
| United States of America                             | 3,310,338            |
| French Republic                                      | 2,336,165            |
| United Kingdom of Great Britain and Northern Ireland | 2,209,200            |
| French Republic OAT                                  | 1,992,940            |
| Japan  | 1,881,189            |
| Province of Ontario                                  | 839,881              |
| Federal Republic of Germany                          | 369,628              |
| Australia  | 369,389              |
| Switzerland  | 287,616              |
| Government of Canada                                 | 283,265              |

| The top ten counterparties       | Total valuation |
|----------------------------------|-----------------|
| Merrill Lynch International      | 5,017,168       |
| Barclays Bank Plc                | 2,790,029       |
| JP Morgan Securities             | 1,953,515       |
| BNP Paribas Arbitrage SNC        | 1,338,875       |
| Jefferies International Ltd      | 1,048,407       |
| Citigroup Global Markets Limited | 795,924         |
| Barclays Capital Securities Ltd  | 792,937         |
| Nomura International Plc         | 712,381         |
| BNP Paribas S.A.                 | 312,342         |

Aggregate transaction data for each type of securities financing transaction (SFT), broken down according to the following categories (in USD):

| Type of collateral       | Volume of collateral |
|--------------------------|----------------------|
| Bonds                    | 14,370,729           |
| Equities                 | 363,713              |
| Money market instruments | 332,904              |
| <b>Total</b>             | <b>15,067,346</b>    |

| Quality of collateral |                   |
|-----------------------|-------------------|
| INVESTMENT GRADE      | 14,703,633        |
| NOT APPLICABLE        | 363,713           |
| <b>Total</b>          | <b>15,067,346</b> |

# FISCH Umbrella Fund

## Additional information (continued)

| <b>Maturity of the collateral</b> | <b>Volume of collateral</b> |
|-----------------------------------|-----------------------------|
| Less than one day                 | -                           |
| One day to one week               | -                           |
| One week to one month             | -                           |
| One to three months               | -                           |
| Three months to one year          | 332,904                     |
| Over one year                     | 14,370,729                  |
| Open                              | 363,713                     |
| <b>Total</b>                      | <b>15,067,346</b>           |

| <b>Currencies of securities</b> | <b>Volume of collateral</b> |
|---------------------------------|-----------------------------|
| EUR                             | 5,729,847                   |
| USD                             | 3,658,946                   |
| GBP                             | 2,718,417                   |
| JPY                             | 1,881,189                   |
| CAD                             | 421,854                     |
| AUD                             | 369,389                     |
| CHF                             | 287,616                     |
| DKK                             | 88                          |
| <b>Total</b>                    | <b>15,067,346</b>           |

| <b>Maturities of securities financing transactions (SFT)</b> | <b>Total valuation</b> |
|--|------------------------|
| Less than one day  | -                      |
| One day to one week  | -                      |
| One week to one month  | -                      |
| One to three months  | -                      |
| Three months to one year                                     | -                      |
| Over one year  | -                      |
| Open   | 14,761,578             |
| <b>Total</b>   | <b>14,761,578</b>      |

| <b>Countries in which counterparties are established</b> | <b>Total valuation</b> |
|--|------------------------|
| United States of America                                 | 6,861,499              |
| United Kingdom   | 6,248,862              |
| France   | 1,651,217              |
| <b>Total</b>   | <b>14,761,578</b>      |

| <b>Settlement and clearing</b> | <b>Total valuation</b> |
|--------------------------------|------------------------|
| Bilateral                      | 14,761,578             |
| <b>Total</b>                   | <b>14,761,578</b>      |

### Data on reuse of collateral (in USD)

| <b>Reuse of collateral</b>  | <b>Volume of collateral</b> |
|---|-----------------------------|
| Share of collateral received that is reused                                       | None                        |
| Cash collateral reinvestment returns to the undertaking for collective investment | None                        |

### Safekeeping of collateral received by the Depositary bank as part of SFTs (in USD)

| <b>Name of the Depositary bank</b> | <b>Volume of collateral</b> |
|------------------------------------|-----------------------------|
| RBC IS Trust                       | 15,067,346                  |
| <b>Total</b>                       | <b>15,067,346</b>           |

# FISCH Umbrella Fund

## Additional information (continued)

### Safekeeping of collateral granted by borrowers as part of SFTs (in USD)

| Type of accounts    |
|---------------------|
| Segregated accounts |

### Data on return and cost for each type of SFT (in USD)

| Name of the subfund                   | Gross income | RBC I&TS income | Tax deducted | Client revenue (after tax) |
|---------------------------------------|--------------|-----------------|--------------|----------------------------|
| FISCH CONVERTIBLE GLOBAL DYNAMIC FUND | 154,813      | 38,703          | -            | 116,110                    |

# FISCH Umbrella Fund

## Additional information (continued)

Transparency of securities financing transactions and of reuse and amending Regulation (EU) No. 648/2012 of 4 July 2012.

### Securities lending

#### FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND

##### General data (in EUR)

| Name of the sub-fund                      | Total valuation | Collateral | Total net assets | % of assets |
|---|-----------------|------------|------------------|-------------|
| FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND | 36,475,885      | 37,337,033 | 461,236,735      | 7.91        |

| Name of the subfund                       | Total valuation | Investment portfolio at market value | % of lendable assets |
|---|-----------------|--------------------------------------|----------------------|
| FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND | 36,475,885      | 447,073,223                          | 8.16                 |

##### Concentration data (in EUR)

| The ten largest collateral issuers                   | Volume of collateral |
|--|----------------------|
| Japan  | 8,935,563            |
| United States of America                             | 6,626,690            |
| United Kingdom of Great Britain and Northern Ireland | 6,318,138            |
| French Republic                                      | 5,659,885            |
| Kingdom of the Netherlands                           | 1,816,819            |
| Canadian Utilities Ltd                               | 1,351,891            |
| Apple Inc  | 966,383              |
| Republic of Ireland                                  | 912,305              |
| North Rhine-Westphalia                               | 532,021              |
| Quebecor   | 435,566              |

| The top ten counterparties       | Total valuation |
|----------------------------------|-----------------|
| Citigroup Global Markets Limited | 16,012,621      |
| Nomura International Plc         | 6,005,311       |
| Goldman Sachs International      | 5,185,902       |
| JP Morgan Securities Plc         | 3,347,722       |
| Unicredit Bank Ag                | 1,620,478       |
| HSBC Bank Plc                    | 1,431,856       |
| Barclays Capital Securities Ltd  | 1,316,487       |
| BNP Paribas Arbitrage SNC        | 1,053,220       |
| Barclays Bank Plc                | 336,616         |
| Jefferies International Ltd      | 159,940         |

