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# FISCH Umbrella Fund

B220850

An open-ended investment company (SICAV) pursuant to Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment

Unaudited semi-annual report  
as at 30 June 2023

No subscriptions can be accepted on the basis of the annual and semi-annual reports. Subscriptions are accepted only on the basis of the key information documents (PRIIP KIDs) and the current sales prospectus attached to the latest annual report and, where applicable, the latest semi-annual report. The articles of association, the valid prospectus, the key information documents (PRIIP KIDs), as well as the annual and semi-annual reports can be obtained free of charge from the Management Company and the representative in Switzerland and the relevant paying agent.

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# FISCH Umbrella Fund

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\* See Note 1

# FISCH Umbrella Fund

## Management and Administration

### **Investment company:**

15, rue de Flaxweiler  
L-6776 Grevenmacher

### **Board of Directors of the FISCH Umbrella Fund:**

#### **Chair:**

Annemarie Arens  
Independent Board Member

#### **Members:**

Dr Pius Fisch  
Chair of the Board of Directors  
Fisch Asset Management AG, Zurich

Dr Marc Streit  
Head Legal & Compliance  
Fisch Asset Management AG, Zurich

Dr Frédéric Wagner, Luxembourg  
Independent Board Member

### **Management company and domiciliary agent:**

Universal-Investment-Luxembourg S.A.  
15, rue de Flaxweiler  
L-6776 Grevenmacher

### **Board of Directors of Universal-Investment-Luxembourg S.A.**

Dr Sofia Harrschar  
Martin Groos  
Matthias Müller  
Bernhard Heinz

### **Investment manager**

Fisch Asset Management AG  
Bellerive 241  
CH-8034 Zurich

### **Custodian, register and transfer agent, fund administrator and principal paying agent**

RBC Investor Services Bank S.A.  
14, Porte de France  
L-4360 Esch-sur-Alzette

### **Representative and paying agent in Switzerland:**

RBC Investor Services Bank S.A.,  
Esch-sur-Alzette,  
Zurich Branch,  
Bleicherweg 7  
CH-8027 Zurich

# FISCH Umbrella Fund

## Management and administration (continued)

### **Distributor in Switzerland:**

Fisch Asset Management AG  
Bellerive 241  
CH-8034 Zurich

### **Tax representative and paying agent in Austria:**

Vorarlberger Landes- und Hypothekenbank Aktiengesellschaft  
Zentrale Bregenz  
Hypo-Passage 1  
A-6900 Bregenz

### **Information centre and paying agent in Germany:**

Universal-Investment Gesellschaft mbH  
Theodor-Heuss-Allee 70  
D-60486 Frankfurt am Main

### **Paying agent in Belgium**

RBC Investor Services Belgium S.A.,  
37, boulevard du Roi Albert II  
B-1030 Brussels

### **Paying agent in France**

RBC Investor Services Bank France S.A.,  
105, rue Réaumur  
F-75002 Paris

### **Paying agent in Liechtenstein**

VP Bank AG  
9490 Vaduz, Liechtenstein  
represented by: VP Fund Solutions (Liechtenstein) AG  
9490 Vaduz, Liechtenstein

### **Auditor of the fund and of the Management Company:**

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator  
L-2182 Luxembourg

# FISCH Umbrella Fund

## Management and administration (continued)

### **Additional information for investors in and from Switzerland:**

The sales prospectus, key information documents (PRIIP KIDs), terms and conditions, annual and semi-annual reports of the fund – all in paper form – and the net asset value per share and the issue, redemption and any conversion prices may be obtained free of charge from the representative and paying agent in Switzerland RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich branch, Bleicherweg 7, CH-8027 Zurich.

A list of changes in the securities portfolio is available to the investor at no charge from the representative in Switzerland.

All information available to shareholders at the registered office of the Management Company is also available upon request at the representative for Switzerland RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich branch, Bleicherweg 7, CH-8027 Zurich.

# FISCH Umbrella Fund

## Statement of net assets as at 30 June 2023

	Note	FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND EUR	FISCH BOND GLOBAL CHF FUND CHF	FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND CHF
<b>ASSETS</b>				
Securities holdings at market value	(2)	204,496,458	131,154,379	235,727,430
Cash at banks		497,006	1,381,351	6,048,507
Receivables from sales of securities		1,921,269	0	0
Receivables from subscriptions		0	618,033	16,261
Receivables from interest and dividends		373,021	246,261	543,560
Unrealised gains on forward exchange contracts	(2.6)	1,311,551	211,141	2,257,912
Unrealised gains on futures contracts	(2.7)	0	0	0
Other assets		0	0	0
<b>TOTAL ASSETS</b>		<b>208,599,305</b>	<b>133,611,165</b>	<b>244,593,670</b>
<b>LIABILITIES</b>				
Bank liabilities				
Liabilities arising from sales of securities		0	0	2,923,348
Liabilities arising from repayments		485,944	33,119	16,397
Unrealised loss on forward exchange contracts	(2.6)	0	0	0
Unrealised loss on futures transactions	(2.7)	0	0	0
Liabilities toward the Management Company		358,948	109,609	256,693
Provisions for expenses		34,804	41,794	54,514
Other liabilities		6,181	1,816	5,236
<b>TOTAL LIABILITIES</b>		<b>885,877</b>	<b>186,338</b>	<b>3,256,188</b>
<b>TOTAL NET ASSETS</b>		<b>207,713,428</b>	<b>133,424,827</b>	<b>241,337,482</b>

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## Statement of net assets as at 30 June 2023 (continued)

	Note	FISCH CONVERTIBLE GLOBAL DYNAMIC FUND USD	FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND EUR	FISCH CONVERTIBLE GLOBAL IG FUND USD
<b>ASSETS</b>				
Securities holdings at market value	(2)	119,921,067	447,073,223	119,159,031
Cash at banks		2,518,595	20,473,062	1,196,630
Receivables from sales of securities		0	2,864,019	0
Receivables from subscriptions		0	0	0
Receivables from interest and dividends		212,072	834,421	237,818
Unrealised gains on forward exchange contracts	(2.6)	770,448	4,399,558	857,067
Unrealised gains on futures contracts	(2.7)	0	0	0
Other assets		0	0	0
<b>TOTAL ASSETS</b>		<b>123,422,182</b>	<b>475,644,283</b>	<b>121,450,546</b>
<b>LIABILITIES</b>				
Bank liabilities		0	0	0
Liabilities arising from sales of securities		971,860	12,070,086	0
Liabilities arising from repayments		0	1,604,010	0
Unrealised loss on forward exchange contracts	(2.6)	0	0	0
Unrealised loss on futures transactions	(2.7)	0	0	0
Liabilities toward the Management Company		144,195	584,248	142,851
Provisions for expenses		45,498	101,616	33,994
Other liabilities		4,619	47,588	4,160
<b>TOTAL LIABILITIES</b>		<b>1,166,172</b>	<b>14,407,548</b>	<b>181,005</b>
<b>TOTAL NET ASSETS</b>		<b>122,256,010</b>	<b>461,236,735</b>	<b>121,269,541</b>

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## Statement of net assets as at 30 June 2023 (continued)

	Note	FISCH BOND EM CORPORATES DEFENSIVE FUND USD	FISCH BOND EM CORPORATES OPPORTUNISTIC FUND USD	FISCH BOND EM CORPORATES DYNAMIC FUND USD
<b>ASSETS</b>				
Securities holdings at market value	(2)	400,413,697	176,434,867	37,992,130
Cash at banks		18,852,496	11,779,201	3,312,530
Receivables from sales of securities		3,544,163	953,142	305,119
Receivables from subscriptions		0	0	109,569
Receivables from interest and dividends		4,323,644	2,524,721	571,601
Unrealised gains on forward exchange contracts	(2.6)	3,125,102	527,456	163,721
Unrealised gains on futures contracts	(2.7)	168,599	0	0
Other assets		0	0	0
<b>TOTAL ASSETS</b>		<b>430,427,701</b>	<b>192,219,387</b>	<b>42,454,670</b>
<b>LIABILITIES</b>				
Bank liabilities		0	103,204	0
Liabilities arising from sales of securities		7,696,290	2,971,792	599,342
Liabilities arising from repayments		453,740	0	0
Unrealised loss on forward exchange contracts	(2.6)	0	0	0
Unrealised loss on futures transactions	(2.7)	0	199,727	37,406
Liabilities toward the Management Company		623,021	350,022	63,245
Provisions for expenses		77,963	38,627	17,087
Other liabilities		5,778	3,283	3,746
<b>TOTAL LIABILITIES</b>		<b>8,856,792</b>	<b>3,666,655</b>	<b>720,826</b>
<b>TOTAL NET ASSETS</b>		<b>421,570,909</b>	<b>188,552,732</b>	<b>41,733,844</b>

The accompanying notes (appendix) are an integral part of this semi-annual report.



# FISCH Umbrella Fund

## Statement of net assets as at 30 June 2023 (continued)

	Note	FISCH BOND GLOBAL HIGH YIELD FUND*	FISCH BOND GLOBAL CORPORATES FUND	FISCH BOND GLOBAL IG CORPORATES FUND
		USD	EUR	USD
<b>ASSETS</b>				
Securities holdings at market value	(2)	528,665,937	286,302,085	97,280,460
Cash at banks		3,534,593	11,776,800	3,265,068
Receivables from sales of securities		6,862,000	3,601,021	1,005,644
Receivables from subscriptions		9,362	196,518	66,637
Receivables from interest and dividends		9,154,407	3,441,855	1,068,329
Unrealised gains on forward exchange contracts	(2.6)	577,618	0	1,285,008
Unrealised gains on futures contracts	(2.7)	0	495,385	220,226
Other assets		0	0	0
<b>TOTAL ASSETS</b>		<b>548,803,917</b>	<b>305,813,664</b>	<b>104,191,372</b>
<b>LIABILITIES</b>				
Bank liabilities		68,800	87	0
Liabilities arising from sales of securities		2,233,049	5,943,459	2,397,921
Liabilities arising from repayments		120,806	205,184	0
Unrealised loss on forward exchange contracts	(2.6)	0	3,664,146	0
Unrealised loss on futures transactions	(2.7)	0	0	0
Liabilities toward the Management Company		544,877	263,900	48,852
Provisions for expenses		68,487	30,074	36,864
Other liabilities		6,266	4,984	2,944
<b>TOTAL LIABILITIES</b>		<b>3,042,285</b>	<b>10,111,834</b>	<b>2,486,581</b>
<b>TOTAL NET ASSETS</b>		<b>545,761,632</b>	<b>295,701,830</b>	<b>101,704,791</b>

\* See Note 1

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## Statement of net assets as at 30 June 2023 (continued)

	Note	FISCH CONVEX MULTI ASSET FUND* EUR	FISCH CONVEX MULTI CREDIT FUND* CHF	COMBINED CHF
<b>ASSETS</b>				
Securities holdings at market value	(2)	123,689,695	24,469,951	2,751,465,300
Cash at banks		5,240,192	851,785	85,134,737
Receivables from sales of securities		140,737	0	19,658,206
Receivables from subscriptions		0	0	992,126
Receivables from interest and dividends		563,969	52,725	22,117,553
Unrealised gains on forward exchange contracts	(2.6)	375,005	0	14,946,170
Unrealised gains on futures contracts	(2.7)	4,096	419	835,806
Other assets		1,028	3,526	4,529
<b>TOTAL ASSETS</b>		<b>130,014,722</b>	<b>25,378,406</b>	<b>2,895,154,427</b>
<b>LIABILITIES</b>				
Bank liabilities		0	0	153,968
Liabilities arising from sales of securities		195,605	0	35,789,593
Liabilities arising from repayments		632,572	55,534	3,476,697
Unrealised loss on forward exchange contracts	(2.6)	0	23,146	3,599,583
Unrealised loss on futures transactions	(2.7)	0	0	212,151
Liabilities toward the Management Company		93,100	21,607	3,372,082
Provisions for expenses		33,967	19,949	596,883
Other liabilities		2,991	3,170	98,040
<b>TOTAL LIABILITIES</b>		<b>958,235</b>	<b>123,406</b>	<b>47,298,997</b>
<b>TOTAL NET ASSETS</b>		<b>129,056,487</b>	<b>25,255,000</b>	<b>2,847,855,430</b>

\* See Note 1

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## Profit and loss account and statement of changes in net assets for the reporting period ended on 30 June 2023

	Note	FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND EUR	FISCH BOND GLOBAL CHF FUND CHF	FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND CHF
<b>NET ASSETS AT THE BEGINNING OF THE REPORTING PERIOD</b>		<b>227,395,724</b>	<b>130,747,991</b>	<b>253,690,470</b>
<b>INCOME</b>				
Dividends from investments in securities		0	0	35,993
Interest on bonds	(2)	549,008	350,644	874,959
Interest on cash on deposit		50,081	12,778	121,931
Income from securities lending		418,330	53,852	278,494
Other income		1,365	132	1,234
<b>TOTAL INCOME</b>		<b>1,018,784</b>	<b>417,406</b>	<b>1,312,611</b>
<b>EXPENSES</b>				
Interest on bonds		1,075,982	157,499	624,022
Investment manager's fee	(5)	745,797	221,601	516,864
Service fee	(2)	17,470	25,358	15,918
Accounting fee and transfer costs		24,675	22,102	29,194
Audit fees, printing and publication costs		16,170	9,185	16,036
Subscription tax	(4)	15,907	11,649	14,109
Bank charges		12,715	10,040	10,453
Interest expense on bank deposits		3,153	1,684	4,620
Interest expense on withholding tax		10,778	14,811	2,624
Operating expenses		21,721	13,749	24,940
Board of Directors fee		2,100	2,110	2,110
Other expenses		26,101	7,546	19,103
<b>TOTAL EXPENSES</b>		<b>1,972,569</b>	<b>497,334</b>	<b>1,279,993</b>
<b>NET INCOME / NET EXPENSES</b>		<b>(953,785)</b>	<b>(79,928)</b>	<b>32,618</b>
Realised gains/losses on sales of securities	(2)	(4,209,811)	(1,751,125)	(7,139,202)
Realised gains/losses on forward exchange contracts		2,497,705	305,611	4,703,986
Realised gains/losses on futures transactions		0	0	0
Realised gains/losses on foreign exchange transactions		(716,294)	(77,452)	(2,930,458)
<b>Net realised gains/net realised losses</b>		<b>(3,382,185)</b>	<b>(1,602,894)</b>	<b>(5,333,056)</b>
Changes in the unrealised gains/losses from:		8,788,652	5,646,277	10,445,417
- Securities				
- Forward exchange contracts		1,094,594	194,841	731,568
- Futures transactions		0	0	0
<b>NET INCREASE / NET DECREASE IN NET ASSETS</b>		<b>6,501,061</b>	<b>4,238,224</b>	<b>5,843,929</b>
<b>Capital movements</b>				
Inflows		1,548,521	8,193,519	8,808,369
Outflows		(27,728,620)	(9,754,907)	(27,005,286)
Dividends paid		(3,258)	0	0
Foreign exchange differences		0	0	0
<b>NET ASSETS AT THE END OF THE REPORTING PERIOD</b>		<b>207,713,428</b>	<b>133,424,827</b>	<b>241,337,482</b>

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## Profit and loss account and statement of changes in net assets for the reporting period ended on 30 June 2023 (continued)

