

## Information to clients on securities transactions

*This document contains important legal information that forms an integral part of the contractual relationship between professional clients domiciled in the European Economic Area (“EEA”) and Fisch Asset Management AG.*

*Please read it carefully.*

Dear Client,

Fisch Asset Management (hereinafter “Fisch”) is required to comply with the applicable provisions of the relevant regulations when providing securities services in Switzerland and in member states of the European Economic Area, in particular the Swiss financial market acts, such as the Swiss Financial Services Act (hereinafter “FinSA”) and the Swiss Financial Institutions Act (hereinafter “FinIA”) and the MiFID II/MiFIR regulatory framework as well as the client information obligations according to § 12 of the Ordinance on Financial Investment Intermediation (FinVermV).

In compliance with these regulatory obligations, we wish to provide you with the following information.

### 1. General information

— Company name, address and contact information

Fisch Asset Management AG  
Bellerive 241  
P.O. box  
CH-8034 Zurich  
Switzerland

Tel.: +41 44 284 24 24  
Email: [info@fam.ch](mailto:info@fam.ch)  
Website: [www.fam.ch](http://www.fam.ch)

We at Fisch are available to speak with you in person or by telephone, email or post, in German or English. The language of any contractually binding business transaction shall be German or English. Fisch provides additional documents, reports and other information established in part on the basis of this information to clients in electronic format or on paper, and in German or English.

Where permitted or prescribed by law, Fisch may make records of telephone and email correspondence related to the provision of its securities services for the conservation of evidence.

Fisch is a Swiss joint stock company with its registered office in Zurich. It is registered at the Commercial Registry Office of the Canton of Zurich under the number CHE-107.625.673 and is authorised to provide financial services as a non-account-holding securities firm by FINMA, the Swiss Financial Market Supervisory Authority.

The competent Swiss supervisory authority is:

Swiss Financial Market Supervisory Authority (FINMA)  
Laupenstrasse 27  
CH-3003 Bern  
Switzerland  
[www.finma.ch](http://www.finma.ch)

For the Federal Republic of Germany, Fisch has a writ of exemption (“Freistellungsverfügung”) (ID: 121756) from BaFin, the Federal Financial Supervisory Authority.

The competent German supervisory authority is:

Bundesanstalt für Finanzdienstleistungsaufsicht  
Graurheindorfer Str. 108  
D-53117 Bonn  
[www.bafin.de](http://www.bafin.de)

Fisch distributes collective investment schemes and provides asset management services. As a non-account-holding securities firm, it does not hold any financial instruments or cash for its clients.

Publications relating to the Fund are published in Switzerland on the electronic platform of fundinfo AG ([www.fundinfo.com](http://www.fundinfo.com)). In particular, important notices to unitholders, such as important amendments to the Sales Prospectus or the Articles of Association are published there

In addition, Fisch has a local subsidiary in Germany with a permit as a financial investment intermediary from the Chamber of Commerce and Industry, Börsenplatz 4, 60313 Frankfurt am Main in accordance with § 34 f. Paragraph 1 No. 1 of the Trade Regulations (GewO) for the intermediation of or advice on units or shares in domestic open-ended investment funds, open-ended EU investment funds or foreign open-ended investment funds that may be sold under the German Investment Code (KAGB).

Company name, address and contact information

Fisch Asset Management GmbH  
Niederuau 45  
D-60325 Frankfurt  
Deutschland

Managing director: Sikandar Salam  
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Email: [sikandar.salam@fisch-am.com](mailto:sikandar.salam@fisch-am.com)

The entry in the mediation register ([www.vermittlerregister.info](http://www.vermittlerregister.info)) can be accessed under the following registration number: D-F-125-N49Q-75

Fisch Asset Management GmbH offers intermediary and consulting services for the investment funds and asset management services of Fisch Asset Management AG, Zurich.

The financial investment broker is remunerated independently of customers and products by the parent company Fisch Asset Management AG, Zurich. Any product-specific fees are agreed directly between the customer and Fisch Asset Management AG, Zurich.