##### Aggregate transaction data for each type of securities financing transaction (SFT), broken down according to the following categories (in EUR):

| Type of collateral       | Volume of collateral |
|--------------------------|----------------------|
| Bonds                    | 32,540,423           |
| Equities                 | 4,594,893            |
| Money market instruments | 201,717              |
| <b>Total</b>             | <b>37,337,033</b>    |

| Quality of collateral |                   |
|-----------------------|-------------------|
| INVESTMENT GRADE      | 32,742,140        |
| NOT APPLICABLE        | 4,594,893         |
| <b>Total</b>          | <b>37,337,033</b> |

# FISCH Umbrella Fund

## Additional information (continued)

| <b>Maturity of the collateral</b> | <b>Volume of collateral</b> |
|-----------------------------------|-----------------------------|
| Less than one day                 | -                           |
| One day to one week               | -                           |
| One week to one month             | -                           |
| One to three months               | -                           |
| Three months to one year          | 201,717                     |
| Over one year                     | 32,540,423                  |
| Open                              | 4,594,893                   |
| <b>Total</b>                      | <b>37,337,033</b>           |

| <b>Currencies of securities</b> | <b>Volume of collateral</b> |
|---------------------------------|-----------------------------|
| EUR                             | 10,186,792                  |
| JPY                             | 8,973,059                   |
| USD                             | 8,367,579                   |
| GBP                             | 6,973,122                   |
| CAD                             | 2,025,012                   |
| DKK                             | 310,476                     |
| CHF                             | 242,254                     |
| SEK                             | 181,188                     |
| NOK                             | 77,517                      |
| AUD                             | 34                          |
| <b>Total</b>                    | <b>37,337,033</b>           |

| <b>Maturities of securities financing transactions (SFT)</b> | <b>Total valuation</b> |
|--|------------------------|
| Less than one day  | -                      |
| One day to one week  | -                      |
| One week to one month  | -                      |
| One to three months  | -                      |
| Three months to one year                                     | -                      |
| Over one year  | -                      |
| Open   | 36,475,885             |
| <b>Total</b>   | <b>36,475,885</b>      |

| <b>Countries in which counterparties are established</b> | <b>Total valuation</b> |
|--|------------------------|
| United Kingdom   | 17,623,894             |
| United States of America                                 | 16,178,293             |
| Federal Republic of Germany                              | 1,620,478              |
| France   | 1,053,220              |
| <b>Total</b>   | <b>36,475,885</b>      |

| <b>Settlement and clearing</b> | <b>Total valuation</b> |
|--------------------------------|------------------------|
| Bilateral                      | 36,475,885             |
| <b>Total</b>                   | <b>36,475,885</b>      |

### Data on reuse of collateral (in EUR)

| <b>Reuse of collateral</b>  | <b>Volume of collateral</b> |
|---|-----------------------------|
| Share of collateral received that is reused                                       | None                        |
| Cash collateral reinvestment returns to the undertaking for collective investment | None                        |

# FISCH Umbrella Fund

## Additional information (continued)

### Safekeeping of collateral received by the custodian as part of SFTs (in EUR)

| Name of the Depository bank | Volume of collateral |
|-----------------------------|----------------------|
| RBC IS Trust                | 37,337,033           |
| <b>Total</b>                | <b>37,337,033</b>    |

### Safekeeping of collateral granted by borrowers as part of SFTs (in EUR)

| Type of accounts    |
|---------------------|
| Segregated accounts |

### Data on return and cost for each type of SFT (in EUR)

| Name of the subfund                       | Gross income | RBC I&TS income | Tax deducted | Client revenue (after tax) |
|---|--------------|-----------------|--------------|----------------------------|
| FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND | 840,764      | 210.191.00      | -            | 630,573                    |

# FISCH Umbrella Fund

## Additional information (continued)

Transparency of securities financing transactions and of reuse and amending Regulation (EU) No. 648/2012 of 4 July 2012.

### Securities lending

#### FISCH CONVERTIBLE GLOBAL IG FUND

##### General data (in USD)

| Name of the subfund              | Total valuation | Collateral | Total net assets | % of assets |
|----------------------------------|-----------------|------------|------------------|-------------|
| FISCH CONVERTIBLE GLOBAL IG FUND | 27,703,303      | 28,294,201 | 121,269,541      | 22.84       |

| Name of the subfund              | Total valuation | Investment portfolio at market value | % of lendable assets |
|----------------------------------|-----------------|--------------------------------------|----------------------|
| FISCH CONVERTIBLE GLOBAL IG FUND | 27,703,303      | 119,159,031                          | 23.25                |

##### Concentration data (in USD)

| The ten largest collateral issuers                   | Volume of collateral |
|--|----------------------|
| French Republic OAT                                  | 7,142,235            |
| United Kingdom of Great Britain and Northern Ireland | 6,898,865            |
| United States of America                             | 4,439,341            |
| French Republic                                      | 2,263,757            |
| Japan  | 1,392,618            |
| Federal Republic of Germany                          | 1,327,953            |
| Switzerland  | 1,000,916            |
| Government of Canada                                 | 980,491              |
| Apple Inc  | 476,819              |
| Canadian Utilities Ltd                               | 455,036              |

| The top ten counterparties       | Total valuation |
|----------------------------------|-----------------|
| Merrill Lynch International      | 14,426,081      |
| JP Morgan Securities             | 7,371,285       |
| Citigroup Global Markets Limited | 2,685,173       |
| Barclays Capital Securities Ltd  | 1,006,253       |
| HSBC Bank Plc                    | 778,960         |
| BNP Paribas Arbitrage SNC        | 635,574         |
| Nomura International Plc         | 569,905         |
| UBS Ag                           | 125,957         |
| Jefferies International Ltd      | 104,115         |

##### Aggregate transaction data for each type of securities financing transaction (SFT), broken down according to the following categories (in USD):

| Type of collateral       | Volume of collateral |
|--------------------------|----------------------|
| Bonds                    | 26,807,936           |
| Equities                 | 1,279,465            |
| Money market instruments | 206,800              |
| <b>Total</b>             | <b>28,294,201</b>    |

| Quality of collateral |                   |
|-----------------------|-------------------|
| INVESTMENT GRADE      | 27,014,736        |
| NOT APPLICABLE        | 1,279,465         |
| <b>Total</b>          | <b>28,294,201</b> |

