

Sustainability-related disclosures pursuant to Article 10 of Regulation (EU) 2019/2088 in conjunction with Article 24 et seq. of Delegated Regulation (EU) 2022/1288

The subject of this document is mandatory information on the environmental and/or social characteristics of this Fund. This document is not promotional material. This information is required by law in order to transparently explain the environmental and/or social characteristics promoted by the Fund.

FISCH Bond Global High Yield Fund

WKN / ISIN: A113S1 / LU1039931727; A2PG7R / LU1966010313; A2DMZK / LU1569827170; A113S0 / LU1039931131; A2AD6Q / LU1353175273; A14V73 / LU1253563115; A1183P / LU1083847274; A2JM9X / LU1816295767; A2PU9X / LU2079712274; A2PU9Y / LU2079712944; A113S2 / LU1039932618; A1183Q / LU1083847357; A2N6WU / LU1880995995; A3D3MR / LU2551490167

This (sub-)fund is managed by the capital investment company Universal-Investment-Luxembourg S.A.

a) “Summary”

No sustainable investment objective

No sustainable investments are targeted.

Environmental or social characteristics of the financial product

This (sub-)fund promotes environmental and social characteristics within the meaning of Article 8 of the Disclosure Regulation.

Key environmental ESG issues include climate change, water use, raw material procurement and energy efficiency. Key social ESG issues include product safety, employer behaviour, diversity, data security and supply chain management. Key governance issues include board independence, shareholder rights, corruption and business ethics.

Investment strategy

The investment objective of the actively managed sub-fund is primarily to generate the greatest possible revenue in the relevant reference currency while taking value stability into account. To this end, the sub-fund also invests, in particular, in high-yield securities.

This sub-fund promotes environmental and social characteristics within the meaning of Article 8 of the Disclosure Regulation.

Environmental and social characteristics are used to select securities. Criteria such as greenhouse gas emissions, energy and raw materials handling, labour law and security, democracy and human rights, weapons, tobacco and coal exclusions are taken into account.

Investment breakdown

Cash for liquidity management, hedging instruments of currency, equity and interest rate risks. For other investments that do not fall under the sustainability strategy of the (sub-)fund, there are no binding criteria regarding minimum environmental and/or social safeguards. This is either due to the nature of the assets, for which at the time of the preparation of these contractual documents there are no legal requirements or standard market procedures on how to implement minimum environmental and/or social safeguards for these assets or investments are specifically excluded from the sustainability strategy, which are then also not subject to the examination of minimum environmental and/or social safeguards.

Monitoring of environmental or social characteristics

Initially, the environmental and/or social characteristics promoted with the (sub-)fund and the sustainability indicators are reviewed qualitatively by the ESG Office of the Management Company/AIFM. Compliance with the investment limits, based on the individual sustainability strategy, is measured and monitored on a daily basis by Investment Controlling of the Management Company/AIFM and (in the case of outsourced portfolio management mandates) by the portfolio manager. Internal controls are carried out by Portfolio Management and Risk Controlling. External controls are carried out on a regular basis by auditors when auditing the annual reports and at government level by the national supervisory authority.

Methods for environmental or social characteristics

Qualitative ESG analysis: Based on the ESG analysis, the Investment Manager ranks the issuer in one of the following four internal risk assessments: Low risk, medium risk, elevated risk, high risk. Each ESG assessment contains a comprehensive description of the relevant and potentially material ESG risks and opportunities and a reason for the selected risk assessment based on relevant ESG data. If the qualitative ESG analysis results in an insufficient rating (high risk), this investment is allocated to the residual quota.

Quantitative ESG analysis: A threshold is defined for each provider and approved by the ESG committee. If necessary, the threshold can be set for each asset class. Insufficient ratings or scores are the thresholds that the provider classifies as high risk (MSCI B/CCC, ISS D+/D/D-, Sustainalytics > 40, Refinitiv < 25, Clarity < 16.7). Under the quantitative ESG integration approach, FAM generally selects stocks that have at least an adequate rating or score according to the defined thresholds. In particular, this also includes cases where only individual ratings are available at all. If the quantitative ESG analysis results in insufficient or missing rating, this investment is allocated to the residual quota.

Data sources and processing

The data from MSCI, ISS, Sustainalytics, Clarity, Refinitiv is used to achieve each of the environmental and/or social characteristics promoted by the (sub-)fund.

Limitations concerning methods and data

The coverage of companies with ESG data is not complete in individual areas of our investment universe. The application of two different integration approaches ensures that the required environmental and social characteristics are fulfilled.