	Note	FISCH CONVERTIBLE GLOBAL DYNAMIC FUND USD	FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND EUR	FISCH CONVERTIBLE GLOBAL IG FUND USD
<b>NET ASSETS AT THE BEGINNING OF THE REPORTING PERIOD</b>		<b>115,995,521</b>	<b>505,025,686</b>	<b>118,225,656</b>
<b>INCOME</b>				
Dividends from investments in securities		66,373	0	78,370
Interest on bonds	(2)	340,638	1,558,979	302,981
Interest on cash on deposit		75,221	366,597	84,028
Income from securities lending		116,110	630,573	162,234
Other income		2,160	656	602
<b>TOTAL INCOME</b>		<b>600,502</b>	<b>2,556,805</b>	<b>628,215</b>
<b>EXPENSES</b>				
Interest on bonds		355,114	695,775	416,824
Investment manager's fee	(5)	276,365	1,207,160	288,962
Service fee	(2)	10,677	29,284	11,353
Accounting fee and transfer costs		22,250	53,806	21,908
Audit fees, printing and publication costs		11,224	25,980	10,679
Subscription tax	(4)	6,777	37,186	6,074
Bank charges		11,247	14,058	11,713
Interest expense on bank deposits		3,290	5,543	1,671
Interest expense on withholding tax		1,441	10,444	104
Operating expenses		12,828	47,298	12,550
Board of Directors fee		2,293	2,100	2,293
Other expenses		22,853	24,172	24,321
<b>TOTAL EXPENSES</b>		<b>736,359</b>	<b>2,152,806</b>	<b>808,452</b>
<b>NET INCOME / NET EXPENSES</b>		<b>(135,857)</b>	<b>403,999</b>	<b>(180,237)</b>
Realised gains/losses on sales of securities	(2)	(27,012)	(10,467,825)	(3,355,895)
Realised gains/losses on forward exchange contracts		421,813	3,552,360	(7,794)
Realised gains/losses on futures transactions		(98,390)	0	0
Realised gains/losses on foreign exchange transactions		(189,310)	(879,954)	(15,969)
<b>Net realised gains/net realised losses</b>		<b>(28,756)</b>	<b>(7,391,420)</b>	<b>(3,559,895)</b>
Changes in the unrealised gains/losses from:				
- Securities		5,200,932	14,137,856	6,620,407
- Forward exchange contracts		1,262,263	3,124,407	1,456,248
- Futures transactions		0	0	0
<b>NET INCREASE / NET DECREASE IN NET ASSETS</b>		<b>6,434,439</b>	<b>9,870,843</b>	<b>4,516,760</b>
<b>Capital movements</b>				
Inflows		15,264,192	44,226,153	17,976,380
Outflows		(15,438,142)	(97,885,947)	(19,449,255)
Dividends paid		0	0	0
Foreign exchange differences		0	0	0
<b>NET ASSETS AT THE END OF THE REPORTING PERIOD</b>		<b>122,256,010</b>	<b>461,236,735</b>	<b>121,269,541</b>

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## Profit and loss account and statement of changes in net assets for the reporting period ended on 30 June 2023 (continued)

		FISCH BOND EM CORPORATES DEFENSIVE FUND	FISCH BOND EM CORPORATES OPPORTUNISTIC FUND	FISCH BOND EM CORPORATES DYNAMIC FUND
	Note	USD	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE REPORTING PERIOD</b>		<b>532,504,432</b>	<b>189,361,317</b>	<b>40,740,031</b>
<b>INCOME</b>				
Dividends from investments in securities		0	0	0
Interest on bonds	(2)	8,533,672	5,097,193	1,192,976
Interest on cash on deposit		388,216	215,870	58,152
Income from securities lending		71,247	17,387	1,141
Other income		6,460	1,013	89
<b>TOTAL INCOME</b>		<b>8,999,595</b>	<b>5,331,463</b>	<b>1,252,358</b>
<b>EXPENSES</b>				
Interest on bonds		0	0	0
Investment manager's fee	(5)	1,345,519	707,257	126,533
Service fee	(2)	24,547	20,816	7,257
Accounting fee and transfer costs		45,822	22,004	19,759
Audit fees, printing and publication costs		25,461	12,584	5,769
Subscription tax	(4)	28,462	9,602	2,093
Bank charges		14,265	12,669	11,051
Interest expense on bank deposits		0	57	19
Interest expense on withholding tax		40,391	0	0
Operating expenses		48,070	19,986	5,589
Board of Directors fee		2,293	2,293	2,293
Other expenses		46,413	20,345	11,688
<b>TOTAL EXPENSES</b>		<b>1,621,243</b>	<b>827,613</b>	<b>192,051</b>
<b>NET INCOME / NET EXPENSES</b>		<b>7,378,352</b>	<b>4,503,850</b>	<b>1,060,307</b>
Realised gains/losses on sales of securities	(2)	(15,180,914)	(9,372,682)	(633,301)
Realised gains/losses on forward exchange contracts		(34,816)	(48,946)	19,982
Realised gains/losses on futures transactions		(676,251)	(116,062)	(33,168)
Realised gains/losses on foreign exchange transactions		471	(8,527)	(348)
<b>Net realised gains/net realised losses</b>		<b>(8,513,158)</b>	<b>(5,042,367)</b>	<b>413,472</b>
Changes in the unrealised gains/losses from:				
- Securities		21,133,959	10,437,371	740,529
- Forward exchange contracts		3,137,663	524,873	180,663
- Futures transactions		1,112,643	(334,555)	(106,891)
<b>NET INCREASE / NET DECREASE IN NET ASSETS</b>		<b>16,871,107</b>	<b>5,585,322</b>	<b>1,227,773</b>
<b>Capital movements</b>				
Inflows		19,764,404	4,411,981	571,768
Outflows		(143,056,883)	(10,805,888)	(805,728)
Dividends paid		(4,512,151)	0	0
Foreign exchange differences		0	0	0
<b>NET ASSETS AT THE END OF THE REPORTING PERIOD</b>		<b>421,570,909</b>	<b>188,552,732</b>	<b>41,733,844</b>

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## Profit and loss account and statement of changes in net assets for the reporting period ended on 30 June 2023 (continued)

	Note	FISCH BOND GLOBAL HIGH YIELD FUND* USD	FISCH BOND GLOBAL CORPORATES FUND EUR	FISCH BOND GLOBAL IG CORPORATES FUND USD
<b>NET ASSETS AT THE BEGINNING OF THE REPORTING PERIOD</b>		<b>521,738,244</b>	<b>229,250,124</b>	<b>102,194,286</b>
<b>INCOME</b>				
Dividends from investments in securities		0	0	0
Interest on bonds	(2)	16,345,103	6,097,486	2,229,998
Interest on cash on deposit		145,092	171,545	64,673
Income from securities lending		98,582	16,245	3,659
Other income		772	562	295
<b>TOTAL INCOME</b>		<b>16,589,549</b>	<b>6,285,838</b>	<b>2,298,625</b>
<b>EXPENSES</b>				
Interest on bonds		0	0	0
Investment manager's fee	(5)	1,080,264	507,187	101,339
Service fee	(2)	51,448	26,423	9,268
Accounting fee and transfer costs		63,840	33,911	22,307
Audit fees, printing and publication costs		30,061	17,996	9,667
Subscription tax	(4)	34,300	14,789	5,625
Bank charges		13,566	19,379	20,179
Interest expense on bank deposits		72,447	175	0
Interest expense on withholding tax		0	0	0
Operating expenses		55,559	28,305	11,938
Board of Directors fee		2,286	2,100	2,293
Other expenses		43,558	45,501	35,329
<b>TOTAL EXPENSES</b>		<b>1,447,329</b>	<b>695,766</b>	<b>217,945</b>
<b>NET INCOME / NET EXPENSES</b>		<b>15,142,220</b>	<b>5,590,072</b>	<b>2,080,680</b>
Realised gains/losses on sales of securities	(2)	(7,891,645)	(8,143,304)	(1,706,408)
Realised gains/losses on forward exchange contracts		28,871,502	20,786,877	(3,217,505)
Realised gains/losses on futures transactions		0	419,966	(300,478)
Realised gains/losses on foreign exchange transactions		2,525,274	80,735	(50,452)
<b>Net realised gains/net realised losses</b>		<b>38,647,351</b>	<b>18,734,346</b>	<b>(3,194,163)</b>
Changes in the unrealised gains/losses from:				
- Securities		8,355,251	6,072,449	3,747,703
- Forward exchange contracts		(29,148,558)	(18,043,536)	3,393,954
- Futures transactions		0	(644,336)	263,476
<b>NET INCREASE / NET DECREASE IN NET ASSETS</b>		<b>17,854,044</b>	<b>6,118,923</b>	<b>4,210,970</b>
<b>Capital movements</b>				
Inflows		56,470,308	69,410,232	20,683,430
Outflows		(45,161,282)	(9,039,690)	(23,318,347)
Dividends paid		(5,139,682)	(37,759)	(2,065,548)
Foreign exchange differences		0	0	0
<b>NET ASSETS AT THE END OF THE REPORTING PERIOD</b>		<b>545,761,632</b>	<b>295,701,830</b>	<b>101,704,791</b>

\* See Note 1

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## Profit and loss account and statement of changes in net assets for the reporting period ended on 30 June 2023 (continued)

	Note	FISCH CONVEX MULTI ASSET FUND* EUR	FISCH CONVEX MULTI CREDIT FUND* CHF	COMBINED CHF
<b>NET ASSETS AT THE BEGINNING OF THE REPORTING PERIOD</b>		<b>100,266,739</b>	<b>28,890,014</b>	<b>2,961,435,057</b>
<b>INCOME</b>				
Dividends from investments in securities		137,204	18,094	317,501
Interest on bonds	(2)	727,973	66,498	40,467,872
Interest on cash on deposit		52,019	6,533	1,688,768
Income from securities lending		21,894	0	1,814,175
Other income		8,918	1,494	24,277
<b>TOTAL INCOME</b>		<b>948,008</b>	<b>92,619</b>	<b>44,312,593</b>
<b>EXPENSES</b>				
Interest on bonds		81,378	0	3,280,912
Investment manager's fee	(5)	181,352	46,745	6,876,085
Service fee	(2)	15,454	7,266	256,157
Accounting fee and transfer costs		20,682	19,119	395,239
Audit fees, printing and publication costs		10,019	5,628	193,671
Subscription tax	(4)	9,805	2,012	186,740
Bank charges		13,334	9,664	172,933
Interest expense on bank deposits		1,677	239	86,160
Interest expense on withholding tax		278	0	75,938
Operating expenses		13,014	2,829	298,192
Board of Directors fee		2,100	2,110	28,883
Other expenses		16,026	13,937	332,672
<b>TOTAL EXPENSES</b>		<b>365,119</b>	<b>109,549</b>	<b>12,183,582</b>
<b>NET INCOME / NET EXPENSES</b>		<b>582,889</b>	<b>(16,930)</b>	<b>32,129,011</b>
Realised gains/losses on sales of securities	(2)	(575,962)	(307,424)	(66,181,461)
Realised gains/losses on forward exchange contracts		261,304	228,205	54,952,078
Realised gains/losses on futures transactions		180,991	32,195	(476,596)
Realised gains/losses on foreign exchange transactions		(130,401)	43,719	(2,547,780)
<b>Net realised gains/net realised losses</b>		<b>318,821</b>	<b>(20,235)</b>	<b>17,875,252</b>
Changes in the unrealised gains/losses from:				
- Securities		1,297,887	161,867	96,136,843
- Forward exchange contracts		173,778	(123,575)	(29,692,081)
- Futures transactions		48,260	483	254,880
<b>NET INCREASE / NET DECREASE IN NET ASSETS</b>		<b>1,838,746</b>	<b>18,540</b>	<b>84,574,893</b>
<b>Capital movements</b>				
Inflows		40,388,965	290,299	290,047,246
Outflows		(13,437,963)	(3,943,853)	(416,102,776)
Dividends paid		0	0	(10,522,986)
Foreign exchange differences		0	0	(61,576,003)
<b>NET ASSETS AT THE END OF THE REPORTING PERIOD</b>		<b>129,056,487</b>	<b>25,255,000</b>	<b>2,847,855,430</b>

\* See Note 1

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## Changes in outstanding shares for the reporting period ended 30 June 2023

	31/12/2022	Buy	Sell	30.06.2023
<b>FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND</b>				
Accumulating share class AC	164,613.05	1,245.00	(42,129.37)	123,728.68
Accumulating share class AD	16,042.76	-	(760.00)	15,282.76
Accumulating share class AE	42,596.62	55.00	(22,547.72)	20,103.90
Distributing share class AE2	20,323.59	1.00	(2,429.00)	17,895.59
Accumulating share class BC	460,621.00	5,733.86	(44,115.67)	422,239.19
Accumulating share class BD	22,037.79	-	(1,857.00)	20,180.79
Accumulating share class BE	244,836.86	1,589.43	(28,061.75)	218,364.54
Distributing share class BE2	512,291.23	3,040.00	(60,285.46)	455,045.77
Distributing share class GE2	4,736.19	0.74	(1,925.00)	2,811.93
Accumulating share class HC	100.00	-	-	100.00
Accumulating share class MC	131,599.85	-	(11,061.07)	120,538.78
Accumulating share class RC	44,873.05	1,300.00	(8,840.43)	37,332.62
Accumulating share class RE	5,645.00	-	(390.00)	5,255.00
Accumulating share class VE	278,098.50	-	-	278,098.50
<b>FISCH BOND GLOBAL CHF FUND</b>				
Accumulating share class AC	22,009.17	711.02	(3,302.57)	19,417.62
Accumulating share class BC	24,099.02	4,910.30	(3,789.14)	25,220.18
Accumulating share class MC	757,736.06	-	-	757,736.06
<b>FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND</b>				
Accumulating share class AC	8,243.04	56.00	(526.00)	7,773.04
Accumulating share class AE	9,247.56	-	(427.85)	8,819.71
Accumulating share class BC	46,135.68	210.15	(14,086.86)	32,258.97
Accumulating share class BD	265.00	-	(265.00)	-
Accumulating share class BE	2,596.86	-	(482.00)	2,114.86
Distributing share class BE2	3,440.84	856.00	(300.00)	3,996.84
Accumulating share class FC	937,266.71	51,809.90	(23,090.67)	965,985.94
Accumulating share class MC	40,969.44	-	-	40,969.44
Accumulating share class VC	34,443.52	937.83	(3,498.20)	31,883.15
Accumulating share class VD	17,739.53	-	(3,171.12)	14,568.41
Accumulating share class VE	151,800.76	27,951.00	(2,995.49)	176,756.27
<b>FISCH CONVERTIBLE GLOBAL DYNAMIC FUND</b>				
Accumulating share class AC	18,072.99	28.44	(500.00)	17,601.43
Accumulating share class AE	5,372.53	-	(2,410.81)	2,961.72
Accumulating share class BC	251,999.69	125,021.41	(7,794.39)	369,226.71
Accumulating share class BD	36,459.30	-	-	36,459.30
Accumulating share class BE	68,684.94	2,736.53	(44,120.55)	27,300.92
Accumulating share class LC	252,191.30	-	(53,475.30)	198,716.00
Accumulating share class LE	110,886.18	-	(2,810.00)	108,076.18
Accumulating share class MD	328,267.61	-	(22,900.00)	305,367.61
Accumulating share class RE	240.00	-	(100.00)	140.00
<b>FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND</b>				
Accumulating share class AC	466,018.70	2,510.11	(158,469.60)	310,059.21
Accumulating share class AD	24,757.61	80.00	(1,047.80)	23,789.81
Accumulating share class AE	115,061.49	1,098.62	(26,146.02)	90,014.09
Accumulating share class BC	724,446.24	97,719.46	(239,521.15)	582,644.55
Accumulating share class BD	10,301.64	52.43	(6,731.36)	3,622.71
Accumulating share class BE	493,807.66	57,025.51	(290,413.24)	260,419.93
Distributing share class BE2	263,267.62	19,613.00	(7,400.00)	275,480.62
Accumulating share class FC	402,761.31	270,263.65	(4,477.53)	668,547.43
Accumulating share class FE	60,759.63	5,725.25	(14,957.94)	51,526.94
Accumulating share class MC	1,475,266.96	480.26	-	1,475,747.22

The accompanying notes (appendix) are an integral part of this semi-annual report.