# FISCH Umbrella Fund

## Additional information (continued)

| <b>Maturity of the collateral</b> | <b>Volume of collateral</b> |
|-----------------------------------|-----------------------------|
| Less than one day                 | -                           |
| One day to one week               | -                           |
| One week to one month             | -                           |
| One to three months               | -                           |
| Three months to one year          | 206,800                     |
| Over one year                     | 26,807,936                  |
| Open                              | 1,279,465                   |
| <b>Total</b>                      | <b>28,294,201</b>           |

| <b>Currencies of securities</b> | <b>Volume of collateral</b> |
|---------------------------------|-----------------------------|
| EUR                             | 12,113,628                  |
| GBP                             | 6,984,946                   |
| USD                             | 5,045,708                   |
| CAD                             | 1,598,167                   |
| JPY                             | 1,413,016                   |
| CHF                             | 100,916                     |
| AUD                             | 51,987                      |
| SEK                             | 43,364                      |
| NOK                             | 42,171                      |
| DKK                             | 298                         |
| <b>Total</b>                    | <b>27,394,201</b>           |

| <b>Maturities of securities financing transactions (SFT)</b> | <b>Total valuation</b> |
|--|------------------------|
| Less than one day  | -                      |
| One day to one week  | -                      |
| One week to one month  | -                      |
| One to three months  | -                      |
| Three months to one year                                     | -                      |
| Over one year  | -                      |
| Open   | 27,703,303             |
| <b>Total</b>   | <b>27,703,303</b>      |

| <b>Countries in which counterparties are established</b> | <b>Total valuation</b> |
|--|------------------------|
| United States of America                                 | 17,215,369             |
| United Kingdom   | 9,726,403              |
| France   | 635,574                |
| Switzerland  | 125,957                |
| <b>Total</b>   | <b>27,703,303</b>      |

| <b>Settlement and clearing</b> | <b>Total valuation</b> |
|--------------------------------|------------------------|
| Bilateral                      | 27,703,303             |
| <b>Total</b>                   | <b>27,703,303</b>      |

### Data on reuse of collateral (in USD)

| <b>Reuse of collateral</b>  | <b>Volume of collateral</b> |
|---|-----------------------------|
| Share of collateral received that is reused                                       | None                        |
| Cash collateral reinvestment returns to the undertaking for collective investment | None                        |

# FISCH Umbrella Fund

## Additional information (continued)

### Safekeeping of collateral received by the Depositary bank as part of SFTs (in USD)

| Name of the Depositary bank | Volume of collateral |
|-----------------------------|----------------------|
| RBC IS Trust                | 28,294,201           |
| <b>Total</b>                | <b>28,294,201</b>    |

### Safekeeping of collateral granted by borrowers as part of SFTs (in USD)

| Type of accounts    |
|---------------------|
| Segregated accounts |

### Data on return and cost for each type of SFT (in USD)

| Name of the subfund              | Gross income | RBC I&TS income | Tax deducted | Client revenue (after tax) |
|----------------------------------|--------------|-----------------|--------------|----------------------------|
| FISCH CONVERTIBLE GLOBAL IG FUND | 216,312      | 54,078          | -            | 162,234                    |

# FISCH Umbrella Fund

## Additional information (continued)

Transparency of securities financing transactions and of reuse and amending Regulation (EU) No. 648/2012 of 4 July 2012.

### Securities lending

#### FISCH BOND EM CORPORATES DEFENSIVE FUND

##### General data (in USD)

| Name of the subfund                     | Total valuation | Collateral | Total net assets | % of assets |
|---|-----------------|------------|------------------|-------------|
| FISCH BOND EM CORPORATES DEFENSIVE FUND | 32,591,331      | 33,243,447 | 421,570,909      | 7.73        |

| Name of the subfund                     | Total valuation | Investment portfolio at market value | % of lendable assets |
|---|-----------------|--------------------------------------|----------------------|
| FISCH BOND EM CORPORATES DEFENSIVE FUND | 32,591,331      | 400,413,697                          | 8.14                 |

##### Concentration data (in USD)

| The ten largest collateral issuers                   | Volume of collateral |
|--|----------------------|
| United Kingdom of Great Britain and Northern Ireland | 10,444,761           |
| Japan  | 7,355,181            |
| Province of Ontario                                  | 2,097,880            |
| United States of America                             | 4,575,653            |
| French Republic                                      | 1,537,998            |
| French Republic OAT                                  | 1,530,501            |
| Kredianstalt fuer Wiederaufbau                       | 1,128,075            |
| Republic of Ireland                                  | 612,990              |
| Province of Nova Scotia                              | 486,088              |
| Province of Quebec                                   | 480,680              |

| The top ten counterparties      | Total valuation |
|---------------------------------|-----------------|
| Nomura International Plc        | 6,787,958       |
| Goldman Sachs International     | 5,507,312       |
| BNP Paribas S.A.                | 4,590,550       |
| HSBC Bank Plc                   | 4,278,272       |
| Merrill Lynch International     | 3,572,699       |
| Barclays Capital Securities Ltd | 3,427,275       |
| Barclays Bank Plc               | 2,506,218       |
| ING Bank N.V.                   | 885,532         |
| Morgan Stanley & Co Intl Plc    | 617,560         |
| Deutsche Bank Ag                | 417,955         |

##### Aggregate transaction data for each type of securities financing transaction (SFT), broken down according to the following categories (in USD):

| Type of collateral       | Volume of collateral |
|--------------------------|----------------------|
| Bonds                    | 32,020,239           |
| Equities                 | -                    |
| Money market instruments | 1,223,208            |
| <b>Total</b>             | <b>33,243,447</b>    |

| Quality of collateral |                   |
|-----------------------|-------------------|
| INVESTMENT GRADE      | 33,243,447        |
| NOT APPLICABLE        | -                 |
| <b>Total</b>          | <b>33,243,447</b> |

# FISCH Umbrella Fund

## Additional information (continued)

| <b>Maturity of the collateral</b> | <b>Volume of collateral</b> |
|-----------------------------------|-----------------------------|
| Less than one day                 | -                           |
| One day to one week               | -                           |
| One week to one month             | -                           |
| One to three months               | -                           |
| Three months to one year          | 1,223,208                   |
| Over one year                     | 32,020,239                  |
| Open                              | -                           |
| <b>Total</b>                      | <b>33,243,447</b>           |

| <b>Currencies of securities</b> | <b>Volume of collateral</b> |
|---------------------------------|-----------------------------|
| GBP                             | 10,813,783                  |
| JPY                             | 7,463,264                   |
| EUR                             | 6,367,232                   |
| USD                             | 5,084,327                   |
| CAD                             | 3,073,884                   |
| SEK                             | 238,078                     |
| NOK                             | 200,516                     |
| AUD                             | 2,362                       |
| <b>Total</b>                    | <b>33,243,446</b>           |

| <b>Maturities of securities financing transactions (SFT)</b> | <b>Total valuation</b> |
|--|------------------------|
| Less than one day  | -                      |
| One day to one week  | -                      |
| One week to one month  | -                      |
| One to three months  | -                      |
| Three months to one year                                     | -                      |
| Over one year  | -                      |
| Open   | 32,591,331             |
| <b>Total</b>   | <b>32,591,331</b>      |

| <b>Countries in which counterparties are established</b> | <b>Total valuation</b> |
|--|------------------------|
| United Kingdom   | 23,124,593             |
| France   | 4,590,550              |
| United States of America                                 | 3,572,699              |
| Kingdom of the Netherlands                               | 885,532                |
| Federal Republic of Germany                              | 417,957                |
| <b>Total</b>   | <b>32,591,331</b>      |

| <b>Settlement and clearing</b> | <b>Total valuation</b> |
|--------------------------------|------------------------|
| Bilateral                      | 32,591,331             |
| <b>Total</b>                   | <b>32,591,331</b>      |

