

»*ESG Investment Policy*

October 2024

Content

| | | |
|---|------------------------------|---|
| 1 | Definition and scope | 3 |
| 2 | About Fisch Asset Management | 3 |
| 3 | Our values | 4 |
| 4 | Our approach to ESG | 4 |
| 5 | ESG Governance | 6 |
| 6 | Memberships | 7 |
| 7 | Labels | 7 |
| 8 | Fund classification criteria | 7 |

Marketing material

Please visit www.fundinfo.com for more information, the Key Investor Document / Basisinformationsblatt and the prospectus

1 Definition and scope

The information provided in this ESG Investment Policy outlines our approach to ESG-related matters with regards to the assets we manage on behalf of our clients.

As an asset manager with a long-term perspective, we at Fisch Asset Management AG (Fisch) take sustainability into account at various levels of our business and investment decisions. As our clients and UCITS funds are EU-based, we adhere to EU legislations and also observe the voluntary framework on sustainability in the financial sector (Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure obligations ("SFDR"), Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment ("Taxonomy")).

2 About Fisch Asset Management

Fisch is an asset manager specialised in selected investment strategies in 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, the company has established itself as an independent asset manager and a global leader in convertible bonds. The company has 80 employees and manages assets of around CHF 7.6 billion (EUR 7.6 billion) for institutional investors primarily based in Europe.

As one of our core strengths, credit has been a key contributor to our success since the company's foundation. Our understanding of issuers and different market conditions helps us to focus on preserving capital and minimize the risk of loss. Our holistic approach to credit analysis – comprising fundamental analysis together with technical and relative value analysis – produces an independent credit quality assessment, which is in turn used to derive an assessment of the fair value of bonds. ESG analysis (environmental, social, governance) is an integral part of our credit analysis.

Our credit analysis is complemented by momentum and trend identification. This quantitative approach helps us to analyze market movements and take advantage of medium-term trends. We mainly use this as an additional source of information in top-down research and for assessing the return potential of convertible bonds.

3 Our values

We consider sustainability from multiple perspectives, not only in our investment practices, but also in our core values as well as our role within society.

Working towards a sustainable future

We see it as our responsibility to contribute to a sustainable future. That is why in everything we do we strive to protect our climate, structuring our actions around European and global climate change initiatives being guided by the Paris Climate Agreement, and enrich society at large through improving framework conditions.

Respect and equal opportunities

As an employer, we firmly believe that treating resources, clients and work colleagues with respect goes hand in hand with providing excellent service. Our corporate culture is one of trust, founded on transparency, open communication, respect, equal opportunities, team spirit and business incentives.

Our employees identify with our company values and take responsibility for their actions. We forge strong relationships with all our stakeholders and embody our company values in all interactions with clients and staff. We are specialists in our field and seek to engage in dialogue with the communities we operate in to share and expand our knowledge.

We embrace diversity. We believe it breeds success and leads to a dynamic corporate culture. Different perspectives matter enormously to us, and we are firm believers that working alongside people from different backgrounds and with different experiences fosters innovation and sustainable solutions.

4 Our approach to ESG

ESG considerations

We believe that an investment process that is guided by durable sustainability considerations constitutes a key attribute in achieving the best risk-adjusted returns, and therefore is in the best interests of our clients. Consequently, ESG is incorporated in our research process.

ESG considerations have a meaningful impact on the fundamental investment analysis of the companies that are relevant to the strategies we manage. We believe that analyzing ESG topics is important to fully understand the risks we take in our investments and is crucial in meeting corporate objectives.

ESG approach in our portfolios

The portfolios we manage for institutional investors, are invested worldwide. They follow a defensive, balanced or more dynamic investment policy based on fundamental criteria of

financial analysis. Quality thinking and long-term considerations have priority over short-term, riskier profit optimisation.

In the case of subfunds or segregated mandates that are classified according to SFDR Article 8 or expressly labeled as "sustainable", ESG issues are taken into account in the fundamental valuation of securities or issuers and are binding in respect of the investment decision.

Sustainability risks are taken into account for all of the portfolios Fisch manage.

Managing Sustainability Risks

The definition of sustainability risks encompasses environmental, social and/ or corporate governance events /conditions that, if they occur, could cause an actual or potential material adverse impact on the value of the underlying assets and the performance of the portfolio.

We manage and address sustainability risks in all subfunds and segregated mandates. The ESG-approach to manage and implement sustainability risks depends on the investment policy of the portfolio and, if applicable, UCITS status.