## 2. Client segmentation

Both under FinSA and under MiFID II, Fisch is required to categorise its clients as “retail clients”, “professional clients”, “institutional clients” (in Switzerland) or “eligible counterparties” (in the EU), and to inform them of their category.

Fisch provides securities services exclusively to professional clients and institutional clients or eligible counterparties but Fisch does not introduce a separate class for institutional clients and eligible counterparties. Fisch grants institutional clients and eligible counterparties the same level of protection as professional clients.

A professional client is a client who possesses the experience, knowledge and expertise to make its own investment decisions and properly assess the risks that it incurs.

As a one-off information, Fisch hereby expressly informs its clients that Fisch does not perform an appropriateness or suitability assessment. In the case of its professional clients, Fisch can assume that these clients have the required level of knowledge and experience and can financially bear the investment risks associated with the financial service. FinSA provides for client segmentation and also sets out the specifics of allocation of clients to the individual categories. FinSA also provides for the reclassification of clients.

The EU regulations in force differentiate between “per se” professional clients meeting the criteria of Annex II.I of MiFID II, and clients meeting the criteria of Annex II.II of MiFID II that can request to be treated as professional clients.

Non-professional clients must undertake a recategorization as professional clients (opting-out) in order to receive service provision by Fisch. They have to submit the document “recategorization of non-professional clients as professional clients for the purpose of Mifid II”.

Fisch applies appropriate precautionary measures to new and existing business relationships to continually monitor any categorisation as a professional client and ensure permanent compliance with the regulations in force.

As our client, you are responsible for providing Fisch with an accurate representation of all the necessary information and promptly informing Fisch of any change that could affect your categorisation. Should Fisch come to the conclusion, that you as a client, no longer meet the conditions that originally authorized Fisch to treat you as a professional client, Fisch will take appropriate steps to ensure compliance with the regulatory requirements.

Any client wishing to be categorised as a professional client must meet the relevant criteria before they are assigned to the professional category. Fisch has carried out an assessment and has categorised you as a “**professional client**”.

Fisch would like to point out that service provision is not (no longer) permitted if you wish to be categorised as a retail client or if categorisation as a professional client is not (no longer) possible for statutory reasons. Fisch takes over no guarantee and accepts no liability for any resulting damage or loss.

### 3. Information on securities services

Fisch distributes collective investment schemes and engages in portfolio management, i.e. management of one or more investments in financial instruments for the account of third parties with a degree of decision-making power, in accordance with the statutory provisions and supervisory approvals.

Fisch offers investment advice exclusively on the basis of investment advisory agreements drawn up beforehand in writing. Providing answers to questions prior to entering into a contract for portfolio management does not constitute investment advice. Similarly, studies and analyses conducted by Fisch do not constitute investment advice.

Please note that Fisch is not authorised to provide securities services to retail clients. Fisch provides the aforementioned securities services exclusively to professional clients (see section 2 “Client segmentation”). The exact content and scope of the aforementioned securities services will be determined by the agreements concluded for the provision of securities services in each case.

Please note that Fisch manages the portfolio of the Fisch Umbrella Fund on behalf of Universal Investment AG. Universal Investment AG, Luxembourg, is the management company of the Fisch Umbrella Fund and its subfunds and is supervised by the Commission de Surveillance du Secteur Financier (CSSF).

The sale of financial products by Fisch to potential or existing clients cannot be considered on an independent basis. This service is limited to the assets listed below in section 4 of this information to clients. The range of available assets is described in section 4 as well as in the documentation referenced in that section. Here, please note that Fisch does not assess of the suitability of financial instruments.

In accordance with the terms of your agreement with Fisch, and at least once annually, you will receive a review of the securities services provided to you.