### Data on reuse of collateral (in USD)

| <b>Reuse of collateral</b>  | <b>Volume of collateral</b> |
|---|-----------------------------|
| Share of collateral received that is reused                                       | None                        |
| Cash collateral reinvestment returns to the undertaking for collective investment | None                        |

# FISCH Umbrella Fund

## Additional information (continued)

### Safekeeping of collateral received by the Depositary bank as part of SFTs (in USD)

| Name of the Depositary bank | Volume of collateral |
|-----------------------------|----------------------|
| RBC IS Trust                | 33,243,447           |
| <b>Total</b>                | <b>33,243,447</b>    |

### Safekeeping of collateral granted by borrowers as part of SFTs (in USD)

| Type of accounts    |
|---------------------|
| Segregated accounts |

### Data on return and cost for each type of SFT (in USD)

| Name of the subfund                     | Gross income | RBC I&TS income | Tax deducted | Client revenue (after tax) |
|---|--------------|-----------------|--------------|----------------------------|
| FISCH BOND EM CORPORATES DEFENSIVE FUND | 94,996       | 23,749          | -            | 71,247                     |

# FISCH Umbrella Fund

## Additional information (continued)

Transparency of securities financing transactions and of reuse and amending Regulation (EU) No. 648/2012 of 4 July 2012.

### Securities lending

#### FISCH BOND EM CORPORATES OPPORTUNISTIC FUND

##### General data (in USD)

| Name of the subfund                         | Total valuation | Collateral | Total net assets | % of assets |
|---|-----------------|------------|------------------|-------------|
| FISCH BOND EM CORPORATES OPPORTUNISTIC FUND | 6,896,820       | 7,034,822  | 188,552,732      | 3.66        |

| Name of the subfund                         | Total valuation | Investment portfolio at market value | % of lendable assets |
|---|-----------------|--------------------------------------|----------------------|
| FISCH BOND EM CORPORATES OPPORTUNISTIC FUND | 6,896,820       | 176,434,867                          | 3.91                 |

##### Concentration data (in USD)

| The ten largest collateral issuers                   | Volume of collateral |
|--|----------------------|
| United Kingdom of Great Britain and Northern Ireland | 2,188,634            |
| Japan  | 1,523,089            |
| United States of America                             | 740,181              |
| French Republic OAT                                  | 685,206              |
| Province of Ontario                                  | 551,557              |
| French Republic                                      | 311,489              |
| Federal Republic of Germany                          | 115,361              |
| North Rhine-Westphalia                               | 103,201              |
| Province of Quebec                                   | 101,183              |
| Republic of Ireland                                  | 96,640               |

| The top ten counterparties      | Total valuation |
|---------------------------------|-----------------|
| Merrill Lynch International     | 1,697,070       |
| HSBC Bank Plc                   | 1,134,516       |
| Nomura International Plc        | 974,751         |
| BNP Paribas S.A.                | 903,295         |
| Goldman Sachs International     | 798,969         |
| Barclays Capital Securities Ltd | 549,284         |
| Morgan Stanley & Co Intl Plc    | 517,792         |
| Barclays Bank Plc               | 321,144         |

Aggregate transaction data for each type of securities financing transaction (SFT), broken down according to the following categories (in USD):

| Type of collateral       | Volume of collateral |
|--------------------------|----------------------|
| Bonds                    | 6,749,878            |
| Equities                 | -                    |
| Money market instruments | 284,944              |
| <b>Total</b>             | <b>7,034,822</b>     |

| Quality of collateral |                  |
|-----------------------|------------------|
| INVESTMENT GRADE      | 7,034,822        |
| NOT APPLICABLE        | -                |
| <b>Total</b>          | <b>7,034,822</b> |

# FISCH Umbrella Fund

## Additional information (continued)

| <b>Maturity of the collateral</b> | <b>Volume of collateral</b> |
|-----------------------------------|-----------------------------|
| Less than one day                 | -                           |
| One day to one week               | -                           |
| One week to one month             | -                           |
| One to three months               | -                           |
| Three months to one year          | 284,944                     |
| Over one year                     | 6,749,878                   |
| Open                              | -                           |
| <b>Total</b>                      | <b>7,034,822</b>            |

| <b>Currencies of securities</b> | <b>Volume of collateral</b> |
|---------------------------------|-----------------------------|
| GBP                             | 2,355,639                   |
| EUR                             | 1,596,108                   |
| JPY                             | 1,551,750                   |
| USD                             | 875,441                     |
| CAD                             | 538,474                     |
| SEK                             | 63,134                      |
| NOK                             | 53,173                      |
| AUD                             | 1,103                       |
| <b>Total</b>                    | <b>7,034,822</b>            |

| <b>Maturities of securities financing transactions (SFT)</b> | <b>Total valuation</b> |
|--|------------------------|
| Less than one day  | -                      |
| One day to one week  | -                      |
| One week to one month  | -                      |
| One to three months  | -                      |
| Three months to one year                                     | -                      |
| Over one year  | -                      |
| Open   | 6,896,820              |
| <b>Total</b>   | <b>6,896,820</b>       |

| <b>Countries in which counterparties are established</b> | <b>Total valuation</b> |
|--|------------------------|
| United Kingdom   | 4,296,455              |
| United States of America                                 | 1,697,070              |
| France   | 903,295                |
| <b>Total</b>   | <b>6,896,820</b>       |

| <b>Settlement and clearing</b> | <b>Total valuation</b> |
|--------------------------------|------------------------|
| Bilateral                      | 6,896,820              |
| <b>Total</b>                   | <b>6,896,820</b>       |

### Data on reuse of collateral (in USD)

| <b>Reuse of collateral</b>  | <b>Volume of collateral</b> |
|---|-----------------------------|
| Share of collateral received that is reused                                       | None                        |
| Cash collateral reinvestment returns to the undertaking for collective investment | None                        |

# FISCH Umbrella Fund

## Additional information (continued)

### Safekeeping of collateral received by the Depositary bank as part of SFTs (in USD)

| Name of the Depositary bank | Volume of collateral |
|-----------------------------|----------------------|
| RBC IS Trust                | 7,034,822            |
| <b>Total</b>                | <b>7,034,822</b>     |

### Safekeeping of collateral granted by borrowers as part of SFTs (in USD)

| Type of accounts    |
|---------------------|
| Segregated accounts |

### Data on return and cost for each type of SFT (in USD)

| Name of the subfund                         | Gross income | RBC I&TS income | Tax deducted | Client revenue (after tax) |
|---|--------------|-----------------|--------------|----------------------------|
| FISCH BOND EM CORPORATES OPPORTUNISTIC FUND | 23,183       | 5,796           | -            | 17,387                     |

# FISCH Umbrella Fund

## Additional information (continued)

Transparency of securities financing transactions and of reuse and amending Regulation (EU) No. 648/2012 of 4 July 2012.