# FISCH Umbrella Fund

## Changes in outstanding shares for the reporting period ended on 30 June 2023 (continued)

	31/12/2022	Buy	Sell	30.06.2023
<b>FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND (continued)</b>				
Accumulating share class ME	514,195.00	-	(131,500.00)	382,695.00
Accumulating share class RC	34,246.51	215.00	(7,278.80)	27,182.71
Accumulating share class RE	12,777.03	500.00	(10,520.00)	2,757.03
Accumulating share class VE	226,922.00	-	-	226,922.00
<b>FISCH CONVERTIBLE GLOBAL IG FUND</b>				
Accumulating share class AC	1,520.00	-	-	1,520.00
Accumulating share class BC	184,547.28	183,345.00	(48,550.00)	319,342.28
Accumulating share class BD	143,790.96	-	-	143,790.96
Accumulating share class BE	129,600.00	-	(30,500.00)	99,100.00
Distributing share class BE2	105,531.57	-	-	105,531.57
Accumulating share class LC	330,365.00	-	(120,000.00)	210,365.00
Distributing share class LD2	100.00	-	-	100.00
Distributing share class LE2	340,201.10	-	-	340,201.10
<b>FISCH BOND EM CORPORATES DEFENSIVE FUND</b>				
Accumulating share class AC	105,168.01	752.23	(9,934.09)	95,986.15
Accumulating share class AD	14,173.75	545.00	(1,030.00)	13,688.75
Accumulating share class AE	35,436.81	61.61	(1,611.50)	33,886.92
Accumulating share class BC	840,249.41	32,998.90	(117,219.67)	756,028.64
Accumulating share class BD	356,464.31	22,974.30	(12,031.00)	367,407.61
Accumulating share class BE	1,123,656.62	14,334.65	(738,705.91)	399,285.36
Distributing share class BE2	1,529,841.50	21,677.00	(74,061.06)	1,477,457.44
Accumulating share class BZC	106,751.80	-	(95.02)	106,656.78
Distributing share class FE2	176,753.97	28,603.02	(205,250.84)	106.15
Accumulating share class MC	445,317.33	-	-	445,317.33
Accumulating share class RE	118,438.80	58,844.00	(25,612.57)	151,670.23
<b>FISCH BOND EM CORPORATES OPPORTUNISTIC FUND</b>				
Accumulating share class BC	134,760.33	239.17	(857.40)	134,142.10
Accumulating share class BD	1,196,147.30	7,303.99	(25,220.41)	1,178,230.88
Accumulating share class BE	232,497.29	29,928.73	(68,017.79)	194,408.23
Accumulating share class VC	78,193.51	310.00	(4,008.51)	74,495.00
Accumulating share class VE	152,784.21	2,950.00	(4,740.00)	150,994.21
<b>FISCH BOND EM CORPORATES DYNAMIC FUND</b>				
Accumulating share class AC	14,212.47	53.15	-	14,265.62
Accumulating share class BC	100.00	-	-	100.00
Accumulating share class BD	170,100.00	-	-	170,100.00
Accumulating share class BE	6,520.00	-	-	6,520.00
Accumulating share class LC	132,100.00	-	-	132,100.00
Accumulating share class LD	93,894.00	5,796.00	(8,391.00)	91,299.00
Accumulating share class LE	100.00	-	-	100.00
<b>FISCH BOND GLOBAL HIGH YIELD FUND*</b>				
Distributing share class AC2	142,689.95	7,393.76	(9,725.92)	140,357.79
Distributing share class AD2	3,891.30	134.23	-	4,025.53
Accumulating share class AE	87,842.86	1,546.00	(619.00)	88,769.86
Distributing share class AE2	34,128.43	799.55	(2,396.64)	32,531.34
Accumulating share class BC	206,421.64	1,428.59	(2,908.00)	204,942.23
Accumulating share class BD	551,722.20	-	(76.00)	551,646.20
Accumulating share class BE	313,522.25	47,082.53	(32,218.77)	328,386.01
Distributing share class BE2	775,828.85	-	(100.00)	775,728.85
Accumulating share class HC	772,276.81	37,843.10	(25,967.29)	784,152.62
Accumulating share class HE	173,094.62	3,423.95	(7,567.59)	168,950.98

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## Changes in outstanding shares for the reporting period ended on 30 June 2023 (continued)

	31/12/2022	Buy	Sell	30.06.2023
<b>FISCH BOND GLOBAL HIGH YIELD FUND*</b>				
<b>(continued)</b>				
Accumulating share class MC	124,260.89	-	-	124,260.89
Accumulating share class MD	69,089.89	317,348.10	(3,900.92)	382,537.07
Accumulating share class ME	1,061,816.13	81,300.00	(247,968.30)	895,147.83
Distributing share class RC2	17,136.09	115.98	(1,725.00)	15,527.07
<b>FISCH BOND GLOBAL CORPORATES FUND</b>				
Accumulating share class AC	15,589.91	2,737.00	(2,478.70)	15,848.21
Accumulating share class AD	5,111.45	-	-	5,111.45
Accumulating share class AE	3,351.92	1,550.07	(417.40)	4,484.59
Distributing share class AE2	5,923.56	-	(563.00)	5,360.56
Accumulating share class BC	596,915.63	169,623.04	(19,898.71)	746,639.96
Accumulating share class BD	30,079.30	-	(27,000.00)	3,079.30
Accumulating share class BE	603,416.94	86,901.02	(2,092.70)	688,225.26
Distributing share class FE2	9,416.40	3.30	(89.00)	9,330.70
Accumulating share class GC	823,854.67	64,087.93	(29,851.22)	858,091.38
Accumulating share class GE	140,060.40	3,708.30	(6,041.13)	137,727.57
Accumulating share class ME	100.00	342,000.00	-	342,100.00
<b>FISCH BOND GLOBAL IG CORPORATES FUND</b>				
Accumulating share class BC	100.00	-	-	100.00
Accumulating share class BD	3,800.00	17,636.94	(1,752.00)	19,684.94
Distributing share class BE2	11,301.09	2.19	(11,200.00)	103.28
Accumulating share class LC	150,240.58	-	-	150,240.58
Distributing share class LE2	970,101.18	2.33	(248,000.01)	722,103.50
Accumulating share class MD	-	190,800.00	-	190,800.00
<b>FISCH CONVEX MULTI ASSET FUND*</b>				
Distributing share class AC2	114,184.90	20,722.17	(3,762.00)	131,145.07
Distributing share class AE2	44,734.64	91.96	(2,162.93)	42,663.67
Accumulating share class BC	199,730.94	59.57	(1,704.99)	198,085.52
Accumulating share class BE	54,143.00	1,600.00	(3,000.00)	52,743.00
Accumulating share class MC	289,305.00	18,000.00	(65,500.00)	241,805.00
Accumulating share class ME	230,208.00	331,000.00	(44,400.00)	516,808.00
<b>FISCH CONVEX MULTI CREDIT FUND*</b>				
Distributing share class AC2	73,640.55	200.00	(16,523.00)	57,317.55
Distributing share class AE2	3,211.00	-	(2,760.00)	451.00
Distributing share class BC2	83,817.19	2,536.22	(14,822.74)	71,530.67
Accumulating share class BE	18,064.77	-	(4,500.00)	13,564.77
Accumulating share class MC	91,801.40	-	-	91,801.40

\* See Note 1

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## Statistics

		30.06.2023	31/12/2022	31/12/2021
<b>FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND</b>				
<b>Total net assets</b>	<b>UR</b>	207,713,428	227,395,724	583,038,192
<b>Net asset value per share</b>				
Accumulating share class AC	CHF	106.87	105.25	121.12
Accumulating share class AD	USD	166.81	160.85	180.10
Accumulating share class AE	EUR	148.57	144.97	166.05
Distributing share class AE2	EUR	137.52	134.20	156.46
Accumulating share class BC	CHF	115.76	113.50	129.49
Accumulating share class BD	USD	133.54	128.20	142.23
Accumulating share class BE	EUR	179.37	174.26	197.83
Distributing share class BE2	EUR	109.88	106.75	122.21
Distributing share class GE2	EUR	94.98	92.82	107.04
Accumulating share class HC	CHF	98.85	96.77	110.14
Accumulating share class MC	CHF	125.54	122.69	138.95
Accumulating share class RC	CHF	93.72	92.07	105.42
Accumulating share class RE	EUR	91.66	89.22	101.68
Accumulating share class VE	EUR	89.25	86.64	98.21
<b>FISCH BOND GLOBAL CHF FUND</b>				
<b>Total net assets</b>	<b>CHF</b>	133,424,827	130,747,991	188,852,758
<b>Net asset value per share</b>				
Accumulating share class AC	CHF	1,269.67	1,233.52	1,446.34
Accumulating share class BC	CHF	1,490.88	1,444.55	1,684.70
Accumulating share class MC	CHF	93.93	90.78	105.34
<b>FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND</b>				
<b>Total net assets</b>	<b>CHF</b>	241,337,482	253,690,470	344,711,991
<b>Net asset value per share</b>				
Accumulating share class AC	CHF	1,197.56	1,176.90	1,435.72
Accumulating share class AD	USD	-	-	1,401.89
Accumulating share class AE	EUR	123.19	120.07	146.06
Accumulating share class BC	CHF	1,561.93	1,528.21	1,847.80
Accumulating share class BD	USD	-	1,252.96	1,476.87
Accumulating share class BE	EUR	1,269.46	1,231.94	1,485.68
Distributing share class BE2	EUR	1,197.47	1,161.76	1,401.20
Accumulating share class FC	CHF	99.95	97.68	117.82
Accumulating share class MC	CHF	1,430.74	1,395.35	1,676.24
Accumulating share class VC	CHF	82.42	80.58	97.29
Accumulating share class VD	USD	86.48	83.22	97.95
Accumulating share class VE	EUR	83.27	80.80	97.27
<b>FISCH CONVERTIBLE GLOBAL DYNAMIC FUND</b>				
<b>Total net assets</b>	<b>USD</b>	122,256,010	115,995,521	140,245,623
<b>Net asset value per share</b>				
Accumulating share class AC	CHF	107.14	104.92	132.20
Accumulating share class AE	EUR	108.33	105.71	133.09
Accumulating share class BC	CHF	110.95	108.29	135.59
Accumulating share class BD	USD	125.82	120.77	147.16
Accumulating share class BE	EUR	112.79	109.61	136.94
Accumulating share class LC	CHF	112.83	110.02	137.34
Accumulating share class LE	EUR	114.98	111.51	138.79

# FISCH Umbrella Fund

## Statistics (continued)

		30.06.2023	31/12/2022	31/12/2021
<b>FISCH CONVERTIBLE GLOBAL DYNAMIC FUND (continued)</b>				
Accumulating share class MD	USD	89.81	85.89	-
Accumulating share class RE	EUR	101.61	98.91	123.85
<b>FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND</b>				
<b>Total net assets</b>	<b>EUR</b>	461,236,735	505,025,686	720,593,800
<b>Net asset value per share</b>				
Accumulating share class AC	CHF	131.46	130.82	164.70
Accumulating share class AD	USD	146.87	143.09	175.10
Accumulating share class AE	EUR	141.69	139.66	175.01
Accumulating share class BC	CHF	98.99	98.11	122.72
Accumulating share class BD	USD	120.21	116.69	141.81
Accumulating share class BE	EUR	104.65	102.77	127.85
Distributing share class BE2	EUR	99.18	97.41	121.17
Accumulating share class FC	CHF	93.38	92.37	115.13
Accumulating share class FE	EUR	103.09	101.09	125.38
Accumulating share class GE	EUR	-	-	97.62
Accumulating share class MC	CHF	105.21	103.85	128.80
Accumulating share class ME	EUR	109.21	106.83	131.86
Accumulating share class RC	CHF	75.72	75.16	94.22
Accumulating share class RE	EUR	100.80	99.14	123.67
Accumulating share class VE	EUR	74.60	73.22	90.99
<b>FISCH CONVERTIBLE GLOBAL IG FUND</b>				
<b>Total net assets</b>	<b>USD</b>	121,269,541	118,225,656	189,297,280
<b>Net asset value per share</b>				
Accumulating share class AC	CHF	88.21	87.67	101.62
Accumulating share class BC	CHF	89.77	88.93	102.43
Accumulating share class BD	USD	94.97	92.44	103.60
Accumulating share class BE	EUR	90.68	89.37	102.67
Distributing share class BE2	EUR	90.70	89.38	102.68
Accumulating share class LC	CHF	90.39	89.54	102.74
Distributing share class LD2	USD	92.93	90.29	100.83
Distributing share class LE2	EUR	91.37	89.90	102.96
<b>FISCH BOND EM CORPORATES DEFENSIVE FUND</b>				
<b>Total net assets</b>	<b>USD</b>	421,570,909	532,504,432	942,788,473
<b>Net asset value per share</b>				
Accumulating share class AC	CHF	105.49	104.87	125.51
Accumulating share class AD	USD	132.41	129.02	150.70
Accumulating share class AE	EUR	114.98	113.46	135.43
Distributing share class AE2	EUR	-	-	97.49
Accumulating share class BC	CHF	114.54	113.45	134.98
Accumulating share class BD	USD	135.00	131.13	152.20
Accumulating share class BE	EUR	125.02	123.01	145.88
Distributing share class BE2	EUR	81.81	82.83	101.14
Accumulating share class BZC	CHF	97.45	95.96	99.43
Distributing share class FE2	EUR	87.65	88.61	107.71
Accumulating share class MC	CHF	90.38	89.30	105.74
Accumulating share class RE	EUR	89.75	88.33	104.88

