



| LEA 02 | Disclosures: Mandatory | Reason for Interaction | Principle: PRI 1, 2, 3 |
|--|---|--|------------------------|
| <p>Type of engagement</p> <p>Individual/ internal staff engagements</p> | <p>Reason for Interaction</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input checked="" type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced information <input checked="" type="checkbox"/> To engage internal staff <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage in internal staff | <ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input checked="" type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced information <input checked="" type="checkbox"/> To engage internal staff <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage in internal staff | |
| <p>Type of engagement</p> <p>Collaborative engagements</p> | <ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input checked="" type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced information <input checked="" type="checkbox"/> To engage internal staff <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage in internal staff | <ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input checked="" type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced information <input checked="" type="checkbox"/> To engage internal staff <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage in internal staff | |
| <p>Type of engagement</p> <p>Service provider engagements</p> | <ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input checked="" type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced information <input checked="" type="checkbox"/> To engage internal staff <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage in internal staff | <ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input checked="" type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced information <input checked="" type="checkbox"/> To engage internal staff <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage in internal staff | |

RI TRANSPARENCY REPORT

2019

Fisch Asset Management AG

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2019 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

| Symbol | Status |
|--------|---|
| ✓ | The signatory has completed all mandatory parts of this indicator |
| ☑ | The signatory has completed some parts of this indicator |
| 🔒 | This indicator was not relevant for this signatory |
| - | The signatory did not complete any part of this indicator |
| Ⓜ | The signatory has flagged this indicator for internal review |

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Principles Index

| Organisational Overview | | | | Principle | | | | | | General |
|-------------------------|--|--------|------------------------------|-----------|---|---|---|---|---|---------|
| Indicator | Short description | Status | Disclosure | 1 | 2 | 3 | 4 | 5 | 6 | |
| OO TG | | ✓ | - | | | | | | | |
| OO 01 | Signatory category and services | ✓ | Public | | | | | | | ✓ |
| OO 02 | Headquarters and operational countries | ✓ | Public | | | | | | | ✓ |
| OO 03 | Subsidiaries that are separate PRI signatories | ✓ | Public | | | | | | | ✓ |
| OO 04 | Reporting year and AUM | ✓ | Public | | | | | | | ✓ |
| OO 05 | Breakdown of AUM by asset class | ✓ | Asset mix disclosed in OO 06 | | | | | | | ✓ |
| OO 06 | How would you like to disclose your asset class mix | ✓ | Public | | | | | | | ✓ |
| OO 07 | Fixed income AUM breakdown | ✓ | Private | | | | | | | ✓ |
| OO 08 | Segregated mandates or pooled funds | 🔒 | n/a | | | | | | | ✓ |
| OO 09 | Breakdown of AUM by market | ✓ | Public | | | | | | | ✓ |
| OO 10 | Active ownership practices for listed assets | ✓ | Public | | | | | | | ✓ |
| OO 11 | ESG incorporation practices for all assets | ✓ | Public | | | | | | | ✓ |
| OO 12 | Modules and sections required to complete | ✓ | Public | | | | | | | ✓ |
| OO LE 01 | Breakdown of listed equity investments by passive and active strategies | 🔒 | n/a | | | | | | | ✓ |
| OO LE 02 | Reporting on strategies that are <10% of actively managed listed equities | 🔒 | n/a | | | | | | | ✓ |
| OO FI 01 | Breakdown of fixed income investments by passive and active strategies | ✓ | Public | | | | | | | ✓ |
| OO FI 02 | Reporting on strategies that are <10% of actively managed fixed income | 🔒 | n/a | | | | | | | ✓ |
| OO FI 03 | Fixed income breakdown by market and credit quality | ✓ | Public | | | | | | | ✓ |
| OO SAM 01 | Breakdown of externally managed investments by passive and active strategies | 🔒 | n/a | | | | | | | ✓ |
| OO PE 01 | Breakdown of private equity investments by strategy | 🔒 | n/a | | | | | | | ✓ |
| OO PE 02 | Typical level of ownership in private equity investments | 🔒 | n/a | | | | | | | ✓ |
| OO PR 01 | Breakdown of property investments | 🔒 | n/a | | | | | | | ✓ |
| OO PR 02 | Breakdown of property assets by management | 🔒 | n/a | | | | | | | ✓ |
| OO PR 03 | Largest property types | 🔒 | n/a | | | | | | | ✓ |
| OO INF 01 | Breakdown of infrastructure investments | 🔒 | n/a | | | | | | | ✓ |
| OO INF 02 | Breakdown of infrastructure assets by management | 🔒 | n/a | | | | | | | ✓ |
| OO INF 03 | Largest infrastructure sectors | 🔒 | n/a | | | | | | | ✓ |
| OO HF 01 | Breakdown of hedge funds investments by strategies | 🔒 | n/a | | | | | | | ✓ |
| OO End | Module confirmation page | ✓ | - | | | | | | | |

| CCStrategy and Governance | | | | Principle | | | | | | General |
|---------------------------|--|--------|------------|-----------|---|---|---|---|---|---------|
| Indicator | Short description | Status | Disclosure | 1 | 2 | 3 | 4 | 5 | 6 | |
| SG 01 | RI policy and coverage | ✓ | Public | | | | | | | ✓ |
| SG 01 CC | Climate risk | ✓ | Private | | | | | | | ✓ |
| SG 02 | Publicly available RI policy or guidance documents | ✓ | Public | | | | | | ✓ | |
| SG 03 | Conflicts of interest | ✓ | Public | | | | | | | ✓ |
| SG 04 | Identifying incidents occurring within portfolios | ✓ | Private | | | | | | | ✓ |
| SG 05 | RI goals and objectives | ✓ | Public | | | | | | | ✓ |
| SG 06 | Main goals/objectives this year | ✓ | Private | | | | | | | ✓ |
| SG 07 | RI roles and responsibilities | ✓ | Public | | | | | | | ✓ |
| SG 07 CC | Climate-issues roles and responsibilities | - | n/a | | | | | | | ✓ |
| SG 08 | RI in performance management, reward and/or personal development | ✓ | Private | | | | | | | ✓ |
| SG 09 | Collaborative organisations / initiatives | ✓ | Public | | | | ✓ | ✓ | | |
| SG 09.2 | Assets managed by PRI signatories | 🔒 | n/a | ✓ | | | | | | |
| SG 10 | Promoting RI independently | ✓ | Public | | | | ✓ | | | |
| SG 11 | Dialogue with public policy makers or standard setters | ✓ | Private | | | | ✓ | ✓ | ✓ | |
| SG 12 | Role of investment consultants/fiduciary managers | ✓ | Public | | | | ✓ | | | |
| SG 13 | ESG issues in strategic asset allocation | ✓ | Public | ✓ | | | | | | |
| SG 13 CC | | 🔒 | n/a | | | | | | | ✓ |
| SG 14 | Long term investment risks and opportunity | ✓ | Private | ✓ | | | | | | |
| SG 14 CC | | ✓ | Private | | | | | | | ✓ |
| SG 15 | Allocation of assets to environmental and social themed areas | ✓ | Private | ✓ | | | | | | |
| SG 16 | ESG issues for internally managed assets not reported in framework | ✓ | Public | | | | | | | ✓ |
| SG 17 | ESG issues for externally managed assets not reported in framework | 🔒 | n/a | | | | | | | ✓ |
| SG 18 | Innovative features of approach to RI | ✓ | Private | | | | | | | ✓ |
| SG 19 | Communication | ✓ | Public | | ✓ | | | | ✓ | |
| SG End | Module confirmation page | ✓ | - | | | | | | | |