### FISCH BOND EM CORPORATES DYNAMIC FUND

#### Data on return and cost for each type of SFT (in USD)

| <b>Name of the subfund</b>            | <b>Gross income</b> | <b>RBC I&amp;TS income</b> | <b>Tax deducted</b> | <b>Client revenue<br/>(after tax)</b> |
|---------------------------------------|---------------------|----------------------------|---------------------|---------------------------------------|
| FISCH BOND EM CORPORATES DYNAMIC FUND | 1,521               | 380                        | -                   | 1,141                                 |

# FISCH Umbrella Fund

## Additional information (continued)

Transparency of securities financing transactions and of reuse and amending Regulation (EU) No. 648/2012 of 4 July 2012.

### Securities lending

#### FISCH BOND GLOBAL HIGH YIELD FUND\*

##### General data (in USD)

| Name of the subfund                | Total valuation | Collateral | Total net assets | % of assets |
|------------------------------------|-----------------|------------|------------------|-------------|
| FISCH BOND GLOBAL HIGH YIELD FUND* | 21,275,437      | 21,701,140 | 545,761,632      | 3.90        |

| Name of the subfund                | Total valuation | Investment portfolio at market value | % of lendable assets |
|------------------------------------|-----------------|--------------------------------------|----------------------|
| FISCH BOND GLOBAL HIGH YIELD FUND* | 21,275,437      | 528,665,937                          | 4.02                 |

##### Concentration data (in USD)

| The ten largest collateral issuers                   | Volume of collateral |
|--|----------------------|
| Japan  | 5,613,124            |
| United Kingdom of Great Britain and Northern Ireland | 5,035,033            |
| Province of Ontario                                  | 2,820,289            |
| United States of America                             | 2,043,354            |
| Republic of Ireland                                  | 867,389              |
| French Republic                                      | 848,640              |
| Province of Quebec                                   | 832,398              |
| French Republic OAT                                  | 782,013              |
| Canada Housing                                       | 392,476              |
| Province of Nova Scotia                              | 385,244              |

| The top ten counterparties      | Total valuation |
|---------------------------------|-----------------|
| BNP Paribas S.A.                | 9,639,698       |
| Goldman Sachs International     | 4,364,769       |
| Barclays Capital Securities Ltd | 2,939,615       |
| Merrill Lynch International     | 1,749,074       |
| HSBC Bank Plc                   | 1,122,537       |
| Nomura International Plc        | 987,014         |
| JP Morgan Securities            | 218,634         |
| Morgan Stanley & Co Intl Plc    | 213,525         |
| National Bank Financial Inc     | 40,571          |

##### Aggregate transaction data for each type of securities financing transaction (SFT), broken down according to the following categories (in USD):

| Type of collateral       | Volume of collateral |
|--------------------------|----------------------|
| Bonds                    | 20,293,985           |
| Equities                 | -                    |
| Money market instruments | 1,407,155            |
| <b>Total</b>             | <b>21,701,140</b>    |

\* See Note 1

# FISCH Umbrella Fund

## Additional information (continued)

| Quality of collateral |                   |
|-----------------------|-------------------|
| INVESTMENT GRADE      | 21,701,140        |
| NOT APPLICABLE        | -                 |
| <b>Total</b>          | <b>21,701,140</b> |

| Maturity of the collateral | Volume of collateral |
|----------------------------|----------------------|
| Less than one day          | -                    |
| One day to one week        | -                    |
| One week to one month      | -                    |
| One to three months        | -                    |
| Three months to one year   | 1,407,155            |
| Over one year              | 20,293,985           |
| Open                       | -                    |
| <b>Total</b>               | <b>21,701,140</b>    |

| Currencies of securities | Volume of collateral |
|--------------------------|----------------------|
| JPY                      | 5,641,483            |
| GBP                      | 5,206,724            |
| CAD                      | 4,846,712            |
| EUR                      | 3,680,564            |
| USD                      | 2,177,253            |
| SEK                      | 62,467               |
| NOK                      | 52,611               |
| CHF                      | 32,190               |
| AUD                      | 1,136                |
| <b>Total</b>             | <b>21,701,140</b>    |

| Maturities of securities financing transactions (SFT) | Total valuation   |
|---|-------------------|
| Less than one day                                     | -                 |
| One day to one week                                   | -                 |
| One week to one month                                 | -                 |
| One to three months                                   | -                 |
| Three months to one year                              | -                 |
| Over one year   | -                 |
| Open  | 21,275,437        |
| <b>Total</b>  | <b>21,275,437</b> |

| Countries in which counterparties are established | Total valuation   |
|---|-------------------|
| United Kingdom                                    | 9,846,094         |
| France  | 9,639,698         |
| United States of America                          | 1,749,074         |
| Canada  | 40,571            |
| <b>Total</b>                                      | <b>21,275,437</b> |

| Settlement and clearing | Total valuation   |
|-------------------------|-------------------|
| Bilateral               | 21,275,437        |
| <b>Total</b>            | <b>21,275,437</b> |

### Data on reuse of collateral (in USD)

| Reuse of collateral   | Volume of collateral |
|---|----------------------|
| Share of collateral received that is reused                                       | None                 |
| Cash collateral reinvestment returns to the undertaking for collective investment | None                 |

# FISCH Umbrella Fund

## Additional information (continued)

### Safekeeping of collateral received by the Depositary bank as part of SFTs (in USD)

| Name of the Depositary bank | Volume of collateral |
|-----------------------------|----------------------|
| RBC IS Trust                | 21,701,140           |
| <b>Total</b>                | <b>21,701,140</b>    |

### Safekeeping of collateral granted by borrowers as part of SFTs (in USD)

| Type of accounts    |
|---------------------|
| Segregated accounts |

### Data on return and cost for each type of SFT (in USD)

| Name of the subfund                | Gross income | RBC I&TS income | Tax deducted | Client revenue (after tax) |
|------------------------------------|--------------|-----------------|--------------|----------------------------|
| FISCH BOND GLOBAL HIGH YIELD FUND* | 131,443      | 32.860.67       | -            | 98,582                     |

\* See Note 1

# FISCH Umbrella Fund

## Additional information (continued)

Transparency of securities financing transactions and of reuse and amending Regulation (EU) No. 648/2012 of 4 July 2012.