# FISCH Umbrella Fund

## Statistics (continued)

		30.06.2023	31/12/2022	31/12/2021
<b>FISCH BOND EM CORPORATES OPPORTUNISTIC FUND</b>				
<b>Total net assets</b>	<b>USD</b>	188,552,732	189,361,317	233,308,505
<b>Net asset value per share</b>				
Accumulating share class BC	CHF	94.67	93.91	111.77
Accumulating share class BD	USD	112.43	109.46	127.23
Accumulating share class BE	EUR	97.96	96.54	114.76
Distributing share class BE2	EUR	-	-	94.61
Accumulating share class VC	CHF	84.65	83.84	99.84
Accumulating share class VE	EUR	85.38	84.12	99.88
<b>FISCH BOND EM CORPORATES DYNAMIC FUND</b>				
<b>Total net assets</b>	<b>USD</b>	41,733,844	40,740,031	-
<b>Net asset value per share</b>				
Accumulating share class AC	CHF	93.58	93.30	-
Accumulating share class BC	CHF	94.27	93.70	-
Accumulating share class BD	USD	97.80	95.53	-
Accumulating share class BE	EUR	94.91	93.87	-
Accumulating share class LC	CHF	94.48	93.82	-
Accumulating share class LD	USD	98.14	95.72	-
Accumulating share class LE	EUR	95.17	93.99	-
<b>FISCH BOND GLOBAL HIGH YIELD FUND*</b>				
<b>Total net assets</b>	<b>USD</b>	545,761,632	479,164,492**	770,770,871**
<b>Net asset value per share</b>				
Distributing share class AC2	CHF	130.98	134.34	160.00
Distributing share class AD2	USD	92.00	92.39	106.60
Accumulating share class AE	EUR	101.47	98.54	112.04
Distributing share class AE2	EUR	100.79	102.61	121.81
Accumulating share class BC	CHF	119.34	116.61	132.51
Accumulating share class BD	USD	138.53	132.61	146.63
Accumulating share class BE	EUR	123.03	119.10	134.57
Distributing share class BE2	EUR	84.00	85.83	101.95
Accumulating share class HC	CHF	97.19	94.86	107.59
Accumulating share class HE	EUR	99.37	96.10	108.36
Accumulating share class MC	CHF	152.24	148.30	167.51
Accumulating share class MD	USD	103.72	99.04	-
Accumulating share class ME	EUR	129.80	125.28	140.70
Distributing share class RC2	CHF	82.30	84.61	100.78
Distributing share class RD2	USD	-	-	107.20
<b>FISCH BOND GLOBAL CORPORATES FUND</b>				
<b>Total net assets</b>	<b>EUR</b>	295,701,830	229,250,124	294,239,701
<b>Net asset value per share</b>				
Accumulating share class AC	CHF	93.52	92.50	110.55
Accumulating share class AD	USD	111.70	108.12	125.75
Accumulating share class AE	EUR	97.75	95.77	113.66
Distributing share class AE2	EUR	84.01	84.66	102.97
Accumulating share class BC	CHF	105.50	104.11	123.73
Accumulating share class BD	USD	112.06	108.20	125.16
Accumulating share class BE	EUR	112.20	109.65	129.51
Distributing share class FE2	EUR	82.15	82.83	99.94
Accumulating share class GC	CHF	97.09	95.72	113.67

\* See Note 1

\*\* Figures reported in EUR

# FISCH Umbrella Fund

## Statistics (continued)

		30.06.2023	31/12/2022	31/12/2021
<b>FISCH BOND GLOBAL CORPORATES FUND (continued)</b>				
Accumulating share class GE	EUR	99.70	97.39	114.92
Accumulating share class ME	EUR	101.37	98.85	-
<b>FISCH BOND GLOBAL IG CORPORATES FUND</b>				
<b>Total net assets</b>	<b>USD</b>	101,704,791	102,194,286	127,788,858
<b>Net asset value per share</b>				
Accumulating share class BC	CHF	85.72	84.42	100.67
Accumulating share class BD	USD	90.24	87.30	101.46
Distributing share class BE2	EUR	84.15	84.02	100.85
Accumulating share class LC	CHF	85.97	84.59	100.79
Distributing share class LE2	EUR	84.01	84.13	100.95
Accumulating share class MD	USD	101.11	-	-
<b>FISCH CONVEX MULTI ASSET FUND*</b>				
<b>Total net assets</b>	<b>EUR</b>	129,056,487	100,266,739	146,029,830
<b>Net asset value per share</b>				
Distributing share class AC2	CHF	95.94	95.83	110.65
Distributing share class AE2	EUR	104.18	103.08	118.31
Accumulating share class BC	CHF	105.80	105.34	120.87
Accumulating share class BE	EUR	105.95	104.50	119.18
Accumulating share class MC	CHF	112.54	111.73	127.42
Accumulating share class ME	EUR	109.87	108.05	122.48
<b>FISCH CONVEX MULTI CREDIT FUND*</b>				
<b>Total net assets</b>	<b>CHF</b>	25,255,000	28,890,014	61,809,133
<b>Net asset value per share</b>				
Distributing share class AC2	CHF	100.97	101.20	109.93
Distributing share class AE2	EUR	92.24	91.65	98.96
Distributing share class BC2	CHF	106.45	106.47	115.41
Accumulating share class BE	EUR	96.66	95.86	103.05
Accumulating share class MC	CHF	114.73	114.52	123.09
Accumulating share class ME	EUR	-	-	104.80

\* See Note 1

# FISCH Umbrella Fund

## FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND

### Securities portfolio as at 30 June 2023

(figures in EUR)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Officially listed securities</b>					
<b>Convertible bonds and warrant bonds</b>					
<b>Belgium</b>					
Sagerpar 2.125% 22-29.11.25 /Cv	5,200,000	EUR	5,243,464	5,188,092	2.50
			<b>5,243,464</b>	<b>5,188,092</b>	<b>2.50</b>
<b>Cayman Islands</b>					
Kingsoft 0.625% 29.04.25 /Cv	10,000,000	HKD	1,330,137	1,278,961	0.62
			<b>1,330,137</b>	<b>1,278,961</b>	<b>0.62</b>
<b>Germany</b>					
Deut Post 0.05% 30.06.25 /Cv	4,300,000	EUR	4,546,427	4,180,632	2.01
Fresenius 0% 17-31.01.24 /Cv	2,200,000	EUR	2,136,275	2,145,660	1.03
Mtu Aero En 0.05% 18.03.27 /Cv	1,400,000	EUR	1,378,847	1,285,522	0.62
Rag Stifun 0% 18-02.10.24 /Cv	2,300,000	EUR	2,231,000	2,173,592	1.05
			<b>10,292,549</b>	<b>9,785,406</b>	<b>4.71</b>
<b>France</b>					
BNP Par 0% 22-13.05.25 /Cv	4,300,000	EUR	4,852,096	5,010,704	2.41
Carrefour 0% 18-27.03.24 /Cv	2,600,000	USD	2,581,972	2,326,917	1.12
Edenred 0% 21-14.06.28 /Cv	96,142	EUR	6,349,035	6,495,161	3.13
Schneid El 0.000% 15.06.26 /Cv	36,051	EUR	6,870,565	6,884,659	3.32
Spie Sa 2.0% 23-17.01.28 /Cv	4,000,000	EUR	4,042,849	4,259,600	2.05
Veolia 0% 19-01.01.25 /Cv	217,924	EUR	7,559,273	7,025,870	3.38
Wendel 2.625% 23-27.03.26 /Cv	2,100,000	EUR	2,100,000	2,061,675	0.99
			<b>34,355,790</b>	<b>34,064,586</b>	<b>16.40</b>
<b>India</b>					
Bharti Airt 1.5% 20-17.02.25 /Cv	5,011,000	USD	5,640,090	6,546,267	3.15
			<b>5,640,090</b>	<b>6,546,267</b>	<b>3.15</b>
<b>Japan</b>					
Dmg Mori 0% 21-16.07.24 /Cv	230,000,000	JPY	1,703,677	1,617,638	0.78
Nip Steel 0% 21-04.10.24 /Cv	260,000,000	JPY	2,382,344	2,066,725	1.00
Nip Steel 0% 21-05.10.26 /Cv	1,140,000,000	JPY	9,038,748	9,122,231	4.39
Rohm Co 0% 19-05.12.24 /Cv	150,000,000	JPY	1,076,794	1,070,724	0.51
			<b>14,201,563</b>	<b>13,877,318</b>	<b>6.68</b>
<b>Luxembourg</b>					
Oliver Capi 0% 20-29.12.23 Cv	2,000,000	EUR	2,116,486	2,034,660	0.98
			<b>2,116,486</b>	<b>2,034,660</b>	<b>0.98</b>
<b>Mexico</b>					
Fomento Eco 2.625% 23-24.02.26 /Cv	3,700,000	EUR	3,873,914	3,825,615	1.84
			<b>3,873,914</b>	<b>3,825,615</b>	<b>1.84</b>
<b>Netherlands</b>					
Amer Movil 0% 21-02.03.24 /Cv	10,200,000	EUR	10,764,520	10,756,716	5.18
Elm Bv 3.25% 18-13.06.24 /Cv	1,000,000	USD	965,094	1,019,056	0.49
Stmicroelec 0% 20-04.08.27Cv	6,000,000	USD	5,587,351	6,674,464	3.21
			<b>17,316,965</b>	<b>18,450,236</b>	<b>8.88</b>

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in EUR)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Sweden</b>					
Geely Swd 0% 19-19.06.24 /Cv	2,900,000	EUR	3,640,807	4,037,264	1.94
			<b>3,640,807</b>	<b>4,037,264</b>	<b>1.94</b>
<b>Spain</b>					
Amadeus 1.50% 20-09.04.25 /Cv	5,300,000	EUR	6,698,742	6,891,537	3.32
Ibesm 0.80% 22-07.12.27 /Cv	4,300,000	EUR	4,298,020	4,304,343	2.07
			<b>10,996,762</b>	<b>11,195,880</b>	<b>5.39</b>
<b>South Korea</b>					
L & F Co 2.50% 23-26.04.30 /Cv	2,000,000	USD	1,825,067	1,567,369	0.76
Posco 0% 21-01.09.26 /Cv	8,000,000	EUR	8,142,800	8,213,040	3.95
Sk Hynix 1.75% 23-11.04.30 /Cv	9,400,000	USD	9,985,239	10,577,025	5.09
			<b>19,953,106</b>	<b>20,357,434</b>	<b>9.80</b>
<b>United States of America</b>					
Jpm Chase N 0% 21-18.02.24 /Cv	4,000,000	EUR	4,402,584	4,240,080	2.04
Jpmorgancha 0% 14.01.25 /Cv	1,600,000	EUR	1,768,648	1,690,928	0.82
Sthw Airl 1.25% 01.05.25 /Cv	6,106,000	USD	7,261,439	6,448,014	3.10
			<b>13,432,671</b>	<b>12,379,022</b>	<b>5.96</b>
<b>Total - Convertible bonds and warrant bonds</b>			<b>142,394,304</b>	<b>143,020,741</b>	<b>68.85</b>
<b>Total - Officially listed securities</b>			<b>142,394,304</b>	<b>143,020,741</b>	<b>68.85</b>
<b>Securities traded on another regulated market</b>					
<b>Convertible bonds and warrant bonds</b>					
<b>China</b>					
Zhongsheng 0% 20-21.05.25 /Cv	16,000,000	HKD	2,216,887	2,011,061	0.97
			<b>2,216,887</b>	<b>2,011,061</b>	<b>0.97</b>
<b>France</b>					
Michelin 0% 18-10.11.23 /Cv	3,800,000	USD	2,974,977	3,411,223	1.64
			<b>2,974,977</b>	<b>3,411,223</b>	<b>1.64</b>
<b>United Kingdom</b>					
Barclays 0.0% 22-24.01.25 /Cv	2,700,000	EUR	2,981,046	2,845,935	1.37
			<b>2,981,046</b>	<b>2,845,935</b>	<b>1.37</b>
<b>Hong Kong</b>					
Lenovo Grp 2.5% 22-26.08.29 /Cv	5,797,000	USD	5,955,853	6,106,510	2.94
			<b>5,955,853</b>	<b>6,106,510</b>	<b>2.94</b>
<b>Italy</b>					
Pirelli & C 0% 20-22.12.25 /Cv	1,100,000	EUR	1,087,168	1,057,056	0.51
Prysmian 0% 21-02.02.26 /Cv	4,100,000	EUR	4,375,504	4,411,108	2.12
			<b>5,462,672</b>	<b>5,468,164</b>	<b>2.63</b>
<b>Luxembourg</b>					
Citigr Mark 0% 23-15.03.28 /Cv	1,000,000	EUR	1,056,196	1,074,640	0.52
Merrill Lyn 0% 23-30.01.26 /Cv	4,000,000	EUR	4,172,000	3,863,760	1.86
			<b>5,228,196</b>	<b>4,938,400</b>	<b>2.38</b>

The accompanying notes (appendix) are an integral part of this semi-annual report.



# FISCH Umbrella Fund

## FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in EUR)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Spain</b>					
Cellnex Tel 0.5% 05.07.28 /Cv	1,200,000	EUR	1,357,020	1,257,276	0.60
			<b>1,357,020</b>	<b>1,257,276</b>	<b>0.60</b>
<b>United States of America</b>					
Ares Cap 4.625% 19-01.03.24 /Cv	1,814,000	USD	1,783,530	1,677,460	0.81
Citigrp Hldg 0% 23-26.02.26 /Cv	7,000,000	HKD	835,227	782,909	0.37
Exact 0.375% 20-01.03.28 /Cv	1,661,000	USD	1,548,170	1,561,523	0.75
Halozyme Th 1.0% 15.08.28 /Cv	1,256,000	USD	1,053,420	1,057,423	0.51
Jpm Chase N 0% 21-10.06.24 /Cv	2,400,000	EUR	2,657,073	2,762,448	1.33
Jpmorgancha 0% 22-29.04.25 /Cv	4,200,000	EUR	4,410,000	4,442,214	2.14
On Semi 0.50% 01.03.29 /Cv 144A	1,376,000	USD	1,316,549	1,430,498	0.69
South 3.875% 23-15.12.25 /Cv 144A	6,847,000	USD	6,462,289	6,269,241	3.02
Tyler Tec 0.25% 21-15.03.26 Cv	1,000,000	USD	1,049,832	950,357	0.46
			<b>21,116,090</b>	<b>20,934,073</b>	<b>10.08</b>
<b>Virgin Islands</b>					
Adm Ag Holding 0% 20-26.08.23	2,600,000	USD	2,519,206	2,360,137	1.14
			<b>2,519,206</b>	<b>2,360,137</b>	<b>1.14</b>
<b>Total - Convertible bonds and warrant bonds</b>			<b>49,811,947</b>	<b>49,332,779</b>	<b>23.75</b>
<b>Total - Securities traded on another regulated market</b>			<b>49,811,947</b>	<b>49,332,779</b>	<b>23.75</b>
<b>Other securities</b>					
<b>Convertible bonds and warrant bonds</b>					
<b>Japan</b>					
Ferrotec Co 0% 23-23.06.28 /Cv	80,000,000	JPY	548,050	586,968	0.28
			<b>548,050</b>	<b>586,968</b>	<b>0.28</b>
<b>United States of America</b>					
Axon Ent 0.50% 22-15.12.27 /Cv	4,251,000	USD	4,330,481	4,171,435	2.01
Bofa 0.60% 22-25.05.27 /Cv	985,000	USD	965,089	1,028,111	0.50
Dexcom 0.375% 15.05.28 /Cv 144A	1,778,000	USD	1,608,613	1,669,821	0.80
Lib Med 2.25% 22-15.08.27 /Cv	2,193,000	USD	2,153,721	2,169,803	1.04
Lumentum 1.50% 23-15.12.29 /Cv 144A	889,000	USD	819,015	843,808	0.41
Wellt 2.75% 23-15.05.28 /Cv 144A	1,805,000	USD	1,647,575	1,672,992	0.81
			<b>11,524,494</b>	<b>11,555,970</b>	<b>5.57</b>
<b>Total - Convertible bonds and warrant bonds</b>			<b>12,072,544</b>	<b>12,142,938</b>	<b>5.85</b>
<b>Total - Other securities</b>			<b>12,072,544</b>	<b>12,142,938</b>	<b>5.85</b>
<b>TOTAL SECURITIES PORTFOLIO</b>			<b>204,278,795</b>	<b>204,496,458</b>	<b>98.45</b>