| Direct - Fixed Income | | | | Principle | | | | | | General |
|-----------------------|---|--------|------------|-----------|---|---|---|---|---|---------|
| Indicator | Short description | Status | Disclosure | 1 | 2 | 3 | 4 | 5 | 6 | |
| FI 01 | Incorporation strategies applied | ✓ | Public | ✓ | | | | | | |
| FI 02 | ESG issues and issuer research | ✓ | Private | ✓ | | | | | | |
| FI 03 | Processes to ensure analysis is robust | ✓ | Public | ✓ | | | | | | |
| FI 04 | Types of screening applied | ✓ | Public | ✓ | | | | | | |
| FI 05 | Examples of ESG factors in screening process | ✓ | Private | ✓ | | | | | | |
| FI 06 | Screening - ensuring criteria are met | ✓ | Public | ✓ | | | | | | |
| FI 07 | Thematic investing - overview | 🔒 | n/a | ✓ | | | | | | |
| FI 08 | Thematic investing - themed bond processes | 🔒 | n/a | ✓ | | | | | | |
| FI 09 | Thematic investing - assessing impact | 🔒 | n/a | ✓ | | | | | | |
| FI 10 | Integration overview | ✓ | Public | ✓ | | | | | | |
| FI 11 | Integration - ESG information in investment processes | ✓ | Public | ✓ | | | | | | |
| FI 12 | Integration - E,S and G issues reviewed | ✓ | Public | ✓ | | | | | | |
| FI 13 | ESG incorporation in passive funds | 🔒 | n/a | ✓ | | | | | | |
| FI 14 | Engagement overview and coverage | ✓ | Private | | ✓ | | | | | |
| FI 15 | Engagement method | ✓ | Private | ✓ | ✓ | | | | | |
| FI 16 | Engagement policy disclosure | ✓ | Private | ✓ | ✓ | | | | | |
| FI 17 | Financial/ESG performance | ✓ | Private | | | | | | | ✓ |
| FI 18 | Examples - ESG incorporation or engagement | - | n/a | ✓ | ✓ | | | | | |
| FI End | Module confirmation page | ✓ | - | | | | | | | |

| Confidence building measures | | | | Principle | | | | | | General |
|------------------------------|------------------------------------|--------|------------|-----------|---|---|---|---|---|---------|
| Indicator | Short description | Status | Disclosure | 1 | 2 | 3 | 4 | 5 | 6 | |
| CM 01 | Assurance, verification, or review | ✓ | Public | | | | | | | ✓ |
| CM 02 | Assurance of last year's PRI data | ✓ | Public | | | | | | | ✓ |
| CM 03 | Other confidence building measures | ✓ | Public | | | | | | | ✓ |
| CM 04 | Assurance of this year's PRI data | 🔒 | n/a | | | | | | | ✓ |
| CM 05 | External assurance | ✓ | Public | | | | | | | ✓ |
| CM 06 | Assurance or internal audit | 🔒 | n/a | | | | | | | ✓ |
| CM 07 | Internal verification | ✓ | Public | | | | | | | ✓ |
| CM 01 End | Module confirmation page | ✓ | - | | | | | | | |

Fisch Asset Management AG

Reported Information

Public version

Organisational Overview

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Basic information

OO 01

Mandatory

Public

Gateway/Peering

General

OO 01.1

Select the services and funds you offer

| Select the services and funds you offer | % of asset under management (AUM) in ranges |
|--|---|
| Fund management | <input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50% |
| Fund of funds, manager of managers, sub-advised products | <input type="radio"/> 0% <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50% |
| Other | <input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50% |
| Total 100% | |

Further options (may be selected in addition to the above)

- Hedge funds
- Fund of hedge funds

OO 01.2

Additional information. [Optional]

Fisch Asset Management is an asset manager specialising in select investment strategies. It offers convertible bond, corporate bond and absolute return solutions. Its objective is to create added value for long-term investors through active management. The company's core strength lies in its long experience in the fields of credit and momentum. Founded in Zurich in 1994 by two brothers, Kurt Fisch and Dr Pius Fisch, Fisch Asset Management has made a name for itself as an independent asset manager and as a global leader in convertible bonds. The company has 90 employees and manages assets of around CHF 10 billion (EUR 9 billion) for institutional investors primarily based in Europe.

OO 02

Mandatory

Public

Peering

General

OO 02.1

Select the location of your organisation's headquarters.

Switzerland

OO 02.2 Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2-5
- 6-10
- >10

OO 02.3 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

90

OO 03 **Mandatory** **Public** **Descriptive** **General**

OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

OO 03.3 Additional information. [Optional]

Fisch Fund Services AG is the Luxembourg Management Company of the Fisch Umbrella Fund and a wholly owned subsidiary of Fisch Asset Management AG. Fisch Fund Services AG is not a PRI signatory in their own right.

OO 04 **Mandatory** **Public** **Gateway/Peering** **General**

OO 04.1 Indicate the year end date for your reporting year.

31/12/2018

OO 04.2 Indicate your total AUM at the end of your reporting year.

Include the AUM of subsidiaries, but exclude advisory/execution only assets, and exclude the assets of your PRI signatory subsidiaries that you have chosen not to report on in OO 03.2

| | trillions | billions | millions | thousands | hundreds |
|---------------|-----------|----------|----------|-----------|----------|
| Total AUM | | 10 | 114 | 000 | 000 |
| Currency | USD | | | | |
| Assets in USD | | 10 | 114 | 000 | 000 |

Not applicable as we are in the fund-raising process

OO 04.4

Indicate the total assets at the end of your reporting year subject to an execution and/or advisory approach.

