

» *Sustainability Report*



2024

Marketing document

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Our sustainability report contains information on Fisch Asset Management's (Fisch) sustainability activities and gives an insight into our corporate culture. This publication also explains our ongoing ESG developments in portfolio management and the corresponding investment approach.

As part of our commitment to contributing to improving sustainable conditions generally for the environment and society through our day-to-day actions, we are involved in selected partnerships as an investor and employer. This sustainability report covers the period from January to December 2024.

Foreword



Dr. Torsten von Bartenwerffer
CEO

Dear Reader,

As an independent asset manager, we are aware of our responsibility as part of society. This is why we are committed to contributing to a sustainable future. In this respect, we are guided by European and international initiatives on achieving the goals of the Paris Climate Accords.

As an integral part of our fiduciary duty to our clients and to society, we seek to create long-term economic value through our investment activities and also to direct capital flows to companies that contribute to, or which are on the path towards, sustainable value creation.

In the way we see ourselves, treating resources, clients and colleagues respectfully goes hand in hand with providing excellent services and is hugely important to us. Building on a foundation of trust, we see a culture of transparency, open communication, respect, equal treatment, team spirit and entrepreneurial incentives as being the basis for our corporate culture.

We believe that diversity is an important success factor and leads to a sustainable corporate culture. We value different perspectives and are convinced that people with varied backgrounds and experiences are of huge importance when it comes to innovation and sustainable solutions. Fisch Asset Management employs people of over 15 different nationalities.

Torsten von Bartenwerffer
CEO Fisch Asset Management

Sustainable as a company

»We are specialists. We don't do much, but what we do we do extremely well.

Kurt Fisch, Board of Directors and Founder

About us

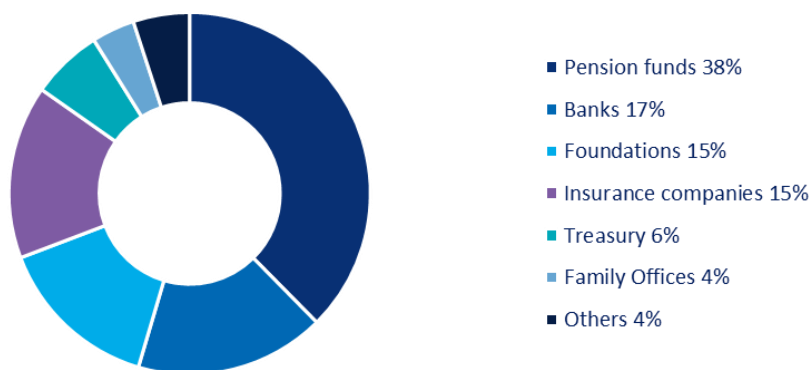
Fisch Asset Management (Fisch) is an asset manager specialising in selected investment strategies and offers convertible bond, corporate bond and multi-asset solutions. The aim is to create added value for long-term investors through active management. The firm's core competence is based on our many years of expertise in all aspects of credit and momentum.

Founded in Zurich in 1994 by brothers Kurt Fisch and Dr Pius Fisch, Fisch has cemented its position as an independent asset manager and as one of the global market leaders in convertible bonds. With 70 employees, the company manages assets amounting to CHF 6 billion belonging to institutional investors, primarily from Europe.

Clients

Our client base consists of 90% institutional investors and 10% wholesale investors. Fisch focuses on institutional clients, with pension funds, banks and foundations making up the largest client group. Our ambition is to grow our presence in other selected European countries and beyond.

AuM by Investor Type



Source: Fisch Asset Management, December 2024

Further developments

The following activities are further developments in the area of sustainability achieved during the reporting period which took place at the corporate level:

- **Products:** With the upgrade of further selected sub-funds of the FISCH Umbrella Fund to Article 8 in accordance with the EU Disclosure Regulation "SFDR", the majority of our mutual funds (11 out of 14 sub-funds) are now managed sustainably in accordance with SFDR.
- **Organisation:** By anchoring the Sustainability Center, which was created in 2022, in the organizational structure of Fisch, the topic of ESG was continuously driven forward also in 2024 and sustainability processes were further expanded.