### 4. Information on financial instruments, investment strategies and risks

Only the types of asset listed in this section are contained in the investment vehicles managed by Fisch. Fisch specialises in the following assets:

- Convertible bonds
- Corporate bonds
- Absolute Return

You will find additional information, including a general description of the investment strategies by type and the risks they entail, as well as information on the risks associated with the complex and/or non-complex financial instruments used to implement the investment strategies and any benchmarks tracked in the course of asset management, in the document “Risk classification of investment strategies” on our website [www.fam.ch](http://www.fam.ch). A presentation of each strategy can be obtained from our sales representatives.

The brochure “Risks Involved in Trading financial Instruments” of the Swiss Bankers Association (SBA) contains general information on typical financial services and on the characteristics and risks of financial instruments. The brochure “Risks Involved in Trading Financial Instruments” can be downloaded from [www.fam.ch](http://www.fam.ch) or obtained through the client’s relationship manager or contact person.

If a client does not understand a particular financial instrument or investment risk, or if they believe that the risk entailed is not appropriate, they must report this to Fisch.

## 5. Order execution principles

Fisch does not engage in proprietary trading and will never trade on its own account for client portfolios. Every client portfolio transaction has a third-party counterparty.

Fisch has established the following order execution principles governing the provision of the securities services described in this information to clients. These principles apply to all purchases and sales of financial instruments made by Fisch for the account of a client in the fulfilment of its contractual obligations pursuant to an asset management agreement. Here, execution refers to Fisch's initiation of transactions in the client portfolio for the client's account, within limited powers of management by proxy.

### a) Execution outside of a regulated market or multilateral trading facility (MTF)

For certain product types, Fisch's order execution principles allow for the execution of transactions outside of a regulated market or MTF.

These over-the-counter transactions (OTC trades) expose the portfolio to counterparty risk. This includes, for example, the event that bankruptcy renders the counterparty unable to honour the OTC trade in full or in part. Fisch makes every effort to eliminate counterparty risk through careful selection of counterparties. Please note that all OTC trades are subject to the 'best execution principle' as described in section 6 of this information.

### b) Aggregation of orders

Fisch may aggregate orders from multiple portfolios. MiFID II stipulates that orders for different portfolios may only be aggregated where it is unlikely that such aggregation will be disadvantageous to any one portfolio on the whole. Fisch generally deems it appropriate to aggregate orders when this results in a lower cost per transaction or when it is the only way to achieve a feasible trade volume.

Despite all precautionary measures, the aggregation of orders may be revealed in retrospect to have negatively impacted a particular portfolio.

If Fisch determines that the aggregation of orders could negatively impact a portfolio based on the order execution principles, the orders are not aggregated.

### c) Allocation principles applied generally and in the event of incomplete execution of aggregated orders

If aggregated orders or subscriptions to new issues cannot be executed in full, the following principles apply to allocations to client portfolios:

- For any partial execution, allocation of the relevant assets is pro rata.
- If pro rata allocation is mathematically impossible or the result is uneconomical (for example, where a miniscule allocation to many portfolios would incur high costs), an appropriate allocation is determined for the specific case. Such cases are handled with a view to ensuring the fair and equal treatment of all investors in the long term. Here, the following specific principles apply:

- The smaller the allocation, the greater the impact of the transaction processing cost.
- The more suitable a portfolio's investment strategy for the securities in question, the sooner its order will be filled.
- Every effort is made to allocate equally between different products with identical investment strategies, volumes and track records.
- Allocation to different portfolios seeks to protect the financial interests of investors.

#### d) Monitoring

At least once annually, Fisch reviews the order execution principles and the precautionary measures designed to ensure the best execution of client transactions.

Fisch also assesses order execution quality by performing an annual analysis of the five most important execution venues in terms of trading volumes per type of instrument, and of the five most important brokers in terms of trading volumes per type of instrument.

On this basis, the effectiveness of the existing order execution principles is determined and any necessary changes are made.

Fisch publishes an annual Best Execution Report on these analyses by 30 April of each year on our website ([www.fam.ch](http://www.fam.ch)). Each Best Execution Report is available for a period of two years. We will keep you informed of any material changes to the order execution principles.

