

» *Sustainability Report*



2025

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 2025.

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.

Dr. 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

Since 1994, we have stood for excellence and quality in fixed-income investing as an independent asset manager. Founded in Zurich by brothers Kurt and Pius Fisch, we have established ourselves as a leading specialist in convertible bonds. In addition, we offer global corporate bond strategies across investment grade, high yield and emerging markets segments, as well as multi-asset solutions.

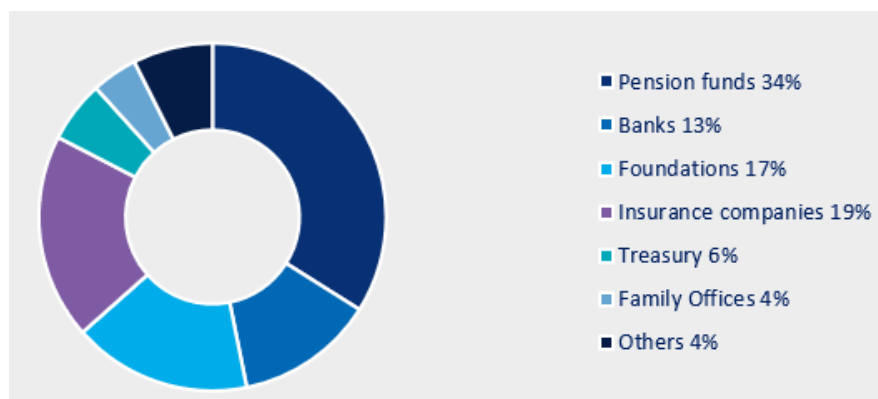
As a Swiss investment boutique owned by its founders alongside current and former employees, we take a long-term investment approach – always with our clients' interests at heart.

With direct access to our portfolio managers and a spirit of genuine partnership, we deliver lasting value and transparency. For decades, our success has been rooted in a culture shaped by teamwork and entrepreneurial thinking.

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 2025

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 one further sub-funds of the FISCH Umbrella Fund to Article 8 in accordance with the EU Disclosure Regulation "SFDR", the majority (12 out of 14) of our mutual funds are now managed sustainably in accordance with SFDR.
- **Organisation:** By adapting the internal ESG guidelines and directives, tasks and responsibilities regarding sustainable investing were comprehensively defined and distributed among individual committees, departments and bodies.

Sustainable as an investor

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)

Supervisory Board						
Dr. Pius Fisch	Kurt Fisch	Dr. Stefan Jaecklin	Alexander Fisch	Stefan Mächler	Bilgi Sakarya	Prof. Dr. Hartmut Leser
Founder, Chairman	Founder, Member	Member	Member, Secretary	Member	Member	Member

Management			Legal & Risk Management		Sustainability
Dr. Torsten von Bartenwerffer	Diana Neuroni	Vladimir Khmyrov	Barbara Obst	Roman Günter	Joachim Corbach
CEO	Head Corporate Services	Head Investment Services	Head Risk Management	Head Legal & Compliance	Sustainability Specialist

Portfolio Management Board			
Dr. Torsten von Bartenwerffer	Thomas Fischli Rutz	Oliver Reinhard	Ivan Nikolov
CEO	Head EM/Head MAS	Head DM	Head CB

Source: Fisch Asset Management

Sustainable as an investor

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 more than 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.

Dr. 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.

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

Sustainable as an investor

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.

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.

Since September 2023, we have also been signatory to the Investor Initiative on Hazardous Chemicals (IIHC), which aims to reduce the negative impacts of hazardous chemicals and the associated financial risks. Fisch participates as an investor in several engagements with companies as well as in a dialogue with political bodies and regulators.

Our future sustainability goals

- **Regulatory environment:** While no significant regulatory changes are expected for 2026, our focus is already on the anticipated 2027 amendment to the European Financial Reporting Standard (SFDR 2.0). The goal will be to adapt and further develop our ESG processes so that a large proportion of our products meet the criteria of one of the newly created sustainability categories.

» *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 defined and broadened the scope of tasks and responsibilities in the area of sustainability in the reporting year. This has 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

» **The approach of our ESG flagship was fully internalized.**

Joachim Corbach, Sustainability Specialist

ESG process

In 2025, several ESG processes were further refined and better integrated across the various departments involved. For example, the handling of the Principle Adverse Impact (PAI) indicators defined in the EU Disclosure Regulation was adapted, and the documentation of the process was improved. Furthermore, the standards for our own ESG analyses were redefined and better aligned with both our structure and the ESG process based on a proprietary materiality matrix.

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. In addition, Fisch has started a new collaborative engagement partnership with **Glass Lewis** and is thereby obtaining engagement services as part of the Glass Lewis Active Stewardship Engagement programme.

Sustainable as an investor

Our ESG approach

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

 <p>Exclusion</p>	 <p>Integration</p>	 <p>Engagement</p>
<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 the case of mutual funds under SFDR Article 8, Fisch does additionally not invest in countries in which serious violations of democracy and human rights take place. Several other exclusion criteria apply to our dedicated ESG fund, the FISCH Convertible Sustainable Fund.

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 an investor



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 an investor

In terms of collaborative engagement, we make use of external platforms such as the 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 Fisch has a collaborative engagement partnership with **Glass Lewis** and is thereby obtaining engagement services as part of the Glass Lewis Active Stewardship Engagement programme.



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