Sustainable as a company

Corporate responsibility

As an employer and investor, one of our tasks and duties is to contribute to improving the general conditions for our environment and society through our day-to-day actions.



Ecological responsibility

For many years now, Fisch has been running on what is comparatively a very low consumption of resources when it comes to energy, electricity, paper and water. Our office building is compliant with the Swiss "Minergie" energy label. Its location, right next to the railway station, encourages employees to commute by public transport. We also support our employees to use public transport by providing a monthly contribution to do so.

Social responsibility

What we mean by social sustainability is our responsibility as an employer. With flexible working time models and working from home arrangements, we offer our employees the opportunity to balance work, family and free time so they can help shape their everyday working lives.

Our employees are our most important resource. The monthly health promotion contribution for each employee also strengthens our conviction that healthy and well-trained employees ensure our company's continued existence.

With our in-house pension fund, we help our employees manage their pension assets in an optimal and cost-efficient way. Our employer contributions are above average and significantly above the statutory minimum.

Economic responsibility (Governance)

Board of Directors



Dr. Plus Fisch
Founder, Chairman



Kurt Fisch
Founder, Member



Dr. Stefan Jaecklin
Member



Alexander Fisch
Member, Secretary



Stefan Mächler
Member




Bilgi Sakarya
Member



Juerg Sturzenegger
Member

Legal & Risk Management



Barbara Obst
Head Risk Management




Marc Streit
Head Legal & Compliance

Executive Committee




Dr. Torsten von Bartenwerffer, CEO



Diana Neuron
Head Corp. Services



Vladimir Khmyrov
Head Investment Services



Joachim Corbach
Sustainability Specialist

Sustainability Center

Portfolio Management Board




Dr. Torsten von Bartenwerffer, CEO



Thomas Fischli Rutz
Head EM/Head M&A



Oliver Reinhard
Head DM



Ivan Nikolov
Head CB

Source: Fisch Asset Management

Sustainable as a company

We believe a corporate culture that is clearly set out and consistently lived by is the basis for long-term success as an asset manager. For this reason, transparency, open communication, mutual respect, team spirit and entrepreneurial incentive form the foundations for our corporate culture. We are proud of the fact that our company has been running very successfully on this sustainable company philosophy for 30 years. And we are firmly convinced that we will keep going down this positive path - as long as we remain true to our principles.

»For us, respect is a deciding factor in sustainable corporate success.

Torsten von Bartenwerffer, CEO

For us, transparency is a deciding factor in the long-term success of the company and an open flow of information contributes to colleague satisfaction. Mutual respect is the foundation for our corporate culture. This requires each individual to be responsive to the opinions and beliefs of team members and to include them in developments through dialogue. Opinions can only be used meaningfully and profitably if communication is complete. Open communication is fundamental. At our company, everyone is not only entitled but also obliged to express personal opinions.

Corporate incentives also serve to bring about colleague satisfaction. In principle, every employee can become a shareholder in the company. Salaries are based on the performance of all products or the company and not on the return of a single fund.

We believe that a strong and trust-based relationship between employees drives performance and brings about better results. Therefore, we organise events for all employees every year, for example a ski weekend or a summer event.

Sustainable as a company

» *As an employer,
equal treatment are
core values for us*

Sustainable as a company

Memberships

We support the internationally recognised Principles for Responsible Investment (PRI) and have been a signatory to these PRI since March 2015. In addition, we have been a member of Eurosif (a pan-European organisation based in Brussels that promotes ethical investment) since 2017, and of Swiss Sustainable Finance since 2019, to promote a sustainable economy and the Swiss financial centre.