### Securities lending

#### FISCH BOND GLOBAL CORPORATES FUND

##### General data (in EUR)

| Name of the sub-fund              | Total valuation | Collateral | Total net assets | % of assets |
|-----------------------------------|-----------------|------------|------------------|-------------|
| FISCH BOND GLOBAL CORPORATES FUND | 11,303,462      | 11,529,639 | 295,701,830      | 3.82        |

| Name of the subfund               | Total valuation | Investment portfolio at market value | % of lendable assets |
|-----------------------------------|-----------------|--------------------------------------|----------------------|
| FISCH BOND GLOBAL CORPORATES FUND | 11,303,462      | 286,302,085                          | 3.95                 |

##### Concentration data (in EUR)

| The ten largest collateral issuers                   | Volume of collateral |
|--|----------------------|
| United Kingdom of Great Britain and Northern Ireland | 3,096,403            |
| United States of America                             | 2,633,364            |
| Japan  | 1,208,077            |
| Province of Ontario                                  | 1,068,556            |
| French Republic OAT                                  | 542,700              |
| North Rhine-Westphalia                               | 340,127              |
| French Republic                                      | 286,087              |
| Republic of Ireland                                  | 258,298              |
| Province of Quebec                                   | 235,073              |
| Province of Newfoundland & Labrador                  | 234,997              |

| The top ten counterparties       | Total valuation |
|----------------------------------|-----------------|
| Goldman Sachs International      | 4,114,116       |
| BNP Paribas S.A.                 | 2,269,393       |
| HSBC Bank Plc                    | 1,958,521       |
| Merrill Lynch International      | 1,343,277       |
| Barclays Bank Plc                | 562,293         |
| JP Morgan Securities Plc         | 504,797         |
| Barclays Capital Securities Ltd  | 323,384         |
| Deutsche Bank Ag                 | 105,420         |
| National Bank Financial Inc      | 101,745         |
| Citigroup Global Markets Limited | 20,516          |

##### Aggregate transaction data for each type of securities financing transaction (SFT), broken down according to the following categories (in EUR):

| Type of collateral       | Volume of collateral |
|--------------------------|----------------------|
| Bonds                    | 11,169,391           |
| Equities                 | -                    |
| Money market instruments | 360,248              |
| <b>Total</b>             | <b>11,529,639</b>    |

| Quality of collateral |                   |
|-----------------------|-------------------|
| INVESTMENT GRADE      | 11,529,639        |
| NOT APPLICABLE        | -                 |
| <b>Total</b>          | <b>11,529,639</b> |

Additional information (continued)

| <b>Maturity of the collateral</b> | <b>Volume of collateral</b> |
|-----------------------------------|-----------------------------|
| Less than one day                 | -                           |
| One day to one week               | -                           |
| One week to one month             | -                           |
| One to three months               | -                           |
| Three months to one year          | 360,248                     |
| Over one year                     | 11,169,391                  |
| Open                              | -                           |
| <b>Total</b>                      | <b>11,529,639</b>           |

| <b>Currencies of securities</b> | <b>Volume of collateral</b> |
|---------------------------------|-----------------------------|
| GBP                             | 3,238,401                   |
| USD                             | 2,866,911                   |
| CAD                             | 2,021,221                   |
| EUR                             | 1,869,549                   |
| JPY                             | 1,257,555                   |
| SEK                             | 108,988                     |
| NOK                             | 91,792                      |
| CHF                             | 74,322                      |
| AUD                             | 896                         |
| DKK                             | 4                           |
| <b>Total</b>                    | <b>11,529,639</b>           |

| <b>Maturities of securities financing transactions (SFT)</b> | <b>Total valuation</b> |
|--|------------------------|
| Less than one day  | -                      |
| One day to one week  | -                      |
| One week to one month  | -                      |
| One to three months  | -                      |
| Three months to one year                                     | -                      |
| Over one year  | -                      |
| Open   | 11,303,462             |
| <b>Total</b>   | <b>11,303,462</b>      |

| <b>Countries in which counterparties are established</b> | <b>Total valuation</b> |
|--|------------------------|
| United Kingdom   | 7,463,112              |
| France   | 2,269,393              |
| United States of America                                 | 1,363,792              |
| Federal Republic of Germany                              | 105,420                |
| Canada   | 101,745                |
| <b>Total</b>   | <b>11,303,462</b>      |

| <b>Settlement and clearing</b> | <b>Total valuation</b> |
|--------------------------------|------------------------|
| Bilateral                      | 11,303,462             |
| <b>Total</b>                   | <b>11,303,462</b>      |

Data on reuse of collateral (in EUR)

| <b>Reuse of collateral</b>  | <b>Volume of collateral</b> |
|---|-----------------------------|
| Share of collateral received that is reused                                       | None                        |
| Cash collateral reinvestment returns to the undertaking for collective investment | None                        |

# FISCH Umbrella Fund

## Additional information (continued)

### Safekeeping of collateral received by the custodian as part of SFTs (in EUR)

| Name of the Depository bank | Volume of collateral |
|-----------------------------|----------------------|
| RBC IS Trust                | 11,529,639           |
| <b>Total</b>                | <b>11,529,639</b>    |

### Safekeeping of collateral granted by borrowers as part of SFTs (in EUR)

| Type of accounts    |
|---------------------|
| Segregated accounts |

### Data on return and cost for each type of SFT (in EUR)

| Name of the subfund               | Gross income | RBC I&TS income | Tax deducted | Client revenue (after tax) |
|-----------------------------------|--------------|-----------------|--------------|----------------------------|
| FISCH BOND GLOBAL CORPORATES FUND | 21,660       | 5,415           | -            | 16,245                     |

# FISCH Umbrella Fund

## Additional information (continued)

Transparency of securities financing transactions and of reuse and amending Regulation (EU) No. 648/2012 of 4 July 2012.

### Securities lending

#### FISCH BOND GLOBAL IG CORPORATES FUND

##### General data (in USD)

| Name of the subfund                  | Total valuation | Collateral | Total net assets | % of assets |
|--------------------------------------|-----------------|------------|------------------|-------------|
| FISCH BOND GLOBAL IG CORPORATES FUND | 5,398,300       | 5,506,322  | 101,704,791      | 5.31        |

| Name of the subfund                  | Total valuation | Investment portfolio at market value | % of lendable assets |
|--------------------------------------|-----------------|--------------------------------------|----------------------|
| FISCH BOND GLOBAL IG CORPORATES FUND | 5,398,300       | 97,280,460                           | 5.55                 |

##### Concentration data (in USD)

| The ten largest collateral issuers                   | Volume of collateral |
|--|----------------------|
| United Kingdom of Great Britain and Northern Ireland | 1,376,838            |
| Republic of Ireland                                  | 734,887              |
| French Republic OAT                                  | 597,249              |
| United States of America                             | 562,008              |
| Japan  | 427,424              |
| French Republic                                      | 308,030              |
| Federal Republic of Germany                          | 303,959              |
| Province of Ontario                                  | 274,749              |
| Canadian Mortgage Pools                              | 272,729              |
| NHA Mortgage Backed Securities                       | 124,581              |

| The top ten counterparties       | Total valuation |
|----------------------------------|-----------------|
| Deutsche Bank Ag                 | 1,548,235       |
| Merrill Lynch International      | 1,364,149       |
| HSBC Bank Plc                    | 439,391         |
| Goldman Sachs International      | 432,902         |
| Citigroup Global Markets Limited | 438,026         |
| National Bank Financial Inc      | 422,284         |
| Société Générale                 | 310,671         |
| Morgan Stanley & Co Intl Plc     | 200,886         |
| Barclays Bank Plc                | 140,083         |
| BNP Paribas S.A.                 | 101,673         |