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND

### Geographical and sector breakdown of the securities portfolio as at 30 June 2023

(figures in per cent of net assets)

Geographic breakdown	%	Sector breakdown	%
United States of America	21.61	Electronic semi-conductors	13.91
France	18.04	Holding and finance companies	13.40
South Korea	9.80	Banks, credit institutions	12.47
Netherlands	8.88	Mining industry	10.39
Japan	6.96	Communication	8.93
Spain	5.99	Energy and water supply	6.40
Germany	4.71	Transportation	5.11
Luxembourg	3.36	Internet software	4.40
India	3.15	Electronics and electronic equipment	4.08
Hong Kong	2.94	Office equipment, computers	2.94
Italy	2.63	Building, construction materials	2.05
Belgium	2.50	Investment funds	1.95
Sweden	1.94	Tobacco and spirits	1.84
Mexico	1.84	Pharmaceuticals and cosmetics	1.83
United Kingdom	1.37	Rubber and tyres	1.64
Virgin Islands	1.14	Biotechnology	1.26
China	0.97	Retail	1.12
Cayman Islands	0.62	Graphics and publications	1.04
	<b>98.45</b>	Automotive industry	0.97
		Real estate companies	0.81
		Mechanics, machinery	0.78
		Aviation technology	0.62
		Chemicals	0.51
			<b>98.45</b>

# FISCH Umbrella Fund

## FISCH BOND GLOBAL CHF FUND

### Securities portfolio as at 30 June 2023

(figures in CHF)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Officially listed securities</b>					
<b>Bonds</b>					
<b>Australia</b>					
Westpac Bk 0.25% 19-29.01.27	2,000,000	CHF	2,002,380	1,881,660	1.41
			<b>2,002,380</b>	<b>1,881,660</b>	<b>1.41</b>
<b>Germany</b>					
Deutsch Bah 0.5% 18-18.07.28	3,000,000	CHF	3,021,240	2,808,000	2.10
Dt Bahn Fin 0.45% 17-08.11.30	2,255,000	CHF	2,254,774	2,045,285	1.53
Dt Bahn Fin 0.5% 19-19.06.34	3,000,000	CHF	3,025,890	2,608,500	1.96
Munhyp 0.25% 19-10.05.30	2,000,000	CHF	2,005,000	1,786,000	1.34
Munhyp 0.5% 18-14.06.28	1,405,000	CHF	1,406,026	1,312,270	0.98
			<b>11,712,930</b>	<b>10,560,055</b>	<b>7.91</b>
<b>Finland</b>					
Muni Fin 0.625% 17-06.08.38	3,000,000	CHF	3,024,300	2,604,000	1.95
			<b>3,024,300</b>	<b>2,604,000</b>	<b>1.95</b>
<b>France</b>					
Ca Home Ln 0.25% 19-24.10.29	3,000,000	CHF	3,018,000	2,704,500	2.03
Rff 2% 10-12.11.26	1,500,000	CHF	1,505,715	1,506,495	1.13
Rff 3.25% 06-30.06.32	2,000,000	CHF	2,662,000	2,244,880	1.68
			<b>7,185,715</b>	<b>6,455,875</b>	<b>4.84</b>
<b>Canada</b>					
Alberta 0.375% 19-07.02.29	2,000,000	CHF	2,003,440	1,860,020	1.39
Manitoba 0.8% 19-15.03.39	4,000,000	CHF	4,155,000	3,506,680	2.63
N Brunswick 0.2% 16-07.11.31	2,000,000	CHF	2,046,800	1,767,200	1.33
N Brunswick 0.25% 17-19.01.29	3,000,000	CHF	3,012,600	2,766,180	2.07
Ontario 0.05% 21-12.05.33	3,000,000	CHF	3,000,000	2,561,250	1.92
Ontario 0.25% 17-28.06.29	3,000,000	CHF	3,007,980	2,753,370	2.06
Rbc 1.475% 23-30.01.26	1,500,000	CHF	1,500,000	1,480,260	1.11
			<b>18,725,820</b>	<b>16,694,960</b>	<b>12.51</b>
<b>Sweden</b>					
Akademiska 0.3% 17-08.10.29	3,000,000	CHF	3,010,500	2,744,460	2.06
			<b>3,010,500</b>	<b>2,744,460</b>	<b>2.06</b>
<b>Switzerland</b>					
Credit Suis 2.459% 23-22.11.24	1,000,000	CHF	1,000,000	1,002,850	0.75
Kt Bern 0.05% 16-18.11.31	1,000,000	CHF	943,460	879,500	0.66
Kt Genf 0.4% 16-28.04.36	2,000,000	CHF	2,000,000	1,717,000	1.29
Lausanne 0.875% 17-06.10.42	3,000,000	CHF	3,001,680	2,577,000	1.93
Luzerner Kb 0.1% 16-15.09.31	3,000,000	CHF	3,003,000	2,596,500	1.95
Pfandbriefz 0% 19-10.09.37	2,000,000	CHF	1,938,000	1,567,000	1.17
Pfandbriefz 0.3% 16-06.06.31	3,000,000	CHF	3,018,780	2,676,000	2.01
Pshypo 0.125% 16-23.09.32	1,500,000	CHF	1,516,245	1,291,200	0.97
Pshypo 0.25% 16-17.05.40	3,000,000	CHF	3,011,610	2,343,900	1.76
Pshypo 0.375% 16-15.06.46	3,000,000	CHF	3,086,640	2,257,500	1.69
Rhaetische 0% 16-01.09.31	1,825,000	CHF	1,838,688	1,608,737	1.20
Schwyz Kb 0.1% 16-25.10.28	2,000,000	CHF	2,000,000	1,826,000	1.37
Switzerland 0% 16-22.06.29	1,881,000	CHF	1,866,892	1,777,489	1.33

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND GLOBAL CHF FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in CHF)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
Zuercher Kb 0.125% 06.06.29	1,000,000	CHF	1,006,500	901,000	0.67
Zuercher Kb 2.75% 23-19.04.28	1,800,000	CHF	1,802,196	1,809,000	1.36
			<b>31,033,691</b>	<b>26,830,676</b>	<b>20.11</b>
<b>South Korea</b>					
Eibk 0.17% 17-18.07.25	3,000,000	CHF	3,000,000	2,876,160	2.16
			<b>3,000,000</b>	<b>2,876,160</b>	<b>2.16</b>
<b>Supranational</b>					
Caribbean D 0.297% 16-07.07.28	2,000,000	CHF	1,988,000	1,841,000	1.38
Corp Andina 0.3% 17-07.04.25	3,000,000	CHF	2,964,960	2,898,000	2.17
Eib 1.375% 21.02.28	2,500,000	CHF	2,487,850	2,476,250	1.85
Eib 1.75% 13-28.06.33	2,500,000	CHF	2,489,550	2,547,500	1.91
North Am 0.2% 17-26.10.27	3,000,000	CHF	3,009,720	2,784,000	2.09
North Am 0.55% 20-27.05.33	2,000,000	CHF	2,008,180	1,749,000	1.31
			<b>14,948,260</b>	<b>14,295,750</b>	<b>10.71</b>
<b>United States of America</b>					
Nestle 0.55% 17-04.10.32	3,000,000	CHF	3,012,960	2,695,740	2.02
Ny Life Gbl 0.125% 21-23.07.30	3,000,000	CHF	3,001,530	2,589,810	1.94
Ny Life Gbl 0.25% 18.10.27 Regs	3,000,000	CHF	3,011,460	2,765,700	2.07
Pac Life Gl 1.75% 22-02.05.29	1,085,000	CHF	1,034,819	1,021,539	0.77
			<b>10,060,769</b>	<b>9,072,789</b>	<b>6.80</b>
<b>Total - Bonds</b>			<b>104,704,365</b>	<b>94,016,385</b>	<b>70.46</b>
<b>Convertible bonds and warrant bonds</b>					
<b>Belgium</b>					
Sagerpar 2.125% 22-29.11.25 /Cv	1,000,000	EUR	986,628	973,828	0.73
			<b>986,628</b>	<b>973,828</b>	<b>0.73</b>
<b>Germany</b>					
Deut Post 0.05% 30.06.25 /Cv	1,000,000	EUR	1,201,135	948,967	0.71
			<b>1,201,135</b>	<b>948,967</b>	<b>0.71</b>
<b>France</b>					
Bnp Par 0% 22-13.05.25 /Cv	700,000	EUR	795,422	796,170	0.60
Carrefour 0% 18-27.03.24 /Cv	800,000	USD	821,726	698,836	0.52
Edenred 0% 21-14.06.28 /Cv	15,000	EUR	985,904	989,113	0.74
Schneid El 0.000% 15.06.26 /Cv	7,767	EUR	1,560,069	1,447,759	1.08
Veolia 0% 19-01.01.25 /Cv	38,000	EUR	1,356,210	1,195,794	0.90
Wendel 2.625% 23-27.03.26 /Cv	400,000	EUR	398,703	383,300	0.29
			<b>5,918,034</b>	<b>5,510,972</b>	<b>4.13</b>
<b>Japan</b>					
Dmg Mori 0% 21-16.07.24 /Cv	40,000,000	JPY	289,029	274,594	0.20
Nip Steel 0% 21-05.10.26 /Cv	70,000,000	JPY	596,611	546,729	0.41
Rohm Co 0% 19-05.12.24 /Cv	30,000,000	JPY	209,787	209,019	0.16
			<b>1,095,427</b>	<b>1,030,342</b>	<b>0.77</b>
<b>Luxembourg</b>					
Oliver Capi 0% 20-29.12.23 Cv	800,000	EUR	932,232	794,382	0.60
			<b>932,232</b>	<b>794,382</b>	<b>0.60</b>

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND GLOBAL CHF FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in CHF)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Mexico</b>					
Fomento Eco 2.625% 23-24.02.26 /Cv	800,000	EUR	827,682	807,360	0.61
			<b>827,682</b>	<b>807,360</b>	<b>0.61</b>
<b>Netherlands</b>					
Stmicroelec 0% 20-04.08.27Cv	600,000	USD	611,338	651,470	0.49
			<b>611,338</b>	<b>651,470</b>	<b>0.49</b>
<b>Sweden</b>					
Geely Swd 0% 19-19.06.24 /Cv	600,000	EUR	745,100	815,301	0.61
			<b>745,100</b>	<b>815,301</b>	<b>0.61</b>
<b>Spain</b>					
Amadeus 1.50% 20-09.04.25 /Cv	1,000,000	EUR	1,379,094	1,269,164	0.95
Cellnex Tel 0.5% 05.07.28 /Cv	400,000	EUR	451,152	409,060	0.31
Ibesm 0.80% 22-07.12.27 /Cv	900,000	EUR	882,899	879,344	0.66
			<b>2,713,145</b>	<b>2,557,568</b>	<b>1.92</b>
<b>South Korea</b>					
Posco 0% 21-01.09.26 /Cv	800,000	EUR	898,906	801,644	0.60
Sk Hynix 1.75% 23-11.04.30 /Cv	1,800,000	USD	1,868,297	1,976,906	1.48
			<b>2,767,203</b>	<b>2,778,550</b>	<b>2.08</b>
<b>United States of America</b>					
Jpm Chase N 0% 21-18.02.24 /Cv	800,000	EUR	892,511	827,717	0.62
Jpmorgancha 0% 14.01.25 /Cv	1,000,000	EUR	1,134,793	1,031,532	0.77
			<b>2,027,304</b>	<b>1,859,249</b>	<b>1.39</b>
<b>Virgin Islands</b>					
Universe Tr 2.50% 08.07.25 /Cv	400,000	USD	406,062	363,646	0.27
			<b>406,062</b>	<b>363,646</b>	<b>0.27</b>
<b>Total – Convertible bonds and warrant bonds</b>			<b>20,231,290</b>	<b>19,091,635</b>	<b>14.31</b>
<b>Total – Officially listed securities</b>			<b>124,935,655</b>	<b>113,108,020</b>	<b>84.77</b>
<b>Securities traded on another regulated market</b>					
<b>Bonds</b>					
<b>Switzerland</b>					
Credit Suis 0% 19-16.07.29	2,000,000	CHF	2,000,000	1,748,000	1.31
Tessiner Sb 0.05% 19-10.07.29	3,000,000	CHF	3,007,500	2,655,000	1.99
			<b>5,007,500</b>	<b>4,403,000</b>	<b>3.30</b>
<b>Total – Bonds</b>			<b>5,007,500</b>	<b>4,403,000</b>	<b>3.30</b>
<b>Convertible bonds and warrant bonds</b>					
<b>Cayman Islands</b>					
Zhongsheng 0% 20-21.05.25 /Cv	3,000,000	HKD	410,582	368,048	0.28
			<b>410,582</b>	<b>368,048</b>	<b>0.28</b>
<b>Germany</b>					
Rag Stiftun 0% 18-02.10.24 /Cv	400,000	EUR	404,049	368,967	0.28
			<b>404,049</b>	<b>368,967</b>	<b>0.28</b>

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND GLOBAL CHF FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in CHF)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>France</b>					
Michelin 0% 18-10.11.23 /Cv	1,600,000	USD	1,440,074	1,401,923	1.05
			<b>1,440,074</b>	<b>1,401,923</b>	<b>1.05</b>
<b>United Kingdom</b>					
Barclays 0.0% 22-24.01.25 /Cv	900,000	EUR	1,047,508	925,937	0.69
			<b>1,047,508</b>	<b>925,937</b>	<b>0.69</b>
<b>Hong Kong</b>					
Lenovo Grp 2.5% 22-26.08.29 /Cv	952,000	USD	970,734	978,824	0.73
			<b>970,734</b>	<b>978,824</b>	<b>0.73</b>
<b>Italy</b>					
Prysmian 0% 21-02.02.26 /Cv	800,000	EUR	908,857	840,101	0.63
			<b>908,857</b>	<b>840,101</b>	<b>0.63</b>
<b>Luxembourg</b>					
Citigr Mark 0% 23-15.03.28 /Cv	200,000	EUR	210,163	209,783	0.16
Merrill Lyn 0% 23-30.01.26 /Cv	800,000	EUR	823,180	754,255	0.56
			<b>1,033,343</b>	<b>964,038</b>	<b>0.72</b>
<b>United States of America</b>					
Ares Cap 4.625% 19-01.03.24 /Cv	800,000	USD	839,354	722,075	0.54
Exact 0.375% 20-01.03.28 /Cv	335,000	USD	302,998	307,398	0.23
Jpm Chase N 0% 21-10.06.24 /Cv	500,000	EUR	604,749	561,734	0.42
Jpmorgancha 0% 22-29.04.25 /Cv	800,000	EUR	866,990	825,882	0.62
South 3.875% 23-15.12.25 /Cv 144A	1,472,000	USD	1,372,210	1,315,528	0.99
			<b>3,986,301</b>	<b>3,732,617</b>	<b>2.80</b>
<b>Virgin Islands</b>					
Adm Ag Holding 0% 20-26.08.23	600,000	USD	615,271	531,610	0.40
			<b>615,271</b>	<b>531,610</b>	<b>0.40</b>
<b>Total - Convertible bonds and warrant bonds</b>			<b>10,816,719</b>	<b>10,112,065</b>	<b>7.58</b>
<b>Total - Securities traded on another regulated market</b>			<b>15,824,219</b>	<b>14,515,065</b>	<b>10.88</b>
<b>Other securities</b>					
<b>Bonds</b>					
<b>Switzerland</b>					
Appenzell C 0% 19-16.07.29	1,840,000	CHF	1,840,000	1,669,965	1.25
			<b>1,840,000</b>	<b>1,669,965</b>	<b>1.25</b>
<b>Total - Bonds</b>			<b>1,840,000</b>	<b>1,669,965</b>	<b>1.25</b>
<b>Convertible bonds and warrant bonds</b>					
<b>United States of America</b>					
Axon Ent 0.50% 22-15.12.27 /Cv	825,000	USD	832,675	790,180	0.59
Bofa 0.60% 22-25.05.27 /Cv	192,000	USD	195,683	195,606	0.15
Dexcom 0.375% 15.05.28 /Cv 144A	342,000	USD	303,525	313,503	0.24