Does the portfolio:

- promote, among other characteristics, environmental or social characteristics according to Article 8 SFDR?
- have a sustainable investment objective according to Article 9 SFDR?
- or is a product according to Article 6 SFDR that neither promotes environmental or social characteristics , or alternatively has no sustainable investment objective?

How we integrate ESG into our investment process

ESG Exclusion

We apply general exclusion criteria to all subfunds and separately managed mandates that invest in companies and countries that have been deemed to be in violation of our exclusion criteria. Depending on the funds' sustainability objective, the exclusion criteria may include the following:

- Exposure to controversial weapons, such as cluster munitions, landmines, and biological and chemical weapons;
- Manufacturing of nuclear weapons and arms;
- Thermal coalmining;
- Manufacturing of tobacco products;
- Producing, directing or publishing adult entertainment material;
- Serious violations by companies of the principles of the United Nations Global Compact (UNGC), the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, the International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the ILO core conventions; and
- Serious violations of democratic and human rights by government issuers.

Full details of all our exclusion criteria, equity participation thresholds, and criteria for investment instruments can be found in our exclusion policy, which is available on our website **ESG - Fisch Asset Management (fam.ch)**

ESG-Integration

Our analysts conduct qualitative ESG assessments by determining the impact of ESG factors on the issuer's business and regulatory risks. Our proprietary materiality map lays out which relevant topics have been chosen for the ESG assessment of a particular company. This includes an ESG materiality analysis for each sector and its sub-sectors. Criteria are identified within E, S and G themes that have been classified as material and that the market has deemed relevant. We assess these criteria based on our own sustainability research and external resources. Our analysts classify issuers' ESG risks in absolute terms and assign them one of the following ratings: "low-risk", "medium-risk", "heightened-risk" or "high-risk".

Our in-house quantitative ESG analysis is based on ESG ratings and scores provided by various recognised sources. Thresholds are defined on the basis of the data provider's assessment of high risks and are approved by the ESG Committee.

The best-in-class/best-of-class approach combines an assessment of the issuer itself ("best-in-class") with an industry rating ("best-of-class").

Engagement (direct and collaborative)

In the event of heightened ESG risks, which are of key importance to our investment decisions, the analysts engage with the company concerned. Our goal is to assist that company in enhancing its ESG policies and performances, in order to lessen investment risk. The analysts monitor and document whether the company has taken the steps necessary for addressing the issues raised. In addition, we take part in collaborative activities and platforms or join initiatives in which we avail ourselves of the services of external providers.

Please refer to the table on page 8 for an overview of which ESG criteria are implemented in which subfunds.

5 ESG Governance

Our Sustainability Center is responsible for coordinating and further developing our ESG efforts. It reports to the Executive Board and the Board of Directors. It also chairs the ESG Committee, which includes representatives of the various investment desks and risk management.

The ESG Committee serves as a body for steering and monitoring the ESG investment process and as a forum for discussing and exchanging ideas on investment issues, topics and developments.

Our credit analysts and portfolio managers handle the sustainability assessments and engagements at both the fund and issuer level.

6 Memberships

We act accordingly to integrate and promote the internationally recognised principles for responsible finance. Since March 2015, we have been a signatory to the Principles for Responsible Investment (PRI). We have also been a member of Eurosif (a pan-European organisation based in Brussels that promotes ethical investments) since 2017, and since 2019, a member of Swiss Sustainable Finance.

Furthermore, since November 2021 we have been a signatory to the Climate Action 100+ investor initiative. Climate Action 100+'s goal is to ensure that those companies that are the world's biggest emitters of greenhouse gases take the measures necessary to meet the goals of the Paris climate agreement (i.e., a temperature rise of less than 2° and net-zero GHGs by not later than 2050). In signing the initiative, we lend our broad support and take part as an active investor in engaging with two selected companies that play a key role in achieving the zero-emission targets (since 30 June 2022).

7 Labels

The subfund FISCH Convertible Global Sustainable Fund launched in 2009 has been awarded with the following labels:

- FNG Gütesiegel -3 stars
- «Towards Sustainability» (Central Labelling Agency of the Belgian SRI label)

8 Fund classification criteria

We manage and address sustainability risks in all subfunds of the FISCH UMBRELLA FUND. We consider the below criteria to categorize the products according to Sustainable Finance Disclosure Regulation (SFDR):

Art. 6 SFDR subfunds

The subfund is managing sustainability risks but neither promotes environmental or social characteristics nor is a product with a sustainable investment objective. As part of the investment process, the relevant financial risks are included in the investment decision and are continuously assessed. The relevant sustainability risks within the meaning of the SFDR, which have a significant negative impact on the return on investment, are also taken into account.