##### Aggregate transaction data for each type of securities financing transaction (SFT), broken down according to the following categories (in USD):

| Type of collateral       | Volume of collateral |
|--------------------------|----------------------|
| Bonds                    | 5,341,029            |
| Equities                 | -                    |
| Money market instruments | 165,293              |
| <b>Total</b>             | <b>5,506,322</b>     |

| Quality of collateral |                  |
|-----------------------|------------------|
| INVESTMENT GRADE      | 5,506,332        |
| NOT APPLICABLE        | -                |
| <b>Total</b>          | <b>5,506,332</b> |

Additional information (continued)

| <b>Maturity of the collateral</b> | <b>Volume of collateral</b> |
|-----------------------------------|-----------------------------|
| Less than one day                 | -                           |
| One day to one week               | -                           |
| One week to one month             | -                           |
| One to three months               | -                           |
| Three months to one year          | 165,293                     |
| Over one year                     | 5,341,029                   |
| Open                              | -                           |
| <b>Total</b>                      | <b>5,506,322</b>            |

| <b>Currencies of securities</b> | <b>Volume of collateral</b> |
|---------------------------------|-----------------------------|
| EUR                             | 2,271,040                   |
| GBP                             | 1,507,092                   |
| JPY                             | 438,524                     |
| USD                             | 662,487                     |
| CAD                             | 581,209                     |
| NOK                             | 20,593                      |
| SEK                             | 24,452                      |
| AUD                             | 877                         |
| DKK                             | 48                          |
| <b>Total</b>                    | <b>5,506,322</b>            |

| <b>Maturities of securities financing transactions (SFT)</b> | <b>Total valuation</b> |
|--|------------------------|
| Less than one day  | -                      |
| One day to one week  | -                      |
| One week to one month  | -                      |
| One to three months  | -                      |
| Three months to one year                                     | -                      |
| Over one year  | -                      |
| Open   | 5,398,300              |
| <b>Total</b>   | <b>5,398,300</b>       |

| <b>Countries in which counterparties are established</b> | <b>Total valuation</b> |
|--|------------------------|
| United States of America                                 | 1,802,175              |
| Federal Republic of Germany                              | 1,548,235              |
| United Kingdom   | 1,213,262              |
| Canada   | 422,284                |
| French Republic  | 412,344                |
| <b>Total</b>   | <b>5,398,300</b>       |

| <b>Settlement and clearing</b> | <b>Total valuation</b> |
|--------------------------------|------------------------|
| Bilateral                      | 5,398,300              |
| <b>Total</b>                   | <b>5,398,300</b>       |

**Data on reuse of collateral (in USD)**

| <b>Reuse of collateral</b>  | <b>Volume of collateral</b> |
|---|-----------------------------|
| Share of collateral received that is reused                                       | None                        |
| Cash collateral reinvestment returns to the undertaking for collective investment | None                        |

# FISCH Umbrella Fund

## Additional information (continued)

### Safekeeping of collateral received by the Depositary bank as part of SFTs (in USD)

| Name of the Depositary bank | Volume of collateral |
|-----------------------------|----------------------|
| RBC IS Trust                | 5,506,322            |
| <b>Total</b>                | <b>5,506,322</b>     |

### Safekeeping of collateral granted by borrowers as part of SFTs (in USD)

| Type of accounts    |
|---------------------|
| Segregated accounts |

### Data on return and cost for each type of SFT (in USD)

| Name of the subfund                  | Gross income | RBC I&TS income | Tax deducted | Client revenue (after tax) |
|--------------------------------------|--------------|-----------------|--------------|----------------------------|
| FISCH BOND GLOBAL IG CORPORATES FUND | 4,879        | 1,220           | -            | 3,659                      |

# FISCH Umbrella Fund

## Additional information (continued)

Transparency of securities financing transactions and of reuse and amending Regulation (EU) No. 648/2012 of 4 July 2012.

### Securities lending

#### FISCH CONVEX MULTI ASSET FUND\*

##### General data (in EUR)

| Name of the sub-fund           | Total valuation | Collateral | Total net assets | % of assets |
|--------------------------------|-----------------|------------|------------------|-------------|
| FISCH CONVEX MULTI ASSET FUND• | 5,012,680       | 5,193,813  | 129,056,487      | 3.88        |

| Name of the subfund            | Total valuation | Investment portfolio at market value | % of lendable assets |
|--------------------------------|-----------------|--------------------------------------|----------------------|
| FISCH CONVEX MULTI ASSET FUND• | 5,012,680       | 123,689,695                          | 4.05                 |

##### Concentration data (in EUR)

| The ten largest collateral issuers                   | Volume of collateral |
|--|----------------------|
| Apple Inc  | 588,089              |
| Japan  | 437,130              |
| United States of America                             | 365,688              |
| Microsoft Corp                                       | 354,437              |
| Cisco Systems Inc                                    | 340,289              |
| French Republic OAT                                  | 305,891              |
| United Kingdom of Great Britain and Northern Ireland | 293,617              |
| Intel Corp   | 267,262              |
| Province of Ontario                                  | 237,051              |
| Toronto Dominion Bank                                | 150,471              |

| The top ten counterparties         | Total valuation |
|------------------------------------|-----------------|
| TD Securities Inc                  | 1,118,316       |
| UBS Ag                             | 885,235         |
| Merrill Lynch International        | 777,524         |
| BNP Paribas Arbitrage SNC          | 615,267         |
| BNP Paribas SA                     | 506,593         |
| RBC Dominion Securities Inc        | 481,794         |
| Citigroup Global Markets Limited   | 371,301         |
| JP Morgan Securities Plc           | 199,457         |
| BNP Paribas Prime Brokerage Int LT | 57,193          |

##### Aggregate transaction data for each type of securities financing transaction (SFT), broken down according to the following categories (in EUR):

| Type of collateral       | Volume of collateral |
|--------------------------|----------------------|
| Bonds                    | 2,224,379            |
| Equities                 | 2,821,296            |
| Money market instruments | 148,138              |
| <b>Total</b>             | <b>5,193,813</b>     |

\* See Note 1

# FISCH Umbrella Fund

## Additional information (continued)

| Quality of collateral |                  |
|-----------------------|------------------|
| INVESTMENT GRADE      | 2,372,517        |
| NOT APPLICABLE        | 2,821,296        |
| <b>Total</b>          | <b>5,193,813</b> |

| Maturity of the collateral | Volume of collateral |
|----------------------------|----------------------|
| Less than one day          | -                    |
| One day to one week        | -                    |
| One week to one month      | -                    |
| One to three months        | -                    |
| Three months to one year   | 148,138              |
| Over one year              | 2,224,379            |
| Open                       | 2,821,296            |
| <b>Total</b>               | <b>5,193,813</b>     |

| Currencies of securities | Volume of collateral |
|--------------------------|----------------------|
| USD                      | 2,347,989            |
| CAD                      | 972,153              |
| EUR                      | 746,037              |
| GBP                      | 492,316              |
| JPY                      | 437.13               |
| AUD                      | 168,779              |
| CHF                      | 29,367               |
| DKK                      | 42                   |
| <b>Total</b>             | <b>5,193,813</b>     |

| Maturities of securities financing transactions (SFT) | Total valuation  |
|---|------------------|
| Less than one day                                     | -                |
| One day to one week                                   | -                |
| One week to one month                                 | -                |
| One to three months                                   | -                |
| Three months to one year                              | -                |
| Over one year   | -                |
| Open  | 5,012,680        |
| <b>Total</b>  | <b>5,012,680</b> |

| Countries in which counterparties are established | Total valuation  |
|---|------------------|
| Canada  | 1,600,110        |
| United States of America                          | 1,148,825        |
| France  | 1,121,860        |
| Switzerland                                       | 885,235          |
| United Kingdom                                    | 256.65           |
| <b>Total</b>                                      | <b>5,012,680</b> |

| Settlement and clearing | Total valuation  |
|-------------------------|------------------|
| Bilateral               | 5,012,680        |
| <b>Total</b>            | <b>5,012,680</b> |