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND GLOBAL CHF FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in CHF)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
Lumentum 1.50% 23-15.12.29 /Cv 144A	177,000	USD	158,937	163,981	0.12
Wellt 2.75% 23-15.05.28/Cv 144A	440,000	USD	392,194	398,059	0.30
			<b>1,883,014</b>	<b>1,861,329</b>	<b>1.40</b>
<b>Total - Convertible bonds and warrant bonds</b>			<b>1,883,014</b>	<b>1,861,329</b>	<b>1.40</b>
<b>Total – Other securities</b>			<b>3,723,014</b>	<b>3,531,294</b>	<b>2.65</b>
<b>TOTAL SECURITIES PORTFOLIO</b>			<b>144,482,888</b>	<b>131,154,379</b>	<b>98.30</b>

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND GLOBAL CHF FUND

### Geographical and sector breakdown of the securities portfolio as at 30 June 2023

(figures in per cent of net assets)

Geographic breakdown	%	Sector breakdown	%
Switzerland	24.66	Banks, credit institutions	24.81
Canada	12.51	Countries, provinces and municipalities	18.85
United States of America	12.39	Holding and finance companies	14.55
Supranational	10.71	Supranational	10.71
France	10.02	Mortgage & finance institutions	7.60
Germany	8.90	Electronic semi-conductors	3.35
South Korea	4.24	Food, alcoholic beverages	2.02
Sweden	2.67	Canton bonds	1.95
Finland	1.95	Swiss municipal bonds	1.93
Spain	1.92	Transportation	1.91
Australia	1.41	Energy and water supply	1.89
Luxembourg	1.32	Mining industry	1.29
Japan	0.77	Electronics and electronic equipment	1.08
Belgium	0.73	Rubber and tyres	1.05
Hong Kong	0.73	Internet software	0.95
United Kingdom	0.69	Investment funds	0.94
Virgin Islands	0.67	Office equipment, computers	0.73
Italy	0.63	Tobacco and spirits	0.61
Mexico	0.61	Retail	0.52
Netherlands	0.49	Communication	0.31
Cayman Islands	0.28	Real estate companies	0.30
		Automotive industry	0.28
		Pharmaceuticals and cosmetics	0.24
		Biotechnology	0.23
		Mechanics, machinery	0.20
	<b>98.30</b>		<b>98.30</b>



# FISCH Umbrella Fund

## FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND

### Securities portfolio as at 30 June 2023

(figures in CHF)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Officially listed securities</b>					
<b>Equities</b>					
<b>United States of America</b>					
Chart Industries Inc /Pfd	32,550	USD	1,518,295	1,896,932	0.78
			<b>1,518,295</b>	<b>1,896,932</b>	<b>0.78</b>
<b>Total - Equities</b>			<b>1,518,295</b>	<b>1,896,932</b>	<b>0.78</b>
<b>Convertible bonds and warrant bonds</b>					
<b>Belgium</b>					
Sagerpar 2.125% 22-29.11.25 /Cv	1,200,000	EUR	1,175,518	1,168,593	0.48
			<b>1,175,518</b>	<b>1,168,593</b>	<b>0.48</b>
<b>Cayman Islands</b>					
Kingsoft 0.625% 29.04.25 /Cv	15,000,000	HKD	2,067,329	1,872,519	0.77
Li Auto 0.25% 21-01.05.28 /Cv	1,893,000	USD	1,679,247	2,332,387	0.97
Meituan 0% 21-27.04.27 /Cv	2,800,000	USD	2,409,730	2,196,551	0.91
Trip Com 1.50% 20-01.07.27 /Cv	1,957,000	USD	2,119,986	1,922,387	0.80
			<b>8,276,292</b>	<b>8,323,844</b>	<b>3.45</b>
<b>Germany</b>					
Deut Lufth 2% 20-17.11.25 /Cv	1,600,000	EUR	1,816,166	1,803,795	0.75
Fresenius 0% 17-31.01.24 /Cv	2,800,000	EUR	2,668,659	2,665,471	1.10
Mtu Aero En 0.05% 18.03.27 /Cv	3,500,000	EUR	3,497,188	3,136,876	1.30
Rag Stifun 1.875% 22-16.11.29 /Cv	1,800,000	EUR	1,896,015	1,781,088	0.74
Selena 0% 25.06.25 /Cv	1,300,000	EUR	1,429,489	1,181,557	0.49
Zalando 0.625% 20-06.08.27 /Cv	5,600,000	EUR	6,049,022	4,382,491	1.82
			<b>17,356,539</b>	<b>14,951,278</b>	<b>6.20</b>
<b>France</b>					
Bnp Par 0% 22-13.05.25 /Cv	1,500,000	EUR	1,661,775	1,706,079	0.71
Edenred 0% 19-06.09.24 /Cv	38,226	EUR	2,406,293	2,416,147	1.00
Michelin 0% 18-10.11.23 /Cv	1,400,000	USD	1,244,416	1,226,683	0.51
Neoen 2.875% 22-14.09.27 /Cv	2,300,000	EUR	2,247,083	2,104,433	0.87
Neoen Sa 2.0% 02.06.25 /Cv	29,919	EUR	1,629,144	1,323,272	0.55
Schneid El 0% 15.06.26 /Cv	11,882	EUR	2,417,224	2,214,789	0.92
Spie Sa 2.0% 23-17.01.28 /Cv	2,200,000	EUR	2,178,427	2,286,700	0.95
Veolia 0% 19-01.01.25 /Cv	65,589	EUR	2,442,697	2,063,972	0.85
Worldline 0% 20-30.07.25 /Cv	35,077	EUR	3,988,031	3,691,677	1.53
			<b>20,215,090</b>	<b>19,033,752</b>	<b>7.89</b>
<b>Israel</b>					
Cyber-Ark 0% 20-15.11.24 /Cv	1,877,000	USD	2,072,334	1,912,288	0.79
			<b>2,072,334</b>	<b>1,912,288</b>	<b>0.79</b>
<b>Italy</b>					
Nexi 0% 21-24.02.28 /Cv	3,900,000	EUR	4,253,942	2,882,125	1.20
Nexi 1.75% 20-24.04.27 /Cv	1,500,000	EUR	1,769,548	1,262,034	0.52
			<b>6,023,490</b>	<b>4,144,159</b>	<b>1.72</b>

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in CHF)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Japan</b>					
Nip Steel 0% 21-05.10.26 /Cv	260,000,000	JPY	2,239,247	2,030,707	0.84
Rohm Co 0% 19-05.12.24 /Cv	260,000,000	JPY	1,821,210	1,811,496	0.75
			<b>4,060,457</b>	<b>3,842,203</b>	<b>1.59</b>
<b>Mexico</b>					
Fomento Eco 2.625% 23-24.02.26 /Cv	1,200,000	EUR	1,187,103	1,211,040	0.50
			<b>1,187,103</b>	<b>1,211,040</b>	<b>0.50</b>
<b>Netherlands</b>					
Amer Movil 0% 21-02.03.24 /Cv	3,600,000	EUR	3,765,903	3,705,611	1.54
Dufry 0.75% 21-30.03.26 /Cv	3,600,000	CHF	3,581,545	3,199,608	1.32
Elm Bv 3.25% 18-13.06.24 /Cv	1,800,000	USD	1,818,370	1,790,392	0.74
Qiagen 1% 18-13.11.24 /Cv Regs	800,000	USD	885,304	769,807	0.32
Shop Apot 0% 21-21.01.28 /Cv	2,500,000	EUR	2,817,321	2,068,619	0.86
Siemens 5.625% 22-14.09.25	1,100,000	EUR	1,272,846	1,250,588	0.52
Stmicr 0% 20-04.08.25 Cv	600,000	USD	650,965	648,909	0.27
			<b>14,792,254</b>	<b>13,433,534</b>	<b>5.57</b>
<b>Panama</b>					
Carnival 5.75% 22-01.12.27 /Cv	2,880,000	USD	3,439,346	4,297,625	1.78
			<b>3,439,346</b>	<b>4,297,625</b>	<b>1.78</b>
<b>Singapore</b>					
Singapore 1.625% 20-03.12.25 /Cv	1,000,000	SGD	835,456	856,658	0.36
			<b>835,456</b>	<b>856,658</b>	<b>0.36</b>
<b>Spain</b>					
Ibesm 0.80% 22-07.12.27 /Cv	2,000,000	EUR	1,961,999	1,954,097	0.81
			<b>1,961,999</b>	<b>1,954,097</b>	<b>0.81</b>
<b>South Korea</b>					
L & F Co 2.50% 23-26.04.30 /Cv	2,700,000	USD	2,425,815	2,065,299	0.85
Posco 0% 21-01.09.26 /Cv	2,600,000	EUR	2,767,939	2,605,344	1.08
Sk Hynix 1.75% 23-11.04.30 /Cv	1,400,000	USD	1,506,434	1,537,593	0.64
			<b>6,700,188</b>	<b>6,208,236</b>	<b>2.57</b>
<b>United States of America</b>					
Etsy 0.125% 19-01.10.26 Conv	1,678,000	USD	1,905,170	1,781,710	0.74
Jpm Chase N 0% 21-18.02.24 /Cv	2,100,000	EUR	2,343,282	2,172,757	0.90
Sthw Airl 1.25% 01.05.25 /Cv	3,538,000	USD	3,926,992	3,646,740	1.51
Zillow 1.375% 19-01.09.26 /Cv	2,117,000	USD	2,402,505	2,388,868	0.99
			<b>10,577,949</b>	<b>9,990,075</b>	<b>4.14</b>
<b>Virgin Islands</b>					
Anllian Cap 0% 20-05.02.25 /Cv	2,500,000	EUR	2,878,658	2,472,953	1.02
			<b>2,878,658</b>	<b>2,472,953</b>	<b>1.02</b>
<b>Total - Convertible bonds and warrant bonds</b>			<b>101,552,673</b>	<b>93,800,335</b>	<b>38.87</b>
<b>Total - Officially listed securities</b>			<b>103,070,968</b>	<b>95,697,267</b>	<b>39.65</b>

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in CHF)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Securities traded on another regulated market</b>					
<b>Bonds</b>					
<b>United States of America</b>					
Barclays Bk 0% 04.02.25 /Pst	1,013,000	USD	1,329,250	1,558,639	0.65
Dexcom Inc 0.25% 21-15.11.25	3,998,000	USD	3,984,542	3,820,318	1.58
			<b>5,313,792</b>	<b>5,378,957</b>	<b>2.23</b>
<b>Total - Bonds</b>			<b>5,313,792</b>	<b>5,378,957</b>	<b>2.23</b>
<b>Convertible bonds and warrant bonds</b>					
<b>Arab Emirates</b>					
Abu Dha 0.70% 21-04.06.24 /Cv	3,200,000	USD	2,870,755	2,715,412	1.13
			<b>2,870,755</b>	<b>2,715,412</b>	<b>1.13</b>
<b>Bermuda</b>					
Jazz Invst 2.0% 15.06.26 /Cv	3,383,000	USD	3,774,561	3,090,219	1.28
			<b>3,774,561</b>	<b>3,090,219</b>	<b>1.28</b>
<b>Cayman Islands</b>					
Cathay Paci 2.75% 05.02.26 /Cv	22,000,000	HKD	2,676,132	2,617,969	1.09
China Hong 5.25% 25.01.26 /Cv	1,200,000	USD	1,211,348	1,193,649	0.50
Cimc Enric 0% 21-30.11.26 /Cv	18,000,000	HKD	2,337,097	1,965,518	0.81
Sea 0% 20-01.12.25 /Cv	2,873,000	USD	3,350,810	2,616,594	1.08
Zto 1.50% 22-01.09.27 /Cv	819,000	USD	787,540	730,359	0.30
			<b>10,362,927</b>	<b>9,124,089</b>	<b>3.78</b>
<b>China</b>					
Zhongsheng 0% 20-21.05.25 /Cv	15,000,000	HKD	2,021,172	1,840,239	0.76
			<b>2,021,172</b>	<b>1,840,239</b>	<b>0.76</b>
<b>United Kingdom</b>					
Barclays 0.0% 22-24.01.25 /Cv	1,200,000	EUR	1,242,490	1,234,583	0.51
			<b>1,242,490</b>	<b>1,234,583</b>	<b>0.51</b>
<b>Hong Kong</b>					
Lenovo Grp 2.5% 22-26.08.29/Cv	1,411,000	USD	1,477,821	1,450,756	0.60
			<b>1,477,821</b>	<b>1,450,756</b>	<b>0.60</b>
<b>Israel</b>					
Nice Ltd 0%-15.09.25 /Cv	2,717,000	USD	2,500,378	2,352,954	0.97
			<b>2,500,378</b>	<b>2,352,954</b>	<b>0.97</b>
<b>Italy</b>					
Prysmian 0% 21-02.02.26 /Cv	3,700,000	EUR	3,768,606	3,885,468	1.61
			<b>3,768,606</b>	<b>3,885,468</b>	<b>1.61</b>
<b>Japan</b>					
Ana Hld 0% 21-10.12.31 /Cv	520,000,000	JPY	3,807,002	3,971,322	1.65
			<b>3,807,002</b>	<b>3,971,322</b>	<b>1.65</b>
<b>Luxembourg</b>					
Merrill Lyn 0% 23-30.01.26 /Cv	2,500,000	EUR	2,572,437	2,357,045	0.98
			<b>2,572,437</b>	<b>2,357,045</b>	<b>0.98</b>