 Not applicable as we do not have any assets under execution and/or advisory approach**OO 04.5**

Additional information. [Optional]

AuM by asset class:

- Convertible Bonds: USD 4'938 m
- Corporate Bonds: USD 4'246 m
- Absolute Return: USD 929 m

OO 06**Mandatory****Public****Descriptive****General****OO 06.1**

Select how you would like to disclose your asset class mix.

 as percentage breakdown

| | Internally managed (%) | Externally managed (%) |
|--------------------------|------------------------|------------------------|
| Listed equity | 0 | 0 |
| Fixed income | 90 | 0 |
| Private equity | 0 | 0 |
| Property | 0 | 0 |
| Infrastructure | 0 | 0 |
| Commodities | 0 | 0 |
| Hedge funds | 0 | 0 |
| Fund of hedge funds | 0 | 0 |
| Forestry | 0 | 0 |
| Farmland | 0 | 0 |
| Inclusive finance | 0 | 0 |
| Cash | 0 | 0 |
| Money market instruments | 0 | 0 |

| | | |
|--------------------|----|---|
| Other (1), specify | 10 | 0 |
| Other (2), specify | 0 | 0 |

'Other (1)' specified

Absolute Return (Multi Asset, Managed Futures)

as broad ranges

OO 06.2 Publish asset class mix as per attached image [Optional].

{image:/Download.aspx?id=A0F8BB9F-C948-4A0E-80B0-92124DC1A254}

OO 06.3 Indicate whether your organisation has any off-balance sheet assets [Optional].

- Yes
- No

OO 06.5 Indicate whether your organisation uses fiduciary managers.

- Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.
- No, we do not use fiduciary managers.

OO 09 **Mandatory** **Public** **Peering** **General**

OO 09.1 Indicate the breakdown of your organisation's AUM by market.

| | |
|-------------------|------|
| Developed Markets | 65 |
| Emerging Markets | 35 |
| Frontier Markets | 0 |
| Other Markets | 0 |
| Total 100% | 100% |

Asset class implementation gateway indicators

| | | | | |
|-------|-----------|--------|---------|---------|
| OO 10 | Mandatory | Public | Gateway | General |
|-------|-----------|--------|---------|---------|

OO 10.1 Select the active ownership activities your organisation implemented in the reporting year.

Fixed income SSA – engagement

- We engage with SSA bond issuers on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with SSA bond issuers on ESG factors. Please explain why you do not.

Fixed income Corporate (financial) – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

Fixed income Corporate (non-financial) – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

| | | | | |
|-------|-----------|--------|---------|---------|
| OO 11 | Mandatory | Public | Gateway | General |
|-------|-----------|--------|---------|---------|

OO 11.1 Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

Fixed income - SSA

- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - corporate (financial)

- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - corporate (non-financial)

- We address ESG incorporation.
- We do not do ESG incorporation.

Other (1)

- We address ESG incorporation.
- We do not do ESG incorporation.

'Other (1)' [as defined in OO 05]

Absolute Return (Multi Asset, Managed Futures)

| | | | | |
|-------|-----------|--------|---------|---------|
| OO 12 | Mandatory | Public | Gateway | General |
|-------|-----------|--------|---------|---------|

OO 12.1

Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.

Core modules

- Organisational Overview
- Strategy and Governance

RI implementation directly or via service providers

Direct - Fixed Income

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)

RI implementation via external managers

Closing module

- Closing module

Peering questions

| | | | | |
|----------|-----------|--------|---------|---------|
| OO FI 01 | Mandatory | Public | Gateway | General |
|----------|-----------|--------|---------|---------|

Update: this indicator has changed from "*Mandatory to report, voluntary to disclose*" to "*Mandatory*". **Your response to this indicator will be published in the Public Transparency Report.** This change is to enable improved analysis and peering.

OO FI 01.1

Provide a breakdown of your internally managed fixed income securities by active and passive strategies

| Type | Passive | Active - quantitative | Active - fundamental & others | Total internally managed fixed income security |
|---------------------------|---|---|---|--|
| SSA | <input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0% | <input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0% | <input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0% | 100% |
| Corporate (financial) | <input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0% | <input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0% | <input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0% | 100% |
| Corporate (non-financial) | <input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0% | <input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0% | <input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0% | 100% |

| | | | | |
|-----------------|------------------|---------------|--------------------|----------------|
| OO FI 03 | Mandatory | Public | Descriptive | General |
|-----------------|------------------|---------------|--------------------|----------------|

Update: this indicator has changed from "Mandatory to report, voluntary to disclose" to "Mandatory". **Your response to this indicator will be published in the Public Transparency Report.** This change is to enable improved analysis and peering.

OO FI 03.1 Indicate the approximate (+/- 5%) breakdown of your SSA investments, by developed markets and emerging markets.

| | | |
|-----|-------------------|------|
| SSA | Developed markets | 5 |
| | Emerging markets | 95 |
| | Total | 100% |

OO FI 03.2 Indicate the approximate (+/- 5%) breakdown of your corporate and securitised investments by investment grade or high-yield securities.

| Type | Investment grade (+/- 5%) | High-yield (+/- 5%) | Total internally managed |
|---------------------------|---|---|--------------------------|
| Corporate (financial) | <input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0% | <input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0% | 100% |
| Corporate (non-financial) | <input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0% | <input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0% | 100% |

Fisch Asset Management AG

Reported Information

Public version

Strategy and Governance

PRI disclaimer

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Investment policy

SG 01

Mandatory

Public

Core Assessed

General

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 01.1

Indicate if you have an investment policy that covers your responsible investment approach.

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

| Policy components/types | Coverage by AUM |
|---|--|
| <input checked="" type="checkbox"/> Policy setting out your overall approach <input type="checkbox"/> Formalised guidelines on environmental factors <input type="checkbox"/> Formalised guidelines on social factors <input type="checkbox"/> Formalised guidelines on corporate governance factors <input type="checkbox"/> Fiduciary (or equivalent) duties <input type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2) | <input type="radio"/> Applicable policies cover all AUM <input checked="" type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM |

SG 01.3

Indicate if the investment policy covers any of the following

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

SG 01.4

Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

Our investment philosophy takes ESG factors into account across the entire product range.

Pooled funds

Sustainability filter by third party experts for one fund: the sustainability research is provided by Bank J. Safra Sarasin Ltd, a leader in sustainability analysis worldwide.

Other sustainability aspects: aside from encouraging issuers to publicly disclose their policies, we take a critical look at ESG issues and integrate them into our fundamental assessment: evaluate ESG issues to determine the risk, actively engage with issuers, determine whether an issue leads us to exclude a company from investment considerations or justifies a higher risk premium. We exclude issuers involved in manufacturing of anti-personnel landmines and/or cluster munitions (controversial weapons). These companies are on a "negative list" and will cause a red flag in the pre-trade check. The "negative list" is reviewed annually.