The quantification of risk includes aspects of sustainability risks and relates these to other factors (in particular price and expected return) when making an investment decision. As part of the management of sustainability risks, we apply general exclusions, see in chapter 4 above on page 5.

Art. 8 SFDR subfunds

The subfund is managing sustainability risks and considers additional sustainability criteria (extended exclusion, best-in-class). The product promotes environmental or social characteristics. As part of the investment process, the relevant financial risks are included in the investment decision and are continuously assessed. The relevant sustainability risks within the meaning of the SFDR, which have a significant negative impact on the return on investment, are also taken into account. As part of the management of sustainability risks, we apply extended exclusions as defined in section 4 above.

If necessary, we engage with the issuer to reduce sustainability risks. We monitor and document that the issuer is taking the necessary steps. If, in our opinion, the management of an issuer is unwilling to address and mitigate the main identified sustainability risks and the risk assessment is still difficult and/or poor governance does not improve or deteriorate, we may exclude the issuer from the investment universe.

Overview of ESG topics implementation

The following table provides an overview of criteria we are implementing in the investment process for each subfund:

| Art. SFDR* | Subfund | Management of Sustainability Risks | General Exclusion | Extended ESG Exclusion | Best-in-class / Best-of-class |
|------------|---|------------------------------------|-------------------|------------------------|-------------------------------|
| 8 | FISCH Convertible Global Defensive Fund | ✓ | ✓ | ✓ | |
| 8 | FISCH Convertible Global Opportunistic Fund | ✓ | ✓ | ✓ | |
| 8 | FISCH Convertible Global Dynamic Fund | ✓ | ✓ | ✓ | |
| 8 | FISCH Convertible Global Sustainable Fund | ✓ | ✓ | ✓ | ✓ |
| 8 | FISCH Convertible Global IG Fund | ✓ | ✓ | ✓ | |
| 6 | FISCH Bond Global CHF Fund | ✓ | ✓ | | |
| 8 | FISCH Bond EM Corporates Defensive Fund | ✓ | ✓ | ✓ | |
| 6 | FISCH Bond EM Corporates Opportunistic Fund | ✓ | ✓ | | |
| 6 | FISCH Bond EM Corporates Dynamic Fund | ✓ | ✓ | | |
| 8 | FISCH Bond Global High Yield Fund | ✓ | ✓ | ✓ | |
| 8 | FISCH Bond Global Corporates Fund | ✓ | ✓ | ✓ | |
| 8 | FISCH Bond Global IG Corporates Fund | ✓ | ✓ | ✓ | |
| 8 | FISCH Convex Multi Asset Fund | (✓) | (✓) | (✓) | |
| 8 | FISCH Convex Multi Credit Fund | (✓) | (✓) | (✓) | |

*SFDR= Regulation (EU)2019/2088 on sustainability-related disclosure requirements in the financial services sector.

(✓) = Indicates indirect consideration for target funds and direct investments managed by the investment manager.

Disclaimer

This documentation is intended for professional investors only. It is provided for marketing purposes and is not to be seen as investment research. This presentation is not a prospectus or an offer or invitation to buy financial products. The information in this document has been compiled by Fisch Asset Management AG ("Fisch"), Bellerivestrasse 241, 8008 Zurich.

FISCH UMBRELLA FUND is an investment company with variable capital in the form of a public limited company under Luxembourg law. Universal-Investment-Luxembourg S.A. is the Management Company of the Fund.

No liability is assumed for the correctness and accuracy of the details given. The value of the units and the return they generate can go down as well as up. They are affected by market volatility and by fluctuations in exchange rates. HISTORICAL PERFORMANCE IS NO GUARANTEE OF FUTURE PERFORMANCE. The values and returns indicated here do not consider the fees and costs which may be charged when subscribing, redeeming and/or switching units. As a subscription fee calculation example, if an investor invests EUR 1000 in a fund with a subscription fee of 5%, he will pay to his financial intermediary EUR 47.62 on his investment amount, resulting with a subscribed amount of EUR 952,38 in fund shares.