Since November 2021, we have been a signatory to the Climate Action 100+ Investor Initiative. The initiative aims to ensure that those companies with the largest greenhouse gas emissions worldwide take the necessary measures to achieve the goals of the Paris Climate Accords (global warming of less than 2 degrees/ net zero GHG by 2050 at the latest). In doing so, we support the initiative as a whole by signing up to it and, together with two selected companies that are in a key position to achieve the Net Zero emissions targets, we have been participating as an active investor in the engagement.

Since September 2023, we have also been signatory to the Nature Action 100 Investor Initiative. The initiative seeks dialogue with companies seen as biggest drivers of nature and biodiversity loss and focuses on themes like land-, and ocean-use change, overexploitation of natural resources, pollution, and invasive species. As part of this initiative, Fisch acts as an active investor in engagement activities in connection with three selected companies.

Our future sustainability goals

- **Regulatory environment:** Our focus for 2025 is on the further development of our strategies in line with increasing regulatory requirements and, above all, the consistent and well-documented implementation of the defined sustainability strategy.
- **ESG Health-Check:** The independent assessment and analysis of our ESG processes by an independent external consultant has identified several suggestions for improvement. These primarily concern the description and definition of processes and responsibilities in the ESG area, as well as the clarification and alignment of process descriptions in pre-contractual documents, periodic documents, publications, and client presentations. The majority of the suggested improvements are planned for 2025.

Signatory to the Principles for Responsible Investment (PRI) and member of Swiss Sustainable Finance (SSF)

» *Continuity is one of the most important components of sustained success in the sensitive investment business.*



Sustainable as an investor

Since the profound implementation of ESG aspects within the investment process in 2020, we have made various further developments and process optimizations in recent years. These have enabled us to systematically take into consideration the issue of ESG in all our investment decisions and in all managed investments, and therefore to act as a responsible investor with regard to sustainability.

Further developments

ESG-approach of FISCH Convertible Global Sustainable Funds

After our flagship sustainability product, the FISCH Convertible Global Sustainable Fund, had applied its ESG process in collaboration with J Safra Sarasin (JSS) since its launch in 2009, the approach was fully internalized in the reporting period and at the same time adapted to the latest regulatory changes. Among other things, the best-in-class/best-of-class filter was revised and CO2-based indicators for determining sustainable investments were defined. During the reporting period, the processes were further refined and integrated into the daily investment process.

Engagement

In recent years, Fisch has expanded its engagement activities on three pillars. In addition to its own direct commitments, Fisch is involved in the Climate Action Climate Action 100+ Initiative, the Nature Action 100 Initiative and the IIHC Initiative on hazardous chemicals in three collaborative engagement initiatives. Fisch was directly involved in several engagements in all three initiatives also during the reporting year. With the IIHC initiative, Fisch also participated in a political engagement for the first time by calling on the EU Commission to implement more consistent regulations on hazardous chemicals.

Training

As part of our ESG strategy, we are committed to continuous training in all ESG topics. This is why all of our investment team members (PMs and analysts) are ESG-certified no later than 18 months after joining our company. We favour the 'CFA Certificate in ESG Investing' or an equivalent ESG certificate such as CAIA or AZEK-ESG. In addition all Fisch employees are given the opportunity to take the voluntary 'Introduction to ESG' course 'Introduction to ESG' course organised by the Corporate Finance Institute.




»The approach of our ESG flagship was fully internalized.

Joachim Corbach,
Sustainability Specialist

Sustainable as a company

Our ESG approach

The ESG approach for all investment products is built on the three pillars of exclusion, inclusion and engagement.