Segregated accounts

The clients themselves control the investment policies for such funds. We apply tailor-made sustainable investment products according to the individual needs of our clients. Investors may select a sustainability filter according to their individual needs or they apply an exclusion list containing companies which repeatedly violate international agreements relating to unfair child labor, banned weapons or breaches of environmental protection.

SG 01.5

Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

According to our ESG investment policy we never invest in manufacturers of banned armaments. We incorporate sustainability research into our fundamental credit analysis and communicate with companies on the subject of sustainability. Responsible investment helps us to identify additional risks and opportunities when selecting issuers.

Fisch manages several mandates with a focus on responsible investments. The forms of implementation are manifold. For example, we have clients that provide us with exclusion lists in order to ensure a strategy that is purely based on responsible investments.

In 2009, Fisch launched one of the first sustainable convertible bond fund together with cooperation partner Bank J. Safra Sarasin AG, which provides the sustainable investment universe, a combination of exclusion criteria and best-in-class/best-of-class approach. The key elements of this investment approach are formed around following risks: - Environmental risks: regulatory changes, accidents, pricing of resources, environmental liabilities, protests, etc. - Social risks: labour conflicts, supply chain issues, corruption, product liability, loss of reputation, etc. - Governance risks: sustainability of business model, board culture, remuneration, communication with shareholders, etc.

No

I confirm I have read and understood the Accountability tab for SG 01

I confirm I have read and understood the Accountability tab for SG 01

SG 02**Mandatory****Public****Core Assessed****PRI 6**

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 02.1

Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.

Policy setting out your overall approach

URL/Attachment

URL

URL

<http://www.fam.ch/en/about-us/corporate-philosophy>

Attachment (will be made public)

Attachment

[File 1:2019 ESG policy en.pdf](#)

Screening / exclusions policy

URL/Attachment

URL

URL

<http://www.fam.ch/en/about-us/corporate-philosophy>

Attachment (will be made public)

Attachment

[File 1:2019 ESG policy en.pdf](#)

We do not publicly disclose our investment policy documents

SG 02.2 Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment

URL

Attachment

File Attachment

[2019 ESG policy en.pdf \[127KB\]](#)

ESG incorporation approaches

URL/Attachment

- URL
- Attachment

File Attachment

[2019 ESG policy en.pdf \[127KB\]](#)

- Active ownership approaches

URL/Attachment

- URL
- Attachment

File Attachment

[2019 ESG policy en.pdf \[127KB\]](#)

- Understanding and incorporating client / beneficiary sustainability preferences
- We do not publicly disclose any investment policy components

| | | | | |
|-------|-----------|--------|---------------|---------|
| SG 03 | Mandatory | Public | Core Assessed | General |
|-------|-----------|--------|---------------|---------|

| | |
|----------------|---|
| SG 03.1 | Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process. |
|----------------|---|

- Yes

| | |
|----------------|---|
| SG 03.2 | Describe your policy on managing potential conflicts of interest in the investment process. |
|----------------|---|

Fisch does not engage in proprietary trading, does not generate income from trading and does not accept retrocessions or soft dollars. Hence, Fisch has no major source of conflicts of interest.

Furthermore, our corporate culture is characterised by independence, entrepreneurial spirit and joint ownership. The firm is 100% owned by its employees. In our view, the large extend of entrepreneurial spirit and pronounced corporate transparency leads to a genuine prevention of conflicts of interest.

- No

Objectives and strategies

| | | | | |
|-------|-----------|--------|-----------------------|---------|
| SG 05 | Mandatory | Public | Gateway/Core Assessed | General |
|-------|-----------|--------|-----------------------|---------|

SG 05.1

Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not set/reviewed

SG 05.2

Additional information. [Optional]

We view the definition and implementation of sustainability and responsibility principles as a continuous process. As part of our company strategy towards 2022, we defined the ability to offer ESG products and services in 2017. Therefore, we launched a company wide project on our roadmap beginning of 2018 to evaluate our positioning and further actions in terms corporate sustainability and ESG investing. Various workshops and meetings were held to discuss the potential and various approaches of responsible investment activities. We evaluated the new dedicated third-party ESG research provider using a formal tender procedure starting with 10 providers on the long list. The soon established ESG committee in Q2 2019 will be responsible for continuous development and review of our objectives for responsible investment activities. It will meet quarterly to discuss regulatory requirements, processes, themes, products and market environment. Member will be from portfolio management, research, sales and product management.

Governance and human resources

SG 07**Mandatory****Public****Core Assessed****General****SG 07.1**

Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.

Roles

- Board members or trustees
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Internal Roles (triggers other options)

Select from the below internal roles

- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
- Portfolio managers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investor relations
- Other role, specify (1)
- Other role, specify (2)
- External managers or service providers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment

SG 07.2

For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.

The RI oversight/accountability is allocated to the Executive Committee in terms of strategic planning of our positioning, implementation in the investment process, products and resources.

Head Credit Research with portfolio managers and investment analysts are responsible for ESG integration in the investment process.

Dedicated responsible investment staff is responsible for constant refining and development of our overall RI approach and reports directly to the Co-CEOs.

SG 07.3

Indicate the number of dedicated responsible investment staff your organisation has.

Number

3

SG 07.4

Additional information. [Optional]

For our global sustainable convertible bond strategy the research partner, Bank J. Safra Sarasin, is a pioneer in sustainable research and asset management with more than 20 years of experience.

I confirm I have read and understood the Accountability tab for SG 07

I confirm I have read and understood the Accountability tab for SG 07

Promoting responsible investment

SG 09

Mandatory

Public

Core Assessed

PRI 4,5

SG 09.1

Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

Select all that apply

Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

In March 2015, we decided to extend our involvement in responsibility and sustainability principles by signing the Signatory Declaration and therefore joining the PRI as "Investment Management Signatory".

- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AFIC – La Commission ESG
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Code for Responsible Investment in SA (CRISA)
- Code for Responsible Finance in the 21st Century
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- Invest Europe Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
Eurosif <w:br />Swiss Sustainable Finance <w:br />Forum Nachhaltige Geldanlagen (FNG) <w:br />Österreichisches Umweltzeichen

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Swiss Sustainable Finance: public engagement - signatory of open letter to index providers on controversial weapons exclusions

FNG label for one of our pooled funds - collaboration with Universität Hamburg on the fund audit

- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

| | | | | |
|--------------|------------------|---------------|----------------------|--------------|
| SG 10 | Mandatory | Public | Core Assessed | PRI 4 |
|--------------|------------------|---------------|----------------------|--------------|

| | |
|----------------|--|
| SG 10.1 | Indicate if your organisation promotes responsible investment, independently of collaborative initiatives. |
|----------------|--|

Yes

| | |
|----------------|--|
| SG 10.2 | Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution. |
|----------------|--|

Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)

| | |
|--|-------------|
| | Description |
|--|-------------|

Promoting education to clients, peers and consultants in terms of added-value with sustainable investing (meetings, events)

| | |
|--|---------------------------|
| | Frequency of contribution |
|--|---------------------------|

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

Provided financial support for academic or industry research on responsible investment

Description

Participated in the study "IFZ Sustainable Investments Studie 2018" of the Lucerne University of Applied Sciences and Arts (topic: Differentiation sustainable investments for investors)

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Provided input and/or collaborated with academia on RI related work
 - Encouraged better transparency and disclosure of responsible investment practices across the investment industry
 - Spoke publicly at events and conferences to promote responsible investment

Description

Events promoting sustainable convertible bonds

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Wrote and published in-house research papers on responsible investment
 - Encouraged the adoption of the PRI
 - Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)
 - Wrote and published articles on responsible investment in the media
 - A member of PRI advisory committees/ working groups, specify
 - On the Board of, or officially advising, other RI organisations (e.g. local SIFs)
 - Other, specify
- No

Outsourcing to fiduciary managers and investment consultants

| | | | | |
|-------|-----------|--------|---------------|-------|
| SG 12 | Mandatory | Public | Core Assessed | PRI 4 |
|-------|-----------|--------|---------------|-------|

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 12.1

Indicate whether your organisation uses investment consultants.

- Yes, we use investment consultants

SG 12.4

Indicate whether you use investment consultants for any the following services. Describe the responsible investment components of these services.

- Custodial services
- Investment policy development
- Strategic asset allocation
- Investment research

Describe how responsible investment is incorporated

Sustainable global convertible bond strategy: sustainable investment universe and research is provided by Bank J. Safra Sarasin

All strategies: well known third party research provider will deliver ESG research starting in Q2 2019

- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above
- No, we do not use investment consultants.

ESG issues in asset allocation**SG 13****Mandatory****Public****Descriptive****PRI 1****SG 13.1**

Indicate whether the organisation undertakes scenario analysis and/or modelling and provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

- Yes, to assess future ESG factors

Describe

Scenario analysis on a sector or portfolio level will be possible with the integration of dedicated ESG third party research in Q2 2019.

- Yes, to assess future climate-related risks and opportunities
- No, not to assess future ESG/climate-related issues

SG 13.2

Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.

We do the following

- Allocation between asset classes
- Determining fixed income duration
- Allocation of assets between geographic markets
- Sector weightings
- Other, specify
- We do not consider ESG issues in strategic asset allocation

SG 13.3 Additional information. [OPTIONAL]

ESG issues could be relevant in terms of region or sector allocation but we do not discriminate sectors per se because of ESG issues.

Asset class implementation not reported in other modules

SG 16 **Mandatory** **Public** **Descriptive** **General**

SG 16.1 Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.

| Asset Class | Describe what processes are in place and the outputs or outcomes achieved |
|--|---|
| Other (1) [as defined in Organisational Overview module] | Other: Absolute Return strategies ESG issues are analysed in our fundamental credit research process Other: Managed Futures strategy ESG issues are not specifically adressed. |

Communication

SG 19 **Mandatory** **Public** **Core Assessed** **PRI 2, 6**

SG 19.1 Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.

Caution! The order in which asset classes are presented below has been updated in the online tool to match the Reporting Framework overview.
If you are transferring data from an offline document, please check your response carefully.

Fixed income

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

The information disclosed to clients/beneficiaries is the same

- Yes
- No

| Disclosure to public and URL | Disclosure to clients/beneficiaries |
|---|---|
| <p>Disclosure to public and URL</p> <ul style="list-style-type: none"> <input checked="" type="radio"/> Broad approach to RI incorporation <input type="radio"/> Detailed explanation of RI incorporation strategy used | <p>Disclosure to clients/beneficiaries</p> <ul style="list-style-type: none"> <input type="radio"/> Broad approach to RI incorporation <input checked="" type="radio"/> Detailed explanation of RI incorporation strategy used |
| <p>Frequency</p> <ul style="list-style-type: none"> <input type="checkbox"/> Quarterly <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad hoc/when requested | <p>Frequency</p> <ul style="list-style-type: none"> <input type="checkbox"/> Quarterly <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input checked="" type="checkbox"/> Ad hoc/when requested |
| <p>URL</p> <p>https://www.fam.ch/en/about-us/corporate-philosophy</p> | |

SG 19.2 Additional information [Optional]

We disclose to clients/beneficiaries the individual ESG performance/score for their accounts based on third party data on request.

Clients of our sustainable global convertible bond fund we provide a semi-annual detailed ESG portfolio analysis on request.

Fisch Asset Management AG

Reported Information

Public version

Direct - Fixed Income

PRI disclaimer





This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

ESG incorporation in actively managed fixed income

Implementation processes

| FI 01 | Mandatory | Public | Gateway | PRI 1 |
|---------|---|--------|---------|-------|
| FI 01.1 | Indicate (1) Which ESG incorporation strategy and/or combination of strategies you apply to your actively managed fixed income investments; and (2) The proportion (+/- 5%) of your total actively managed fixed income investments each strategy applies to. | | | |