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in CHF)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Spain</b>					
Cellnex Tel 0.5% 05.07.28 /Cv	3,600,000	EUR	4,451,392	3,681,541	1.53
			<b>4,451,392</b>	<b>3,681,541</b>	<b>1.53</b>
<b>United States of America</b>					
Alnylam 1% 15.09.27 Conv 144A	1,807,000	USD	1,750,871	1,545,840	0.64
Alphatec 0.75% 22-01.08.26 /Cv	1,148,000	USD	1,209,715	1,221,346	0.51
Axon Ent 0.50% 22-15.12.27 /Cv	2,918,000	USD	2,803,797	2,794,843	1.15
Bentley 0.125% 21-15.01.26 Conv	1,584,000	USD	1,470,683	1,458,732	0.60
Bill.Com HI 0% 21-01.12.25 /Cv	2,081,000	USD	1,957,948	1,949,529	0.81
Bill.Com HI 0% 22-01.04.27 /Cv	1,836,000	USD	1,773,880	1,353,992	0.56
Biomarin Pharm 1.25% 15.05.27 /Cv	3,447,000	USD	3,365,545	3,110,502	1.29
Bloom Energ 3.0% 23-01.06.28 /Cv	1,185,000	USD	1,208,346	1,200,419	0.50
Booking 0.75% 21-01.05.25 /Cv	1,229,000	USD	1,554,480	1,651,156	0.68
Citigp Hldg 0% 23-26.02.26 /Cv	18,000,000	HKD	2,118,864	1,965,004	0.81
Cloudflare 0% 22-15.08.26 Cv	2,602,000	USD	2,390,469	1,977,905	0.82
Cree Inc 0.25% 21-15.02.28 /Cv	2,057,000	USD	2,256,910	1,423,136	0.59
Cree Inc 1.875% 22-01.12.29 /Cv	2,692,000	USD	2,511,135	1,878,260	0.78
Datadog 0.125% 20-15.06.25 /Cv	1,799,000	USD	1,879,301	2,000,625	0.83
Dropbox Inc 0% 21-01.03.26 Cnv	1,299,000	USD	1,169,150	1,097,674	0.45
Dropbox Inc 0% 21-01.03.28 Cnv	2,910,000	USD	2,934,699	2,502,626	1.04
Enphase Egy 0% 28-01.03.28 /Cv	3,208,000	USD	3,045,978	2,694,534	1.12
Exact Scs 1% 18-15.01.25 /Cv	1,661,000	USD	1,731,093	2,050,445	0.85
Exact Scs 2.0% 23-01.03.30 /Cv	929,000	USD	1,015,769	1,155,719	0.48
Five9 0.5% 21-01.06.25 /Cv	2,286,000	USD	2,273,678	1,983,221	0.82
Fort Va 0.25% 21-01.04.26 /Cv	1,248,000	USD	1,478,790	990,769	0.41
Greatbatch 2.125% 23-15.02.28 /Cv	1,141,000	USD	1,189,826	1,209,990	0.50
Guardant 0% 15.11.27 /Cv	2,011,000	USD	2,002,855	1,299,285	0.54
Halozyme Th 1.0% 15.08.28 /Cv	2,630,000	USD	2,373,469	2,161,189	0.89
Hubspot 0.375% 20-01.06.25 /Cv	871,000	USD	1,108,493	1,491,332	0.62
Iac Interac 2% 19-15.01.30 Cv	1,715,000	USD	1,755,268	1,376,427	0.57
Jpm Chase N 0% 21-10.06.24 /Cv	1,700,000	EUR	1,849,814	1,909,895	0.79
Jpmorgancha 0% 22-29.04.25 /Cv	2,200,000	EUR	2,382,524	2,271,175	0.94
Lantheus 2.625% 22-15.12.27 /Cv	1,936,000	USD	1,855,174	2,253,005	0.93
Lib Med 2.25% 22-15.08.27 /Cv	2,742,000	USD	2,650,023	2,648,055	1.10
Live Nation 3.125% 23-15.01.29 /Cv	4,861,000	USD	4,527,911	4,817,746	2.00
Lumentum 1.50% 23-15.12.29 /Cv 144A	979,000	USD	879,093	906,990	0.38
Luminar 1.25% 21-15.12.26 /Cv	2,831,000	USD	2,289,669	1,686,814	0.70
Mongoddb 0.25% 20-15.01.26 Cv/Mdb	1,084,000	USD	1,112,901	1,929,834	0.80
Nextera En 0% 21-15.06.24 /Cv	1,408,000	USD	1,361,691	1,183,167	0.49
Northern 3.625% 22-15.04.29 /Cv	1,385,000	USD	1,389,100	1,386,058	0.57
Nutanix 0.25 21-01.10.27 Conv	2,439,000	USD	2,304,637	1,871,305	0.78
Omniceil 0.25% 20-15.09.25 Cv	1,345,000	USD	1,199,516	1,225,060	0.51
On Semi 0.50% 1.03.29 /Cv 144A	1,472,000	USD	1,424,405	1,493,669	0.62
Pacira 0.75% 20-01.08.25 /Cv	1,355,000	USD	1,563,357	1,120,616	0.46
Palo Alto 0.375% 01.06.25 Conv	728,000	USD	752,892	1,676,609	0.69
Sarpta T 1.25% 22-15.09.27 /Cv	1,957,000	USD	1,929,963	1,897,111	0.79
Shift4 0% 22-15.12.25 /Cv Four	1,780,000	USD	1,715,373	1,736,739	0.72
Shift4 Paym 0.5% 21-01.08.27 /Cv	1,877,000	USD	1,758,412	1,491,735	0.62
Solaredge 0% 25-15.09.25 /Cv	623,000	USD	710,975	664,983	0.27
Splunk 1.125% 18-15.09.25 /Cv	3,150,000	USD	3,366,921	2,824,741	1.17
Spotify Usa 0% 15.03.26/ Conv	3,591,000	USD	3,184,089	2,737,466	1.14
Transmedics 1.50% 23-01.06.28 /Cv	1,853,000	USD	1,812,597	1,889,179	0.78

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in CHF)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
Tyler Tec 0.25% 21-15.03.26 Cv	1,087,000	USD	1,087,181	1,008,310	0.42
Wayfair 3.25% 15.09.27 /Cv 144A	1,257,000	USD	1,217,182	1,396,992	0.58
Zscaler 0.125% 20-01.07.25 /Cv	3,012,000	USD	3,277,532	3,150,491	1.31
			<b>97,933,944</b>	<b>92,722,245</b>	<b>38.42</b>
<b>Total - Convertible bonds and warrant bonds</b>			<b>136,783,485</b>	<b>128,425,873</b>	<b>53.22</b>
<b>Total - Securities traded on another regulated market</b>			<b>142,097,277</b>	<b>133,804,830</b>	<b>55.45</b>
<b>Other securities</b>					
<b>Convertible bonds and warrant bonds</b>					
<b>Cayman Islands</b>					
Wynn Macau 4.50% 23-07.03.29 /Cv	2,320,000	USD	2,320,085	2,183,663	0.90
			<b>2,320,085</b>	<b>2,183,663</b>	<b>0.90</b>
<b>Japan</b>					
Ferrotec Co 0% 23-23.06.28 /Cv	140,000,000	JPY	976,407	1,002,606	0.42
			<b>976,407</b>	<b>1,002,606</b>	<b>0.42</b>
<b>Canada</b>					
Ssr Mining 2.5% 19-01.04.39 /Cv	1,432,000	USD	1,458,290	1,369,280	0.57
			<b>1,458,290</b>	<b>1,369,280</b>	<b>0.57</b>
<b>United States of America</b>					
Bofa 0.60% 22-25.05.27 /Cv	1,639,000	USD	1,676,587	1,669,784	0.69
			<b>1,676,587</b>	<b>1,669,784</b>	<b>0.69</b>
<b>Total - Convertible bonds and warrant bonds</b>			<b>6,431,369</b>	<b>6,225,333</b>	<b>2.58</b>
<b>Total - Other securities</b>			<b>6,431,369</b>	<b>6,225,333</b>	<b>2.58</b>
<b>TOTAL SECURITIES PORTFOLIO</b>			<b>251,599,614</b>	<b>235,727,430</b>	<b>97.68</b>

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND

### Geographical and sector breakdown of the securities portfolio as at 30 June 2023

(figures in per cent of net assets)

Geographic breakdown	%	Sector breakdown	%
United States of America	46.26	Internet software	18.82
Cayman Islands	8.13	Holding and finance companies	16.14
France	7.89	Electronic semi-conductors	6.83
Germany	6.20	Banks, credit institutions	6.17
Netherlands	5.57	Leisure	5.48
Japan	3.66	Pharmaceuticals and cosmetics	4.83
Italy	3.33	Biotechnology	4.62
South Korea	2.57	Transportation	4.57
Spain	2.34	Communication	4.04
Panama	1.78	Mining industry	3.07
Israel	1.76	Energy and water supply	3.03
Bermuda	1.28	Automotive industry	2.43
Arab Emirates	1.13	Electronics and electronic equipment	2.04
Virgin Islands	1.02	Textiles	1.82
Luxembourg	0.98	Retail	1.76
China	0.76	Mechanics, machinery	1.59
Hong Kong	0.60	Services	1.42
Canada	0.57	Aviation technology	1.30
United Kingdom	0.51	Fuel	1.13
Mexico	0.50	Graphics and publications	1.10
Belgium	0.48	Building, construction materials	0.95
Singapore	0.36	Healthcare education & social service providers	0.78
	<b>97.68</b>	Office equipment, computers	0.60
		Consumer goods	0.58
		Precious metals	0.57
		Rubber and tyres	0.51
		Non-ferrous metals	0.50
		Tobacco and spirits	0.50
		Mortgage & finance institutions	0.50
			<b>97.68</b>

# FISCH Umbrella Fund

## FISCH CONVERTIBLE GLOBAL DYNAMIC FUND

### Securities portfolio as at 30 June 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Officially listed securities</b>					
<b>Bonds</b>					
<b>United States of America</b>					
Usa 0.125% 20-15.07.23 /Tbo	3,070,600	USD	2,983,760	3,065,502	2.51
			<b>2,983,760</b>	<b>3,065,502</b>	<b>2.51</b>
<b>Total - Bonds</b>			<b>2,983,760</b>	<b>3,065,502</b>	<b>2.51</b>
<b>Equities</b>					
<b>United States of America</b>					
Bk Of America Co. 7.25% -L- /Pref	1,931	USD	2,341,707	2,262,785	1.85
Chart Industries Inc /Pfd	12,358	USD	617,900	805,000	0.66
			<b>2,959,607</b>	<b>3,067,785</b>	<b>2.51</b>
<b>Total - Equities</b>			<b>2,959,607</b>	<b>3,067,785</b>	<b>2.51</b>
<b>Convertible bonds and warrant bonds</b>					
<b>Belgium</b>					
Sagerpar 2.125% 22-29.11.25 /Cv	2,000,000	EUR	2,120,009	2,177,003	1.78
Umicore 0% 20-23.06.25 /Cv	900,000	EUR	1,171,721	884,456	0.72
			<b>3,291,730</b>	<b>3,061,459</b>	<b>2.50</b>
<b>Cayman Islands</b>					
Kingsoft 0.625% 29.04.25 /Cv	5,000,000	HKD	693,929	697,673	0.57
Li Auto 0.25% 21-01.05.28 /Cv	880,000	USD	952,441	1,211,936	0.99
Meituan 0% 21-27.04.27 /Cv	1,600,000	USD	1,416,000	1,402,976	1.15
			<b>3,062,370</b>	<b>3,312,585</b>	<b>2.71</b>
<b>Germany</b>					
Adidas 0.05% 18-12.09.23 /Cv	800,000	EUR	1,166,092	865,599	0.71
Deut Lufth 2% 20-17.11.25 /Cv	500,000	EUR	632,624	630,063	0.51
Deut Post 0.05% 30.06.25 /Cv	700,000	EUR	961,169	742,500	0.61
Fresenius 0% 17-31.01.24 /Cv	1,100,000	EUR	1,118,359	1,170,458	0.96
Mtu Aero En 0.05%18.03.27 /Cv	1,300,000	EUR	1,432,696	1,302,326	1.06
Rag Stiftun 0% 20-17.06.26 /Cv	900,000	EUR	1,230,755	894,648	0.73
			<b>6,541,695</b>	<b>5,605,594</b>	<b>4.58</b>
<b>France</b>					
Bnp Par 0% 22-13.05.25 /Cv	1,000,000	EUR	1,158,759	1,271,320	1.04
Carrefour 0% 18-27.03.24 /Cv	600,000	USD	657,678	585,846	0.48
Edenred 0% 21-14.06.28 /Cv	9,705	EUR	648,236	715,315	0.59
Michelin 0% 18-10.11.23 /Cv	1,800,000	USD	1,721,700	1,762,884	1.44
Schneid El 0.000% 15.06.26 /Cv	6,187	EUR	1,339,339	1,289,051	1.05
Spie Sa 2.0% 23-17.01.28 /Cv	1,100,000	EUR	1,190,026	1,277,986	1.05
Worldline 0% 20-30.07.25 /Cv	9,157	EUR	1,065,201	1,077,213	0.88
			<b>7,780,939</b>	<b>7,979,615</b>	<b>6.53</b>
<b>Israel</b>					
Cyber-Ark 0% 20-15.11.24 /Cv	983,000	USD	1,164,405	1,119,411	0.92
			<b>1,164,405</b>	<b>1,119,411</b>	<b>0.92</b>

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH CONVERTIBLE GLOBAL DYNAMIC FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Italy</b>					
Nexi 1.75% 20-24.04.27 /Cv	900,000	EUR	1,230,658	846,388	0.69
			<b>1,230,658</b>	<b>846,388</b>	<b>0.69</b>
<b>Japan</b>					
Dmg Mori 0% 21-16.07.24 /Cv	190,000,000	JPY	1,654,272	1,457,913	1.19
Nip Steel 0% 21-05.10.26 /Cv	100,000,000	JPY	885,318	873,014	0.71
Park24 0% 23-24.02.28 /Cv	160,000,000	JPY	1,247,576	1,123,747	0.92
Rohm Co 0% 19-05.12.24 /Cv	80,000,000	JPY	615,890	623,019	0.51
			<b>4,403,056</b>	<b>4,077,693</b>	<b>3.33</b>
<b>Luxembourg</b>					
Oliver Capi 0% 20-29.12.23 Cv	600,000	EUR	711,926	665,944	0.54
			<b>711,926</b>	<b>665,944</b>	<b>0.54</b>
<b>Netherlands</b>					
Amer Movil 0% 21-02.03.24 /Cv	1,100,000	EUR	1,220,384	1,265,601	1.04
Elm Bv 3.25% 18-13.06.24 /Cv	800,000	USD	916,590	889,432	0.73
Qiagen 1% 18-13.11.24 /Cv Regs	800,000	USD	1,009,947	860,456	0.70
Siemens 5.625% 22-14.09.25	300,000	EUR	367,850	381,233	0.31
			<b>3,514,771</b>	<b>3,396,722</b>	<b>2.78</b>
<b>Spain</b>					
Amadeus 1.50% 20-09.04.25 /Cv	500,000	EUR	673,178	709,308	0.58
Ibesm 0.80% 22-07.12.27 /Cv	1,300,000	EUR	1,338,545	1,419,733	1.16
			<b>2,011,723</b>	<b>2,129,041</b>	<b>1.74</b>
<b>South Korea</b>					
L&F Co 2.50% 23-26.04.30 /Cv	1,200,000	USD	1,200,000	1,026,000	0.84
Posco 0% 21-01.09.26 /Cv	1,000,000	EUR	1,182,556	1,120,053	0.92
			<b>2,382,556</b>	<b>2,146,053</b>	<b>1.76</b>
<b>United States of America</b>					
Asahi Refin 0% 21-16.03.26 /Cv	800,000	USD	822,700	691,616	0.57
Jpm Chase N 0% 21-18.02.24 /Cv	1,800,000	EUR	2,357,133	2,081,667	1.70
Mercadolib 2% 15.08.28 /Cv	231,000	USD	572,829	631,439	0.52
Sthw Airl 1.25% 01.05.25 /Cv	1,539,000	USD	1,792,565	1,773,097	1.45
Zillow 1.375% 19-01.09.26 /Cv	593,000	USD	744,485	747,951	0.61
			<b>6,289,712</b>	<b>5,925,770</b>	<b>4.85</b>
<b>Total - Convertible bonds and warrant bonds</b>			<b>42,385,541</b>	<b>40,266,275</b>	<b>32.93</b>
<b>Total - Officially listed securities</b>			<b>48,328,908</b>	<b>46,399,562</b>	<b>37.95</b>
<b>Securities traded on another regulated market</b>					
<b>Bonds</b>					
<b>United States of America</b>					
Barclays Bk 0% 04.02.25 /Pst	702,000	USD	994,063	1,207,314	0.99
Dexcom Inc 0.25% 21-15.11.25	2,800,000	USD	3,056,793	2,990,624	2.45
			<b>4,050,856</b>	<b>4,197,938</b>	<b>3.44</b>
<b>Total - Bonds</b>			<b>4,050,856</b>	<b>4,197,938</b>	<b>3.44</b>

The accompanying notes (appendix) are an integral part of this semi-annual report.