## 6. Execution venues

The choice of execution venue becomes relevant where order execution depends on access to market liquidity for the financial instrument in question. Fisch selects the execution venue in which it expects to achieve the best possible execution of the transaction (**best execution principle**).

Fisch shall take the following factors into account when selecting the execution venue:

- Transaction volume and type of financial instrument
- Frequency/regularity of transactions in the relevant financial instrument
- Price
- Costs
- Likelihood of (full) execution
- Speed of broker confirmation
- Quality of execution
- Speed of execution
- Influence on market prices
- Other factors that appear relevant to the transaction at the time

The relative importance of any factor will depend on the specific circumstances; for example, the financial instrument in which the trade is made, the volume of the trade, or the current market conditions.

Fisch generally uses the following execution venues:

<b>Financial instrument</b>	<b>Execution venue</b>
Debt securities such as convertible bonds, corporate bonds and government bonds	OTC MTF Systematic Internaliser (SI)
Futures	Systematic Internaliser (SI)
Currency forwards and futures	OTC Systematic Internaliser (SI) MTF
ETFs / Exchange traded funds	MTF

MTF = Multilateral Trading Facility

OTF = Organised Trading Facility

OTC = Over-the-counter

The latest Best Execution Report document can viewed on Fisch's website.

## **7. Fees and ancillary costs**

A cost overview containing information on the fees and ancillary costs associated with the securities services provided by Fisch, including a representation of their cumulative effects on client portfolios, to the extent required by the regulations in force can be obtained through the client's relationship manager.

## **8. Handling of conflicts of interest**

Fisch is always required to act in an honest, fair and professional manner in its clients' best interests when providing securities services. Fisch applies appropriate precautionary measures, on the one hand, to avoid situations that could lead to conflicts of interest and, on the other hand, which ensure that client interests are not negatively impacted by any conflict with the interests of Fisch or any directly or indirectly affiliated natural person or legal entity.

In particular, Fisch does not engage in proprietary trading, takes no income on trades in client portfolios, and accepts no trail commissions or soft-dollar compensation in order to preclude any and all conflicts of interest.

In addition, Fisch's remuneration structure presents no incentive capable of generating conflicts of interest between its Executive Committee, its employees and its clients.

Should a conflict of interest arise between Fisch or Fisch employees and its clients despite the precautionary measures implemented, Fisch will inform the affected clients of the process giving rise to the conflict of interest prior to execution.

Upon request, Fisch will be pleased to provide information in addition to that listed below on the principles applied in its handling of conflicts of interests.

Please note that Fisch takes the following primary precautionary measures:

a) Research

Fisch makes investment decisions based on research material compiled in large part by its own team. Research material (such as reports or scholarly publications) by third parties (such as brokers) may also be used. Fisch bears the cost of all research material produced by third parties. Fisch thus avoids incentivising the misallocation of transactions to brokers.

b) Benefits

In the context of providing securities services, Fisch is not permitted to accept or grant any monetary benefits (e.g. commissions, fees or other cash payments) from or to third parties who are not clients receiving the services or acting on their behalf.

Fisch can neither grant nor accept monetary benefits.

Fisch is able to accept small non-monetary benefits. These may include the following:

- Information or documents pertaining to a financial instrument or securities service
- Information pertaining to an issue
- Invitations to conferences, seminars and other informative events on aspects of a financial instrument or securities service
- Publicly available information on markets, companies or financial instruments
- Invitations to issuer-hosted investor seminars and analyses generated by these issuers
- Publicly available short-term market reviews
- Refreshments during business meetings or at the aforementioned conferences, seminars and other informative events, or a bottle of wine (at Christmas)
- Other benefits that may serve to improve the quality of our services.

Fisch cannot accept other non-monetary benefits.

Fisch is able to grant the following non-monetary benefits:

- Invitations to events for Fisch clients at which Fisch discusses the investment strategies it offers and related topics
- Invitations to conferences in finance at which Fisch is a sponsor or speaker, or where it has an information booth
- Market outlooks and similar reports
- Refreshments during business meetings, client events, conferences, seminars and other informative events.