| SSA | <table border="1"> <thead> <tr> <th>Strategy</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Screening alone</td> <td>0</td> </tr> <tr> <td>Thematic alone</td> <td>0</td> </tr> <tr> <td>Integration alone</td> <td>0</td> </tr> <tr> <td>Screening + integration strategies</td> <td>100</td> </tr> <tr> <td>Thematic + integration strategies</td> <td>0</td> </tr> <tr> <td>Screening + thematic strategies</td> <td>0</td> </tr> <tr> <td>All three strategies combined</td> <td>0</td> </tr> <tr> <td>No incorporation strategies applied</td> <td>0</td> </tr> </tbody> </table> | Strategy | Percentage | Screening alone | 0 | Thematic alone | 0 | Integration alone | 0 | Screening + integration strategies | 100 | Thematic + integration strategies | 0 | Screening + thematic strategies | 0 | All three strategies combined | 0 | No incorporation strategies applied | 0 |
|-------------------------------------|--|----------|------------|-----------------|---|----------------|---|-------------------|---|------------------------------------|-----|-----------------------------------|---|---------------------------------|---|-------------------------------|---|-------------------------------------|---|
| Strategy | Percentage | | | | | | | | | | | | | | | | | | |
| Screening alone | 0 | | | | | | | | | | | | | | | | | | |
| Thematic alone | 0 | | | | | | | | | | | | | | | | | | |
| Integration alone | 0 | | | | | | | | | | | | | | | | | | |
| Screening + integration strategies | 100 | | | | | | | | | | | | | | | | | | |
| Thematic + integration strategies | 0 | | | | | | | | | | | | | | | | | | |
| Screening + thematic strategies | 0 | | | | | | | | | | | | | | | | | | |
| All three strategies combined | 0 | | | | | | | | | | | | | | | | | | |
| No incorporation strategies applied | 0 | | | | | | | | | | | | | | | | | | |
| Corporate (financial) | <table border="1"> <thead> <tr> <th>Strategy</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Screening alone</td> <td>0</td> </tr> <tr> <td>Thematic alone</td> <td>0</td> </tr> <tr> <td>Integration alone</td> <td>0</td> </tr> <tr> <td>Screening + integration strategies</td> <td>100</td> </tr> </tbody> </table> | Strategy | Percentage | Screening alone | 0 | Thematic alone | 0 | Integration alone | 0 | Screening + integration strategies | 100 | | | | | | | | |
| Strategy | Percentage | | | | | | | | | | | | | | | | | | |
| Screening alone | 0 | | | | | | | | | | | | | | | | | | |
| Thematic alone | 0 | | | | | | | | | | | | | | | | | | |
| Integration alone | 0 | | | | | | | | | | | | | | | | | | |
| Screening + integration strategies | 100 | | | | | | | | | | | | | | | | | | |

| | |
|--|--|
| |  <p>Thematic + integration strategies</p> <p>0</p> |
| |  <p>Screening + thematic strategies</p> <p>0</p> |
| |  <p>All three strategies combined</p> <p>0</p> |
| |  <p>No incorporation strategies applied</p> <p>0</p> |
| | <p>100%</p> |

| | | |
|---------------------------|-------------------------------------|------|
| Corporate (non-financial) | Screening alone | 0 |
| | Thematic alone | 0 |
| | Integration alone | 0 |
| | Screening + integration strategies | 100 |
| | Thematic + integration strategies | 0 |
| | Screening + thematic strategies | 0 |
| | All three strategies combined | 0 |
| | No incorporation strategies applied | 0 |
| | | 100% |

FI 01.2 Describe your reasons for choosing a particular ESG incorporation strategy and how combinations of strategies are used.

Fisch Asset Management implemented sustainable investments as early as 2009, when we launched one of the first sustainable convertible bond fund together with cooperation partner Bank J. Safra Sarasin AG, which provides the underlying sustainability research.

The particular ESG incorporation strategy is a result of this partnership and can be described as a mix of exclusion criteria and a best-in-class/best-of-class approach.

For all other Fixed Income strategies we apply a mix of exclusion criteria and ESG integration.

| | | | | |
|--------------|------------------|---------------|----------------------------|--------------|
| FI 03 | Mandatory | Public | Additional Assessed | PRI 1 |
|--------------|------------------|---------------|----------------------------|--------------|

FI 03.1 Indicate how you ensure that your ESG research process is robust:

- Comprehensive ESG research is undertaken internally to determine companies' activities; and products and/or services
- Issuers are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- Issuer information and/or ESG ratings are updated regularly to ensure ESG research is accurate
- Internal audits and regular reviews of ESG research are undertaken in a systematic way.
- A materiality/sustainability framework is created and regularly updated that includes all the key ESG risks and opportunities for each sector/country.
- Other, specify
- None of the above

FI 03.2 Describe how your ESG information or analysis is shared among your investment team.

- ESG information is held within a centralised database and is accessible to all investment staff
- ESG information is displayed on front office research platforms
- ESG information is a standard item on all individual issuer summaries, research notes, 'tear sheets', or similar documents
- Investment staff are required to discuss ESG information on issuers as a standard item during investment committee meetings
- Records capture how ESG information and research was incorporated into investment decisions
- Other, specify
- None of the above

(A) Implementation: Screening

| | | | | |
|--------------|------------------|---------------|----------------|--------------|
| FI 04 | Mandatory | Public | Gateway | PRI 1 |
|--------------|------------------|---------------|----------------|--------------|

FI 04.1 Indicate the type of screening you conduct.

Select all that apply

| | SSA | Corporate (financial) | Corporate (non-financial) | |
|----------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|--|
| Negative/exclusionary screening | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | |
| Positive/best-in-class screening | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | |
| Norms-based screening | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | |

| | |
|----------------|--|
| FI 04.2 | Describe your approach to screening for internally managed active fixed income |
|----------------|--|

Sustainable global convertible bond fund:

The sustainable investment research of Bank J. Safra Sarasin is based on exclusion criteria as well as a combination of best-of-class (industry rating) and best-in-class (company rating) approaches. The sustainability filter should minimise portfolio risks by leading to investment in convertible bonds of companies with less exposure to environmental, social and governance risks than that of other companies.

All fixed income products:

We screen all our own strategies on issuer involved on controversial weapons (negative list).

| | | | | |
|--------------|------------------|---------------|----------------------|--------------|
| FI 06 | Mandatory | Public | Core Assessed | PRI 1 |
|--------------|------------------|---------------|----------------------|--------------|

| | |
|----------------|---|
| FI 06.1 | Indicate which systems your organisation has to ensure that fund screening criteria are not breached in fixed income investments. |
|----------------|---|

| Type of screening | Checks |
|---|---|
| Negative/exclusionary screening? | <input type="checkbox"/> Analysis is performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> We ensure that data used for the screening criteria is updated at least once a year. <input checked="" type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input type="checkbox"/> Audits of fund holdings are undertaken yearly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above |
| Positive/best-in-class screening | <input type="checkbox"/> Analysis is performed to ensure that issuers meet screening criteria <input type="checkbox"/> We ensure that data used for the screening criteria is updated at least once a year. <input checked="" type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input type="checkbox"/> Audits of fund holdings are undertaken yearly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above |

| | | | | |
|--|--|--|--|--|
| (C) Implementation: Integration | | | | |
|--|--|--|--|--|

| | | | | |
|--------------|------------------|---------------|--------------------|--------------|
| FI 10 | Mandatory | Public | Descriptive | PRI 1 |
|--------------|------------------|---------------|--------------------|--------------|

| | |
|----------------|--|
| FI 10.1 | Describe your approach to integrating ESG into traditional financial analysis. |
|----------------|--|

Fundamental reserach process for fixed income strategies:

We believe in identifying additional investment opportunities and reducing risks through dedicated ESG research as an integrated part of our research process. We analyze qualitative information of individual issuers, and evaluate ESG strengths and weaknesses rather than just model ESG scores. ESG topics including corporate sustainability play an important role in our analysis process. We have chosen not to exclude broad industries from

our investment universe, but are happy to do so if a client so desires. Nonetheless, as part of our prudent investment process, we expect the issuers in which we invest to follow best practices on their own, but also to have issuers well positioned to refinance and service their debts. Governance is an extremely important topic for us as without strong corporate governance, our trust that a company will meet its obligations is extremely limited. Furthermore reputational risks in terms of labor or environmental issuers can also have a significant impact on an issuer's financial analysis and refinancing capability and are consequently an integral part of our investment analysis.