Duty of care

Effective arrangements are taken by establishing and applying written policies and procedures to ensure that investment decisions taken on behalf of the (sub-)fund are consistent with the objectives, the investment strategy and, where appropriate, the risk limits.

Participation policy

The capital investment company's participation policy (engagement) is applied through the exercise of voting rights.

Specific reference value

This (sub-)fund has not defined an index as a reference benchmark that meets the environmental and/or social characteristics promoted by that fund.

b) "No sustainable investment objective"

This financial product promotes environmental and/or social characteristics, but does not aim for sustainable investments.

c) "Environmental or social characteristics of the financial product"

This (sub-)fund promotes environmental and social characteristics within the meaning of Article 8 of the Disclosure Regulation.

Key environmental ESG issues include climate change, water use, raw material procurement and energy efficiency. Key social ESG issues include product safety, employer behaviour, diversity, data security and supply chain management. Key governance issues include board independence, shareholder rights, corruption and business ethics.

d) "Investment strategy"

The investment objective of the actively managed sub-fund is primarily to generate the greatest possible revenue in the relevant reference currency while taking value stability into account. To this end, the sub-fund also invests, in particular, in high-yield securities.

This sub-fund promotes environmental and social characteristics within the meaning of Article 8 of the Disclosure Regulation. Environmental and social characteristics are used to select securities. Criteria such as greenhouse gas emissions, energy and raw materials handling, labour law and security, democracy and human rights, weapons, tobacco and coal exclusions are taken into account.

The assessment of good governance is part of the ESG integration approach that incorporates PAI and exclusions of companies with serious violations of UNGC and ILO. Key governance issues include board independence, shareholder rights, corruption and business ethics.

e) “Investment breakdown”

Cash for liquidity management, hedging instruments of currency, equity and interest rate risks. For other investments that do not fall under the sustainability strategy of the (sub-)fund, there are no binding criteria regarding minimum environmental and/or social safeguards. This is either due to the nature of the assets, for which at the time of the preparation of these contractual documents there are no legal requirements or standard market procedures on how to implement minimum environmental and/or social safeguards for these assets or investments are specifically excluded from the sustainability strategy, which are then also not subject to the examination of minimum environmental and/or social safeguards.

f) “Monitoring environmental or social characteristics”

The environmental and/or social characteristics promoted with the (sub-)fund and the sustainability indicators used to measure the fulfilment of these environmental and/or social characteristics are initially subjected to a qualitative examination by the ESG Office of Universal Investment:

- (a) when a fund is established which is to be classified as an Article 8 fund under the Disclosure Regulation,
- (b) in the event of a transfer of funds from another management company/AIFM, or
- (c) in the event of a change in the classification of an Article 6 fund into an Article 8 fund

will initially be qualitatively reviewed by Universal Investment's ESG Office on the basis of the strategy pursued.

The individual sustainability strategy of the (sub-)fund is contractually agreed and disclosed in the pre-contractual documents of the (sub-)fund. Compliance with the investment limits, based on the individual sustainability strategy, is measured and monitored on a daily basis by Investment Controlling of the Management Company/AIFM and (in the case of outsourced portfolio management mandates) by the portfolio manager.

Both MSCI data and the portfolio manager's own research or third-party data are used and the portfolio manager's research is reviewed by Investment Controlling.

The monitoring of outsourced portfolio management companies is initially carried out when the portfolio managers are involved and on an ongoing basis by means of specific ESG reports, for example. External controls are carried out on a regular basis by auditors when auditing the annual reports and at government level by the national supervisory authority.

g) “Methods for environmental or social characteristics”

Qualitative ESG analysis: Based on the ESG analysis, the Investment Manager ranks the issuer in one of the following four internal risk assessments: Low risk, medium risk, elevated risk, high risk. Each ESG assessment contains a comprehensive description of the relevant and potentially material ESG risks and opportunities and a reason for the selected risk assessment based on relevant ESG data. If the qualitative ESG analysis results in an insufficient rating (high risk), this investment is allocated to the residual quota. Quantitative ESG analysis: A threshold is defined for each provider and approved by the ESG committee. If necessary, the threshold can be set for each asset class. Insufficient ratings or scores are the thresholds that the provider classifies as high risk (MSCI B/CCC, ISS D+/D/D-, Sustainalytics > 40, Refinitiv < 25, Clarity < 16.7). Under the quantitative ESG integration approach, FAM generally selects stocks that have at least an adequate rating or score according to the defined thresholds. In particular, this also includes cases where only individual ratings are available at all. If the quantitative ESG analysis results in insufficient or missing rating, this investment is allocated to the residual quota.

h) “Data sources and processing”

The following methods and data sources are used for the environmental and social characteristics promoted by the sub-fund. The quantitative integration approach uses MSCI, ISS, Sustainalytics, Clarity, Refinitiv ratings and scores. MSCI is used as a data source for the qualitative integration approach, the exclusion criteria, PAI and Taxonomy data.