 Exclusion	 Integration	 Engagement
<p>Based on internal guideline and high-risk assessment</p> <p>EXCLUSION CRITERIA:</p> <ul style="list-style-type: none">— Controversial weapons, nuclear weapons, tobacco, thermal coal, adult entertainment— Issuer with continued high ESG risk assessment— Companies with severe controversies	<p>Optimised risk profile supported by discretionary ESG rating process</p> <ul style="list-style-type: none">— Materiality Map gives guidance on most material ESG topics— Analyst assesses ESG risk: low, medium, elevated or high— Consideration of PAIs (Principal Adverse Impacts) as additional input parameter	<p>Call for progress if material risks determined</p> <ul style="list-style-type: none">— Direct and collaborative engagement with companies whose ESG risks and issues are significant for investment decisions— Monitoring and documentation of individual engagements and increased ESG risks

Exclusions

Fisch believes that certain products and business practices are not compatible with responsible and sustainable investment and therefore applies, among other things, various exclusion criteria to its investment universe. For example, investments in controversial weapons are excluded as a matter of principle and, on issues such as nuclear weapons, thermal coal and tobacco, we only invest in companies that do not exceed a certain share of turnover.

In addition, in the case of mutual funds under SFDR Article 8, Fisch does not invest in companies with high revenues from the production of armaments and in countries in which serious violations of democracy and human rights take place.

In addition to the standard exclusion approach, any company may be excluded from the investment universe if it is deemed incompatible with responsible and sustainable investment under our ESG integration approach.

As part of its analysis of ESG risks, Fisch also regularly identifies and monitors controversies based on assessments by ESG data providers, as well as its own research. The analysis takes into account the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work, the ILO Core Conventions and the UN Global Compact.

An identified very severe controversy may result in reduced exposure to, divestment from and/or exclusion of a company.

Sustainable as a company



Integration

ESG integration is an essential component of our fundamental credit analysis process to identify additional opportunities and risks. Our analysts conduct qualitative analysis and use a range of ESG data and third-party research. ESG information supports analysts in terms of recommendations and weighting within the relative value process.

The proprietary materiality overview already mentioned serves as a starting point or compass. For each sector, this "map" identifies how significant which ESG issues are to the assessment of credit quality and is a reflection of our own opinion. It provides analysts with guidance for their ESG assessment as to which criteria are to be given particular consideration in the analysis. On these bases of ESG risk assessment, we classify the issuer as "low risk", "medium risk", "elevated risk" or "high risk".

Every ESG assessment includes a comprehensive description of the relevant and potentially material ESG risks and opportunities, as well as a sound rationale for the chosen risk assessment based on relevant ESG data. In order to record all investments of a portfolio in terms of ESG, we also carry out a quantitative analysis for investment products which are classified according to SFDR Article 8, in addition to the qualitative analysis of individual companies, which is based on ESG ratings and scores from various recognised providers.