Determined investment universe for our sustainable global convertible bond fund:

The portfolio is constructed primarily out of convertible bonds with a high security score and a positive sustainability rating of the Bank J. Safra Sarasin. A maximum of 10% of the portfolio assets may be invested in securities that have not been rated (yet) by Bank J. Safra Sarasin. Also a maximum of 10% of the assets may be invested in non-sustainably rated convertible bonds. The former restriction gives the portfolio manager a temporary leeway to invest in not yet rated newly issued convertibles, which are considered as attractive. The second restriction allows the portfolio manager to optimally sell the security with a minimum market impact in the case of a sustainability rating downgrade to negative.

FI 10.2 Describe how your ESG integration approach is adapted to each of the different types of fixed income you invest in.

SSA

Fundamental reserach process for fixed income strategies:

We believe in identifying additional investment opportunities and reducing risks through dedicated ESG research as an integrated part of our research process. We analyze qualitative information of individual issuers, and evaluate ESG strengths and weaknesses rather than just model ESG scores. ESG topics including corporate sustainability play an important role in our analysis process. We have chosen not to exclude broad industries from our investment universe, but are happy to do so if a client so desires. Nonetheless, as part of our prudent investment process, we expect the issuers in which we invest to follow best practices on their own, but also to have issuers well positioned to refinance and service their debts. Governance is an extremely important topic for us as without strong corporate governance, our trust that a company will meet its obligations is extremely limited. Furthermore reputational risks in terms of labor or environmental issuers can also have a significant impact on an issuer's financial analysis and refinancing capability and are consequently an integral part of our investment analysis.

Determined investment universe for our sustainable global convertible bond fund:

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Corporate (financial)

Fundamental reserach process for fixed income strategies:

We believe in identifying additional investment opportunities and reducing risks through dedicated ESG research as an integrated part of our research process. We analyze qualitative information of individual issuers, and evaluate ESG strengths and weaknesses rather than just model ESG scores. ESG topics including corporate sustainability play an important role in our analysis process. We have chosen not to exclude broad industries from our investment universe, but are happy to do so if a client so desires. Nonetheless, as part of our prudent investment process, we expect the issuers in which we invest to follow best practices on their own, but also to have issuers well positioned to refinance and service their debts. Governance is an extremely important topic for us as without strong corporate governance, our trust that a company will meet its obligations is extremely limited. Furthermore reputational risks in terms of labor or environmental issuers can also have a significant impact on an issuer's financial analysis and refinancing capability and are consequently an integral part of our investment analysis.

Determined investment universe for our sustainable global convertible bond fund:

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Corporate (non-financial)

Fundamental reserach process for fixed income strategies:

We believe in identifying additional investment opportunities and reducing risks through dedicated ESG research as an integrated part of our research process. We analyze qualitative information of individual issuers, and evaluate ESG strengths and weaknesses rather than just model ESG scores. ESG topics including corporate sustainability play an important role in our analysis process. We have chosen not to exclude broad industries from our investment universe, but are happy to do so if a client so desires. Nonetheless, as part of our prudent investment process, we expect the issuers in which we invest to follow best practices on their own, but also to have issuers well positioned to refinance and service their debts. Governance is an extremely important topic for us as without strong corporate governance, our trust that a company will meet its obligations is extremely limited. Furthermore reputational risks in terms of labor or environmental issuers can also have a significant impact on an issuer's financial analysis and refinancing capability and are consequently an integral part of our investment analysis.

Determined investment universe for our sustainable global convertible bond fund:

The portfolio is constructed primarily out of convertible bonds with a high security score and a positive sustainability rating of the Bank J. Safra Sarasin. A maximum of 10% of the portfolio assets may be invested in securities that have not been rated (yet) by Bank J. Safra Sarasin. Also a maximum of 10% of the assets may be invested in non-sustainably rated convertible bonds. The former restriction gives the portfolio manager a temporary leeway to invest in not yet rated newly issued convertibles, which are considered as attractive. The second restriction allows the portfolio manager to optimally sell the security with a minimum market impact in the case of a sustainability rating downgrade to negative.

| | | | | |
|-------|-----------|--------|---------------|-------|
| FI 11 | Mandatory | Public | Core Assessed | PRI 1 |
|-------|-----------|--------|---------------|-------|

| | |
|---------|--|
| FI 11.1 | Indicate how ESG information is typically used as part of your investment process. |
|---------|--|

Select all that apply

| | SSA | Corporate (financial) | Corporate (non-financial) | |
|---|-------------------------------------|-------------------------------------|-------------------------------------|--|
| ESG analysis is integrated into fundamental analysis | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | |
| ESG analysis is used to adjust the internal credit assessments of issuers. | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | |
| ESG analysis is used to adjust forecasted financials and future cash flow estimates. | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | |
| ESG analysis impacts the ranking of an issuer relative to a chosen peer group. | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | |
| An issuer's ESG bond spreads and its relative value versus its sector peers are analysed to find out if all risks are priced in. | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | |
| The impact of ESG analysis on bonds of an issuer with different durations/maturities are analysed. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | |
| Sensitivity analysis and scenario analysis are applied to valuation models to compare the difference between base-case and ESG-integrated security valuation. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | |
| ESG analysis is integrated into portfolio weighting decisions. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | |
| Companies, sectors, countries and currency and monitored for changes in ESG exposure and for breaches of risk limits. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | |
| The ESG profile of portfolios is examined for securities with high ESG risks and assessed relative to the ESG profile of a benchmark. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | |
| Other, specify | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | |

| | | | | |
|-------|-----------|--------|---------------------|-------|
| FI 12 | Mandatory | Public | Additional Assessed | PRI 1 |
|-------|-----------|--------|---------------------|-------|

| | |
|---------|---|
| FI 12.1 | Indicate the extent to which ESG issues are reviewed in your integration process. |
|---------|---|