Only data from recognised data providers is used to ensure data quality. Data is processed by being directly integrated into the Aladdin portfolio and risk management system and through access to the portals of data providers. A small proportion of the data, which mainly refers to GHG Scope 3, is estimated by MSCI.

i) “Limitations concerning methods and data”

The coverage of companies with ESG data is not complete in individual areas of our investment universe. The application of two different integration approaches ensures that the required environmental and social characteristics are fulfilled.

j) “Duty of care”

The assets underlying the (sub-)fund are managed by the Management Company/AIFM exclusively in the interests of the investors and within the strict legal and regulatory requirements.

Before acquiring the assets, the portfolio management examines whether the asset can be acquired in accordance with the legal and contractual requirements. Effective arrangements are taken by establishing and applying written policies and procedures to ensure that investment decisions taken on behalf of the (sub-)fund are consistent with the objectives, the investment strategy and, where appropriate, the risk limits. Once the assets have been acquired, they are subjected to further, corresponding daily checks by the Investment Controlling department of the Management Company/AIFM and on an ongoing basis by the portfolio manager. The internal control of this due diligence is carried out in the Risk Controlling department as a second line of defence and at a downstream level by Internal Audit as a third line of defence.

The monitoring of outsourced portfolio managers is carried out by means of ISAE or comparable reports. These reports are evaluated by experts from the Management Company/AIFM as part of outsourcing controlling. Before commencing business activities in new products or on new markets, including the acquisition of assets, the Management Company/AIFM ensures that the associated risks as well as the effects on the overall risk profile of the (sub-)fund can be adequately recorded, measured, monitored and managed.

The Management Company/AIFM, and the portfolio manager, if the investment decision is outsourced, or, if applicable, an appointed investment adviser, take into account the sustainability risks and – at their company level – the main adverse effects of investment decisions on sustainability factors in the fulfilment of their duties.

The underlying assets of the (sub-)fund are under the independent supervision, custody and monitoring of the Depositary. Other external controls are carried out on a regular basis by auditors when auditing the annual reports and at government level by the national supervisory authority.

k) "Participation policy"

The capital investment company's participation policy (engagement) is applied through the exercise of voting rights. In order to safeguard the interests of the investors in the managed (sub-)funds and to fulfil the associated responsibility, the capital investment company exercises the shareholder and creditor rights from the shares held in the managed (sub-)funds in the interests of the investors. The decision-making criteria of the capital investment company concerning the exercise or non-exercise of voting rights are the interests of the investors and the integrity of the market as well as the benefits for the investment fund in question and its investors.

The capital investment company bases its domestic voting on the BVI's "Analysis Guidelines for Shareholders' Meetings" that are considered to be ESG-compliant and which represent the industry standard for the responsible handling of investors, capital and rights.

When voting abroad, the capital investment company applies the Glass Lewis country-specific voting guidelines that take into account the local circumstances. In addition, the Glass Lewis guidelines, "Environmental, Social & Governance ("ESG") Initiatives", are applied to the specific country guidelines and are followed as a matter of priority. These guidelines ensure coordination in a country-specific manner and on the basis of the criterion of a transparent and sustainable corporate governance policy and other environmental and social criteria focused on the long-term performance of the companies held by the investment funds ("portfolio companies").

These voting standards are based on the interests of the (sub-)funds managed by the capital investment company and are therefore generally applied to all (sub-)funds, unless it is necessary to deviate from these voting guidelines for individual (sub-)funds in the interests of the investors, market integrity or the benefit of the respective investment (sub-)fund.

The capital investment company publishes the principles of its participation policy and an annual participation report on its website.

The asset manager, if portfolio management is outsourced, or an appointed investment advisor where applicable, may take further measures as part of their company-related engagement activities to fulfil environmental and/or social characteristics. However, this is not done on behalf of the (sub-)fund.

l) "Specific reference value"

This (sub-)fund has not defined an index as a reference benchmark that meets the environmental and/or social characteristics promoted by that fund.

m) "Status and document version"

Version	Date	Description
1.0	01.01.2023	First version