Nothing contained herein constitutes investment, legal, tax or other advice, nor is it to be solely relied on in making an investment or other decision. The summary of investors rights is available at fam.ch under the heading legal notice, Cross Border Fund Distribution, at the bottom of the page. Investments should only be made after a thorough reading of the current Prospectus, the current Key Investor Information Document (KIID) and articles of association, the latest annual and semi-annual reports and after advice has been obtained from an independent finance and tax specialist. The currently valid documents are available at fundinfo.com.

Shares of the fund have not been registered under the US Securities Act of 1933, as amended (the «Securities Act») and the fund is not registered under the US Investment Company Act of 1940, as amended (the «Company Act»). Accordingly, such shares may not be offered, sold or distributed in the United States or to US persons unless an exemption from registration under the Securities Act and the Company Act is available. In particular, this document may not be made available, handed over or distributed in the US or to US persons.

The Prospectus, the Key Investor Information Document, the Articles of Incorporation, the annual and semi-annual reports are available for all jurisdictions from the Management Company or on the internet at fundinfo.com. The asset manager may decide to terminate the arrangements made for the marketing of the Fund or compartments of the Fund in any given country at any time.

Switzerland: The Prospectus, the Key Investor Information Document, the Articles of Incorporation and the annual and semi-annual reports are made available free of charge in German from the Swiss Representative and Paying Agent (RBC Investor Services Bank S.A., Esch-sur-Alzette, Zweigniederlassung Zürich, Bleicherweg 7, 8027 Zürich) or on the internet at fundinfo.com.

Germany: The Prospectus, the Key Investor Information Document, the Articles of Incorporation and the annual and semi-annual reports are made available free of charge in German from the German Representative and Paying Agent (Marcard Stein & Co AG, Ballindamm 36, 20095 Hamburg) or on the internet at fundinfo.com.

Austria: The Prospectus, the Key Investor Information Document, the Articles of Incorporation and the annual and semi-annual reports are made available free of charge from the Austrian Representative and Paying Agent (Vorarlberger Landes- und Hypothekenbank Aktiengesellschaft, Hypo-Passage 1, 6900 Bregenz) or on the internet at fundinfo.com.

Belgium and Italy: This document is reserved exclusively for internal use by intermediaries appointed by Fisch Asset Management AG and/or professional investors; it shall not be passed on to third parties nor be used as advertising material for public distribution or any other kind of public offering of the funds, their subfunds or share categories. Belgium: The Key Investor Information Document is available in German, French and Dutch, the Prospectus, the Articles of Incorporation the annual and semi-annual reports are available free of charge in English on the internet at fundinfo.com. Italy: The Key Investor Information Document is available in Italian, the Prospectus, the Articles of Incorporation, the annual and semi-annual reports are available free of charge in English on the internet at fundinfo.com

France: This document is reserved exclusively for internal use by intermediaries appointed by Fisch Asset Management AG and/or professional investors; it shall not be passed on to third parties nor be used as advertising material for public distribution or any other kind of public offering of the funds, their subfunds or share categories. The Key Investor Information Document and the Prospectus are available free of charge in French, the Articles of Incorporation, the annual and semi-annual reports are available free of charge in English on the internet at fundinfo.com.

Spain: The Key Investor Information Document is available free of charge in Spanish, the Prospectus, the Articles of Incorporation, the annual and semi-annual reports are available free of charge in English from the Spanish Representative Allfunds Bank, S.A.U., in Calle de los Padres Dominicos 7, Madrid 28050 or on the internet at fundinfo.com.

Liechtenstein: The Prospectus, the Key Investor Information Document, the Articles of Incorporation and the annual and semi-annual reports are available free of charge in German from the Liechtenstein Representative VP Bank AG, 9490 Vaduz, Liechtenstein or on the internet at fundinfo.com.

Source: Fisch, unless otherwise stated. Fisch has not independently verified the information from other sources and Fisch gives no assurance, expressed or implied, as to whether such information is accurate, true or complete. Fisch accepts no liability for damages arising directly or indirectly as a result of this document.

The Austrian ecolabel was awarded to the Fisch Convertible Global Sustainable Fund by the Federal Ministry for Sustainability and Tourism (BMNT) as recognition for the consideration of economic, environmental and social criteria when selecting bonds. The ecolabel guarantees that these criteria and their implementation are appropriate for the selection of relevant bonds. This has been independently verified. The award of the ecolabel does not constitute an economic evaluation and does not allow any conclusions to be drawn about the future performance of the financial product.