Engagement

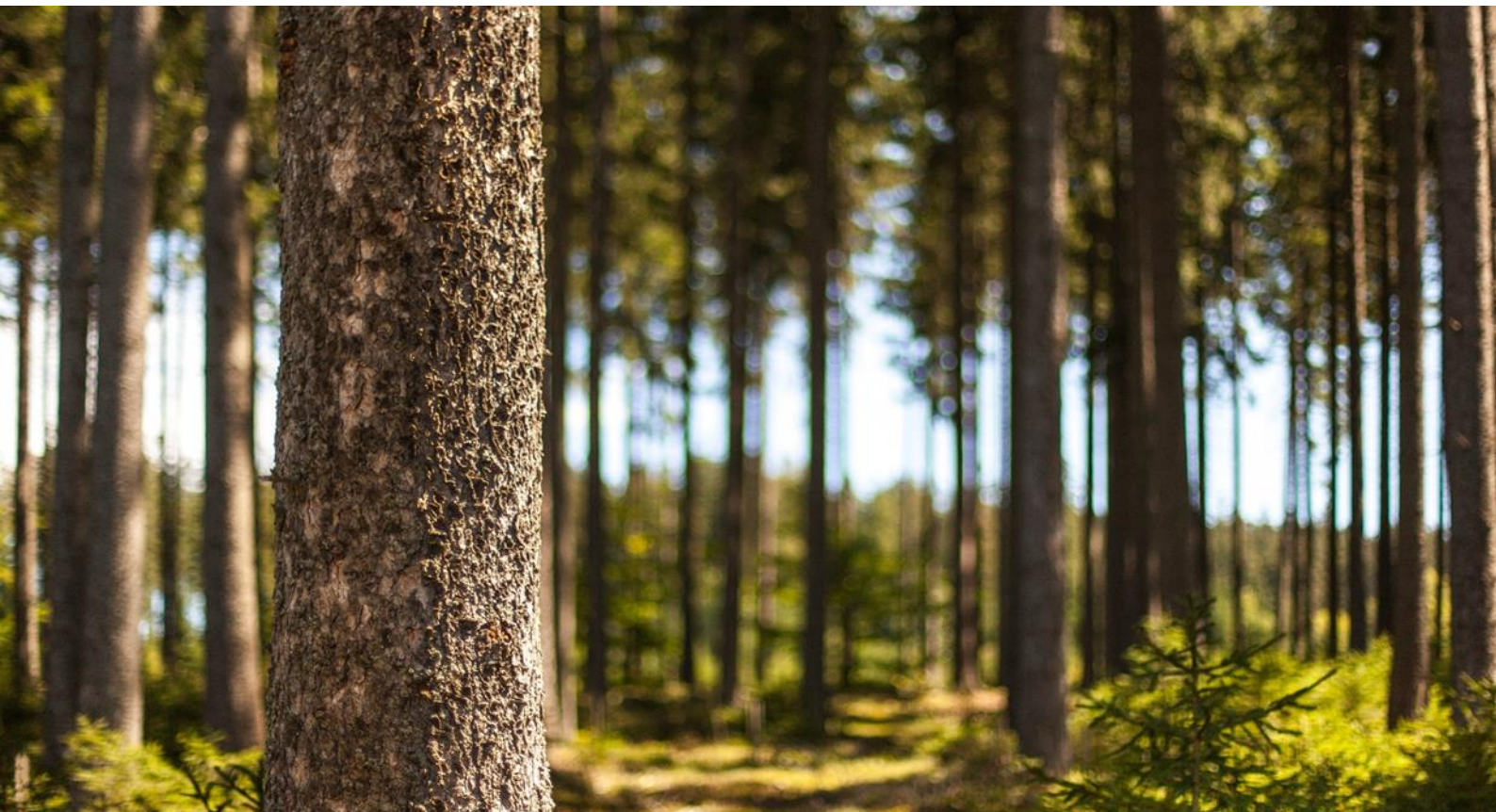
Engagement is an important part of our ESG approach and helps us to better identify an issuer's ESG risks and opportunities and assess whether these are reflected in the assessment of it. At the same time, engagement provides the opportunity to influence an issuer's actions and practices in terms of our desired outcomes. We believe that ongoing, direct dialogue with companies and collaboration with organisations is an effective approach for achieving positive sustainability and investment outcomes. As ESG criteria become increasingly embedded in market standards and regulatory requirements, we intend to take a long-term approach to our dialogue with issuers in order to promote transparency in the sustainable investment market, which is ultimately in our clients' interests as well.

Based on the fundamental ESG risk assessment, we classify the issuer as "low risk", "medium risk", "elevated risk" or "high risk". In the case of a high ESG risk that is material to our investment decision, we seek dialogue with the company. Fisch engages directly with the company or leads collaborative engagement on specific issues to improve the company's ESG policies in terms of investment risk. We monitor and document whether the company has taken the necessary steps to address and improve the issues raised.

Sustainable as a company

In terms of community engagement, we make use of external platforms such as the engagement platform of the Principles for Responsible Investment (PRI) and participate in initiatives such as Climate Action 100+, Nature Action 100 and IIHC (Investor Initiative on Hazardous Chemicals). We are involved in both thematic and company-related commitments.

In addition we work together with Sustainalytics on engagement services, where we contribute to their Material Risk Engagement Programme. This program aims to protect long-term value by proactively engaging in dialogue with companies that have a high risk in relation to financially material ESG aspects.



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