### Data on reuse of collateral (in EUR)

| Reuse of collateral   | Volume of collateral |
|---|----------------------|
| Share of collateral received that is reused                                       | None                 |
| Cash collateral reinvestment returns to the undertaking for collective investment | None                 |

# FISCH Umbrella Fund

## Additional information (continued)

### Safekeeping of collateral received by the custodian as part of SFTs (in EUR)

| Name of the Depository bank | Volume of collateral |
|-----------------------------|----------------------|
| RBC IS Trust                | 5,193,813            |
| <b>Total</b>                | <b>5,193,813</b>     |

### Safekeeping of collateral granted by borrowers as part of SFTs (in EUR)

| Type of accounts    |
|---------------------|
| Segregated accounts |

### Data on return and cost for each type of SFT (in EUR)

| Name of the subfund            | Gross income | RBC I&TS income | Tax deducted | Client revenue (after tax) |
|--------------------------------|--------------|-----------------|--------------|----------------------------|
| FISCH CONVEX MULTI ASSET FUND* | 29,192       | 7,298           | -            | 21,894                     |

\* See Note 1

# FISCH Umbrella Fund

## Additional information (continued)

Transparency of securities financing transactions and of reuse and amending Regulation (EU) No. 648/2012 of 4 July 2012.

### Securities lending

#### FISCH CONVEX MULTI CREDIT FUND\*

##### General data (in EUR)

| Name of the sub-fund            | Total valuation | Collateral | Total net assets | % of assets |
|---------------------------------|-----------------|------------|------------------|-------------|
| FISCH CONVEX MULTI CREDIT FUND* | 18,731          | 19,106     | 25,255,000       | 0.07        |

| Name of the subfund             | Total valuation | Investment portfolio at market value | % of lendable assets |
|---------------------------------|-----------------|--------------------------------------|----------------------|
| FISCH CONVEX MULTI CREDIT FUND* | 18,731          | 24,469,951                           | 0.08                 |

##### Concentration data (in CHF)

| The ten largest collateral issuers                   | Volume of collateral |
|--|----------------------|
| Province of Newfoundland & Labrador                  | 1,060                |
| Province of Ontario                                  | 1,342                |
| United States of America                             | 7,232                |
| United Kingdom of Great Britain and Northern Ireland | 5,482                |
| North Rhine-Westphalia                               | 1,546                |
| Province of Nova Scotia                              | 1,653                |
| Republic of Austria                                  | 293                  |
| Saska  | 316                  |
| Saxony   | 182                  |

| The top ten counterparties  | Total valuation |
|-----------------------------|-----------------|
| Goldman Sachs International | 18,731          |

##### Aggregate transaction data for each type of securities financing transaction (SFT), broken down according to the following categories (in CHF):

| Type of collateral       | Volume of collateral |
|--------------------------|----------------------|
| Bonds                    | 19,106               |
| Equities                 | -                    |
| Money market instruments | -                    |
| <b>Total</b>             | <b>19,106</b>        |

| Quality of collateral | Volume of collateral |
|-----------------------|----------------------|
| INVESTMENT GRADE      | 19,106               |
| NOT APPLICABLE        | -                    |
| <b>Total</b>          | <b>19,106</b>        |

| Maturity of the collateral | Volume of collateral |
|----------------------------|----------------------|
| Less than one day          | -                    |
| One day to one week        | -                    |
| One week to one month      | -                    |
| One to three months        | -                    |
| Three months to one year   | -                    |

\* See Note 1

# FISCH Umbrella Fund

## Additional information (continued)

| <b>Maturity of the collateral</b> | <b>Volume of collateral</b> |
|-----------------------------------|-----------------------------|
| Over one year                     | 19,106                      |
| Open                              | -                           |
| <b>Total</b>                      | <b>19,106</b>               |

| <b>Currencies of securities</b> | <b>Volume of collateral</b> |
|---------------------------------|-----------------------------|
| USD                             | 7,232                       |
| GBP                             | 5,482                       |
| CAD                             | 4,371                       |
| EUR                             | 2,021                       |
| <b>Total</b>                    | <b>19,106</b>               |

| <b>Maturities of securities financing transactions (SFT)</b> | <b>Total valuation</b> |
|--|------------------------|
| Less than one day  | -                      |
| One day to one week  | -                      |
| One week to one month  | -                      |
| One to three months  | -                      |
| Three months to one year                                     | -                      |
| Over one year  | -                      |
| Open   | 18,731                 |
| <b>Total</b>   | <b>18,731</b>          |

| <b>Countries in which counterparties are established</b> | <b>Total valuation</b> |
|--|------------------------|
| United Kingdom   | 18,731                 |
| <b>Total</b>   | <b>18,731</b>          |

| <b>Settlement and clearing</b> | <b>Total valuation</b> |
|--------------------------------|------------------------|
| Bilateral                      | 18,731                 |
| <b>Total</b>                   | <b>18,731</b>          |

### Data on reuse of collateral (in CHF)

| <b>Reuse of collateral</b>  | <b>Volume of collateral</b> |
|---|-----------------------------|
| Share of collateral received that is reused                                       | None                        |
| Cash collateral reinvestment returns to the undertaking for collective investment | None                        |

# FISCH Umbrella Fund

## Additional information (continued)

### Safekeeping of collateral received by the Depository bank as part of SFTs (in CHF)

| Name of the Depository bank | Volume of collateral |
|-----------------------------|----------------------|
| RBC IS Trust                | 19,106               |
| <b>Total</b>                | <b>19,106</b>        |

### Safekeeping of collateral granted by borrowers as part of SFTs (in CHF)

| Type of accounts    |
|---------------------|
| Segregated accounts |

### Data on return and cost for each type of SFT (in CHF)

| Name of the subfund             | Gross income | RBC I&TS income | Tax deducted | Client revenue (after tax) |
|---------------------------------|--------------|-----------------|--------------|----------------------------|
| FISCH CONVEX MULTI CREDIT FUND* | -            | -               | -            | -                          |

\* See Note 1