| | Environment | Social | Governance |
|---------------------------|---|--|--|
| SSA | <input checked="" type="radio"/> Environmental <input type="radio"/> Systematically <input checked="" type="radio"/> Occasionally <input type="radio"/> Not at all | <input checked="" type="radio"/> Social <input type="radio"/> Systematically <input checked="" type="radio"/> Occasionally <input type="radio"/> Not at all | <input checked="" type="radio"/> Governance <input type="radio"/> Systematically <input checked="" type="radio"/> Occasionally <input type="radio"/> Not at all |
| Corporate (financial) | <input checked="" type="radio"/> Environmental <input type="radio"/> Systematically <input checked="" type="radio"/> Occasionally <input type="radio"/> Not at all | <input checked="" type="radio"/> Social <input type="radio"/> Systematically <input checked="" type="radio"/> Occasionally <input type="radio"/> Not at all | <input checked="" type="radio"/> Governance <input type="radio"/> Systematically <input checked="" type="radio"/> Occasionally <input type="radio"/> Not at all |
| Corporate (non-financial) | <input checked="" type="radio"/> Environmental <input type="radio"/> Systematically <input checked="" type="radio"/> Occasionally <input type="radio"/> Not at all | <input checked="" type="radio"/> Social <input type="radio"/> Systematically <input checked="" type="radio"/> Occasionally <input type="radio"/> Not at all | <input checked="" type="radio"/> Governance <input type="radio"/> Systematically <input checked="" type="radio"/> Occasionally <input type="radio"/> Not at all |

FI 12.2 Please provide more detail on how you review E, S and/or G factors in your integration process.

SSA

ESG is not a separate part of the investment process but is integrated within our fundamental research process. We are analysing qualitative information of individual issuers, evaluating ESG strengths and weaknesses rather than looking at ESG scores available from the third party provider. We build our own knowledge base and evaluation method and view external ESG research like any other public information of research. Governance is an extremely important topic for us as without strong corporate governance, our trust that a company will meet its obligations is extremely limited. Furthermore reputational risks (controversies) in terms of labor or environmental issuers can also have a significant impact on an issuer's financial risk profile and refinancing capability and are consequently an integral part of our investment analysis.

We determine how much of a risk ESG factors pose to the company and if those issues justify a higher risk premium versus its peer group and how this will affect our relative value recommendation. We expect the issuers in which we invest to follow best practices on their own and to be well positioned to refinance and service their debts. Each company within our coverage is ESG reviewed at least yearly.

Corporate (financial)

ESG is not a separate part of the investment process but is integrated within our fundamental research process. We are analysing qualitative information of individual issuers, evaluating ESG strengths and weaknesses rather than looking at ESG scores available from the third party provider. We build our own knowledge base and evaluation method and view external ESG research like any other public information of research. Governance is an extremely important topic for us as without strong corporate governance, our trust that a company will meet its obligations is extremely limited. Furthermore reputational risks (controversies) in terms of labor or environmental issuers can also have a significant impact on an issuer's financial risk profile and refinancing capability and are consequently an integral part of our investment analysis.

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Fisch Asset Management AG

Reported Information

Public version

Confidence building measures

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Confidence building measures

| | | | | |
|-------|-----------|--------|---------------------|---------|
| CM 01 | Mandatory | Public | Additional Assessed | General |
|-------|-----------|--------|---------------------|---------|

CM 01.1 Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:

- Third party assurance over selected responses from this year's PRI Transparency Report
- Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year
- Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year)
- Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year)
- Internal verification of responses before submission to the PRI (e.g. by the CEO or the board)
 - Whole PRI Transparency Report has been internally verified
 - Selected data has been internally verified
- Other, specify
- None of the above

| | | | | |
|-------|-----------|--------|-------------|---------|
| CM 02 | Mandatory | Public | Descriptive | General |
|-------|-----------|--------|-------------|---------|

CM 02.1 We undertook third party assurance on last year's PRI Transparency Report

- Whole PRI Transparency Report was assured last year
- Selected data was assured in last year's PRI Transparency Report
- We did not assure last year's PRI Transparency report
- None of the above, we were in our preparation year and did not report last year.

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|-------|-----------|--------|-------------|---------|
| CM 03 | Mandatory | Public | Descriptive | General |
|-------|-----------|--------|-------------|---------|

CM 03.1 We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:

- We adhere to an RI certification or labelling scheme

CM 03.2 Which scheme?

- National SRI label based on the EUROSIF Transparency guidelines

% of total AUM the scheme applies

- < 25%
- 25-50 %
- 50-70 %
- >75 %
- B-corporation
- UK Stewardship code
- GRESB
- Commodity type label (e.g. BCI)
- Social label
- Climate label
- RIAA
- Other

Specify

FNG label and audit process <w:br />Österreichisches Umweltzeichen label

% of total AUM the scheme applies

- < 25%
- 25-50 %
- 50-70 %
- >75 %
- We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report
- ESG audit of holdings
- Other, specify
- None of the above

| | | | | |
|--------------|------------------|---------------|--------------------|----------------|
| CM 05 | Mandatory | Public | Descriptive | General |
|--------------|------------------|---------------|--------------------|----------------|

CM 05.1 Provide details related to the third party assurance over selected responses from this year's PRI Transparency Report and/or over data points from other sources that have subsequently been used in your PRI responses this year

What data has been assured

- Financial and organisational data
- Data related to RI activities
- RI Policies
- RI Processes (e.g. engagement process)
- ESG operational data of the portfolio
- Other

Relevant modules

- Organisational Overview
- Strategy and Governance
- Direct - Fixed Income

Who has conducted the assurance

University Hamburg for Forum Nachhaltige Geldanlagen

Assurance standard used

- ISAE/ ASEA 3000
- ISAE 3402
- ISO standard
- AAF01/06
- AA1000AS
- IFC performance standards
- ASAE 3410 Assurance Engagements on Greenhouse Gas Statements.
- National standard
- Other

Specify

Standard/Methodology of Forum Nachhaltige Geldanlagen

Level of assurance sought

- Limited or equivalent
- Reasonable or equivalent

Please provide:

Link to external assurance provider's report [URL]

<https://fng-siegel.org/en/zertifizierte-fonds-en/fng-label-2019.html>

| | | | | |
|-------|-----------|--------|-------------|---------|
| CM 07 | Mandatory | Public | Descriptive | General |
|-------|-----------|--------|-------------|---------|

CM 07.1 Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed

Who has conducted the verification

- CEO or other Chief-Level staff

Sign-off or review of responses

- Sign-off
- Review of responses
- The Board
- Investment Committee
- Compliance Function
- RI/ESG Team
- Investment Teams
- Legal Department
- Other (specify)