## 9. Treatment of client information

Fisch is required to protect and safely store any personal data relating to past, present and future clients in accordance with applicable law. To this purpose, Fisch has established a data protection policy for the treatment of personal data. You can view the current version at <https://www.fam.ch/terms-of-use>.

### a) Outsourcing and transfer

Fisch uses software operated by its providers (Software as a Service and Platform as a Service) to manage client data. Third-party services are restricted to support functions. Portfolio management and all related controls (risk management including investment compliance) will remain with Fisch. Moreover, Fisch has delegated the storage and archiving of company and client data to a specialised third-party company. This outsourced activity is limited to data storage and archiving and may take place abroad. Data processing remains within the company and is not outsourced. Fisch may transfer client data to companies within the group in order to provide comprehensive and efficient customer service.

### b) Marketing

Fisch sends informational marketing emails (newsletters, event invitations, etc.) using software from mailingwork GmbH in Germany ([www.mailingwork.de](http://www.mailingwork.de)). These emails enable the collection of behavioural data. This process entails the storage and evaluation of the personal data of the recipients of these emails, including:

- Statistical evaluation of emails, including actions traceable to individual recipients, such as clicking or link opening behaviour. This information is used to form target groups and influence the sending of future emails.
- Automatic sending of follow-up emails based on recipient reactions
- Non-anonymised surveys and the evaluation of data specific to individuals

Recipients can opt out of receiving such marketing emails at any time using the “unsubscribe” link in each email. By using such marketing emails, you agree to the processing of the data collected about you by mailingwork GmbH in the manner and for the purposes described above. All tracking data collected through marketing emails are stored in Germany in accordance with legal and regulatory requirements.

### c) Use of cookies and web analytics

The Fisch website uses cookies (text files). Cookies are text files which are stored on the client’s computer system within or by the internet browser. If a client accesses a website, a cookie may be saved in the client’s operating system. This cookie contains a character string which facilitates the unique identification of the browser the next time the website is accessed.

The Fisch website uses Google Analytics, a free web analytics service provided by Google Inc. that uses cookies. The information generated by cookies about your use of our website (including your IP address) will be transmitted to and stored by Google on servers in the United States. Google will use this information for the purpose of evaluating your use of our website and compiling reports on website activity for the website operator. Google may also transfer this information to third parties

when required to do so by law, or where such third parties process the information on Google's behalf.

You can opt out of cookies by making the appropriate adjustments in your browser settings, block cookies, and delete cookies that are already on your computer. By using our website, you agree to the processing of the data collected about you by Google in the manner and for the purpose described above.

For further information on cookies and, in particular, web analytics as well as their intended purposes, please refer to our data protection policy at <https://www.fam.ch/terms-of-use> or contact Fisch directly.

## 10. Swiss Ombudsman

Fisch endeavours to continuously improve its products and services. If, despite those efforts, differing views arise in relation to a matter and if, despite you having made a complaint, a mutually agreeable solution could not be found, you have the option of taking the matter to Fisch's ombudsman.

Wherever possible, any legal disputes between Fisch and clients should be settled through a mediation procedure before an ombudsman. This procedure is confidential and free of charge to the client.

Clients can file a mediation request with Fisch's ombudsman below if they are unsatisfied with the performance of the contract by Fisch and if no agreement could be reached directly with Fisch.

Fisch is affiliated with the Swiss Ombudsman service for financial service providers FINOS.

Finanzombudsstelle Schweiz (FINOS)  
Talstrasse 20  
CH-8001 Zurich  
Switzerland

Tel.: +41 44 552 08 00  
Email: [info@finos.ch](mailto:info@finos.ch)  
Website: [www.finos.ch](http://www.finos.ch)

If you have any questions related to this Information to Clients or about Fisch Asset Management AG, please contact your relationship manager or email us at [info@fam.ch](mailto:info@fam.ch).

This information letter has been updated in March 2023. The most recent version and contained documents therein can be found at [www.fam.ch](http://www.fam.ch).