# FISCH Umbrella Fund

## FISCH CONVERTIBLE GLOBAL DYNAMIC FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Convertible bonds and warrant bonds</b>					
<b>Arab Emirates</b>					
Abu Dha 0.70% 21-04.06.24 /Cv	3,200,000	USD	3,067,222	3,035,168	2.48
			<b>3,067,222</b>	<b>3,035,168</b>	<b>2.48</b>
<b>Bermuda</b>					
Jazz Invst 2.0% 15.06.26 /Cv	1,539,000	USD	1,843,907	1,571,350	1.29
			<b>1,843,907</b>	<b>1,571,350</b>	<b>1.29</b>
<b>Cayman Islands</b>					
Cimc Enric 0% 21-30.11.26 /Cv	9,000,000	HKD	1,218,514	1,098,485	0.90
Pinduoduo 0% 20-01.12.25 /Cv	2,580,000	USD	2,413,508	2,500,200	2.04
Sea 0% 20-01.12.25 /Cv	1,247,000	USD	1,386,084	1,269,446	1.04
			<b>5,018,106</b>	<b>4,868,131</b>	<b>3.98</b>
<b>China</b>					
Zhongsheng 0% 20-21.05.25 /Cv	6,000,000	HKD	914,957	822,775	0.67
			<b>914,957</b>	<b>822,775</b>	<b>0.67</b>
<b>United Kingdom</b>					
Barclays 0.0% 22-24.01.25 /Cv	600,000	EUR	747,291	689,981	0.56
			<b>747,291</b>	<b>689,981</b>	<b>0.56</b>
<b>Hong Kong</b>					
Lenovo Grp 2.5% 22-26.08.29 /Cv	1,130,000	USD	1,293,379	1,298,653	1.06
			<b>1,293,379</b>	<b>1,298,653</b>	<b>1.06</b>
<b>Israel</b>					
Nice Ltd 0%-15.09.25 /Cv	1,074,000	USD	1,224,335	1,039,621	0.85
			<b>1,224,335</b>	<b>1,039,621</b>	<b>0.85</b>
<b>Italy</b>					
Pirelli & C 0% 20-22.12.25 /Cv	1,500,000	EUR	1,543,340	1,572,611	1.29
Prysmian 0% 21-02.02.26 /Cv	2,100,000	EUR	2,403,339	2,464,949	2.01
			<b>3,946,679</b>	<b>4,037,560</b>	<b>3.30</b>
<b>Japan</b>					
Ana Hld 0% 21-10.12.31 /Cv	150,000,000	JPY	1,102,990	1,280,472	1.05
Sbi Holding 0% 20-25.07.25 /Cv	80,000,000	JPY	636,018	601,836	0.49
			<b>1,739,008</b>	<b>1,882,308</b>	<b>1.54</b>
<b>Luxembourg</b>					
Citigr Mark 0% 20-25.07.24 /Cv	4,000,000	HKD	599,263	481,927	0.40
Lagfin 3.5% 23-08.06.28 /Cv	300,000	EUR	321,945	332,560	0.27
Merrill Lyn 0% 23-30.01.26 /Cv	1,000,000	EUR	1,120,339	1,053,840	0.86
			<b>2,041,547</b>	<b>1,868,327</b>	<b>1.53</b>
<b>Panama</b>					
Carnival 5.75% 22-01.10.24 /Cv	1,049,000	USD	1,445,718	2,087,888	1.71
			<b>1,445,718</b>	<b>2,087,888</b>	<b>1.71</b>

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH CONVERTIBLE GLOBAL DYNAMIC FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Spain</b>					
Cellnex Tel 0.5% 05.07.28 /Cv	1,600,000	EUR	2,085,168	1,828,918	1.50
			<b>2,085,168</b>	<b>1,828,918</b>	<b>1.50</b>
<b>United States of America</b>					
Akamai 0.125% 01.05.25 /Cv	1,472,000	USD	1,769,361	1,572,685	1.29
Alnylam 1% 15.09.27 Conv 144A	683,000	USD	683,000	653,091	0.54
Ares Cap 4.625% 19-01.03.24 /Cv	827,000	USD	955,895	834,344	0.68
Axon Ent 0.50% 22-15.12.27 /Cv	1,363,000	USD	1,447,842	1,459,200	1.19
Bentley 0.125% 21-15.01.26 Conv	992,000	USD	979,937	1,021,125	0.83
Biomarin Pharm 1.25% 15.05.27 /Cv	1,696,000	USD	1,797,617	1,710,654	1.40
Booking 0.75% 21-01.05.25 /Cv	811,000	USD	1,125,387	1,217,879	1.00
Box 0% 21-15.01.26 Conv	880,000	USD	1,118,066	1,096,383	0.90
Cree Inc 0.25% 21-15.02.28 /Cv	1,426,000	USD	1,418,876	1,102,754	0.90
Datadog 0.125% 20-15.06.25 /Cv	1,009,000	USD	1,364,131	1,254,217	1.03
Dropbox Inc 0% 21-01.03.28 Cnv	1,011,000	USD	971,860	971,854	0.79
Etsy 0.125% 01.09.27 Cv	1,558,000	USD	1,648,478	1,303,610	1.07
Exact 0.375% 20-01.03.28/Cv	1,691,000	USD	1,424,993	1,734,391	1.42
Halozy 0.25% 22-01.03.27 /Cv	978,000	USD	903,903	814,498	0.66
Halozyme Th 1.0% 15.08.28 /Cv	498,000	USD	552,303	457,418	0.37
Hubspot 0.375% 20-01.06.25 /Cv	529,000	USD	794,744	1,012,416	0.83
Insulet 0.375% 20-01.09.26 /Cv	837,000	USD	1,071,744	1,152,499	0.94
J Bean Tec 0.25% 15.05.26/Conv	1,184,000	USD	1,268,104	1,128,838	0.92
Jpm Chase N 0% 21-10.06.24 /Cv	1,900,000	EUR	2,406,732	2,385,949	1.95
Jpmorgancha 0% 22-29.04.25/Cv	1,400,000	EUR	1,578,039	1,615,485	1.32
Lantheus 2.625% 22-15.12.27 /Cv	446,000	USD	453,743	580,148	0.47
Lib Med 2.25% 22-15.08.27 /Cv	1,178,000	USD	1,217,999	1,271,604	1.04
Lib Media 0.50% 20-01.12.50 /Cv	975,000	USD	1,162,553	1,082,026	0.89
Lumentum 1.50% 23-15.12.29 /Cv 144A	514,000	USD	514,000	532,267	0.44
Mongodb 0.25% 20-15.01.26 Cv /Mdb	454,000	USD	804,303	903,428	0.74
Nextera En 0% 21-15.06.24 /Cv	1,329,000	USD	1,380,619	1,248,290	1.02
Northern 3.625% 22-15.04.29 /Cv	569,000	USD	590,326	636,489	0.52
Okta 0.125% 20-01.09.25 /Cv	585,000	USD	734,863	530,706	0.43
Omt Tech 2.50% 22-15.07.27 /Cv	493,000	USD	608,688	536,226	0.44
On 0% 21-01.05.27 Conv	423,000	USD	488,476	778,113	0.64
On Semi 0.50% 1.03.29 /Cv 144A	784,000	USD	821,904	889,221	0.73
Pagerduty 1.25% 01.07.25 /Cv	790,000	USD	874,218	753,684	0.62
Palo Alto 0.375% 01.06.25 Conv	812,000	USD	2,003,788	2,090,275	1.71
Sarpta T 1.25% 22-15.09.27/Cv	955,000	USD	994,939	1,034,790	0.85
Shift4 0% 22-15.12.25 /Cv Four	1,215,000	USD	1,297,517	1,325,067	1.08
Solaredge 0% 25-15.09.25 /Cv	877,000	USD	1,155,396	1,046,331	0.86
Splunk 1.125% 18-15.09.25 /Cv	1,536,000	USD	1,662,794	1,539,594	1.26
Wayfair 3.25% 15.09.27 /Cv 144A	772,000	USD	943,672	959,009	0.78
Zscaler 0.125% 20-01.07.25 /Cv	512,000	USD	613,416	598,605	0.49
			<b>43,604,226</b>	<b>42,835,163</b>	<b>35.04</b>
<b>Total – Convertible bonds and warrant bonds</b>			<b>68,971,543</b>	<b>67,865,843</b>	<b>55.51</b>
<b>Total – Securities traded on another regulated market</b>			<b>73,022,399</b>	<b>72,063,781</b>	<b>58.95</b>

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH CONVERTIBLE GLOBAL DYNAMIC FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Other securities</b>					
<b>Convertible bonds and warrant bonds</b>					
<b>Cayman Islands</b>					
Wynn Macau 4.50% 23-07.03.29 /Cv	327,000	USD	375,775	344,027	0.28
			<b>375,775</b>	<b>344,027</b>	<b>0.28</b>
<b>United States of America</b>					
Bofa 0.60% 22-25.05.27 /Cv	978,000	USD	1,006,658	1,113,697	0.91
			<b>1,006,658</b>	<b>1,113,697</b>	<b>0.91</b>
<b>Total - Convertible bonds and warrant bonds</b>			<b>1,382,433</b>	<b>1,457,724</b>	<b>1.19</b>
<b>Total – Other securities</b>			<b>1,382,433</b>	<b>1,457,724</b>	<b>1.19</b>
<b>TOTAL SECURITIES PORTFOLIO</b>			<b>122,733,740</b>	<b>119,921,067</b>	<b>98.09</b>

# FISCH Umbrella Fund

## FISCH CONVERTIBLE GLOBAL DYNAMIC FUND

### Geographical and sector breakdown of the securities portfolio as at 30 June 2023

(figures in per cent of net assets)

Geographic breakdown	%	Sector breakdown	%
United States of America	49.26	Internet software	17.76
Cayman Islands	6.97	Holding and finance companies	11.98
France	6.53	Banks, credit institutions	11.58
Japan	4.87	Electronic semi-conductors	5.98
Germany	4.58	Biotechnology	5.40
Italy	3.99	Communication	5.21
Spain	3.24	Pharmaceuticals and cosmetics	4.89
Netherlands	2.78	Transportation	3.62
Belgium	2.50	Electronics and electronic equipment	2.75
Arab Emirates	2.48	Mechanics, machinery	2.75
Luxembourg	2.07	Countries, provinces and municipalities	2.51
Israel	1.77	Fuel	2.48
South Korea	1.76	Mining industry	2.36
Panama	1.71	Leisure	1.99
Bermuda	1.29	Energy and water supply	1.98
Hong Kong	1.06	Graphics and publications	1.93
China	0.67	Automotive industry	1.66
United Kingdom	0.56	Retail	1.55
	<b>98.09</b>	Rubber and tyres	1.44
		Chemicals	1.29
		Aviation technology	1.06
		Office equipment, computers	1.06
		Building, construction materials	1.05
		Environment & Recycling	0.92
		Consumer goods	0.78
		Non-ferrous metals	0.72
		Textiles	0.71
		Investment funds	0.68
		<b>98.09</b>	

# FISCH Umbrella Fund

## FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND

### Securities portfolio as at 30 June 2023

(figures in EUR)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Officially listed securities</b>					
<b>Convertible bonds and warrant bonds</b>					
<b>Belgium</b>					
Umicore 0% 20-23.06.25 /Cv	1,800,000	EUR	1,641,784	1,621,368	0.35
			<b>1,641,784</b>	<b>1,621,368</b>	<b>0.35</b>
<b>Cayman Islands</b>					
Kingsoft 0.625% 29.04.25 /Cv	25,000,000	HKD	3,332,119	3,197,402	0.69
Meituan 0% 21-27.04.28 /Cv	2,500,000	USD	2,015,410	1,884,372	0.41
			<b>5,347,529</b>	<b>5,081,774</b>	<b>1.10</b>
<b>Germany</b>					
Adidas 0.05% 18-12.09.23 /Cv	5,800,000	EUR	5,664,764	5,752,150	1.25
Deut Post 0.05% 30.06.25 /Cv	5,000,000	EUR	5,529,837	4,861,200	1.05
Fresenius 0% 17-31.01.24 /Cv	8,300,000	EUR	8,026,240	8,094,990	1.76
			<b>19,220,841</b>	<b>18,708,340</b>	<b>4.06</b>
<b>France</b>					
Accor 0.70% 20-07.12.27 /Cv	50,000	EUR	2,557,624	2,354,191	0.51
Carrefour 0% 18-27.03.24 /Cv	5,000,000	USD	4,880,667	4,474,840	0.97
Edenred 0% 19-06.09.24 /Cv	30,000	EUR	1,959,000	1,942,710	0.42
Edenred 0% 21-14.06.28 /Cv	50,000	EUR	3,199,914	3,377,900	0.73
Michelin 0% 18-10.11.23 /Cv	7,800,000	USD	6,936,740	7,001,984	1.52
Neoen 2.875% 22-14.09.27 /Cv	6,400,000	EUR	6,358,960	5,999,424	1.30
Neoen Sa 2.0% 02.06.25 /Cv	55,000	EUR	2,901,770	2,492,222	0.54
Schneid El 0.000% 15.06.26 /Cv	60,000	EUR	11,701,324	11,458,200	2.48
Veolia 0% 19-01.01.25 /Cv	100,000	EUR	3,522,702	3,224,000	0.70
Voltali 1.0% 13.01.25/Cv 31.83	120,000	EUR	3,674,843	3,456,299	0.75
Wendel 2.625% 23-27.03.26 /Cv	2,000,000	EUR	2,000,000	1,963,500	0.43
			<b>49,693,544</b>	<b>47,745,270</b>	<b>10.35</b>
<b>United Kingdom</b>					
Cap Count 2.0% 20-30.03.26 /Cv	3,000,000	GBP	3,877,150	3,017,749	0.65
			<b>3,877,150</b>	<b>3,017,749</b>	<b>0.65</b>
<b>Japan</b>					
Dmg Mori 0% 21-16.07.24 /Cv	300,000,000	JPY	2,201,395	2,109,962	0.46
Mercari 0% 21-14.07.26 /Cv	700,000,000	JPY	5,692,752	3,691,867	0.80
Park24 0% 23-24.02.28 /Cv	340,000,000	JPY	2,340,820	2,188,784	0.47
Rohm Co 0% 19-05.12.24 /Cv	1,000,000,000	JPY	8,131,048	7,138,161	1.55
			<b>18,366,015</b>	<b>15,128,774</b>	<b>3.28</b>
<b>Netherlands</b>					
Basic-Fit 1.50% 17.06.28 /Cv	4,500,000	EUR	5,049,503	4,103,730	0.89
Besi 1.875% 06.04.29 /Cv Regs	1,500,000	EUR	1,537,500	1,756,095	0.38
Elm Bv 3.25% 18-13.06.24 /Cv	6,000,000	USD	6,074,146	6,114,335	1.33
Qiagen 1% 18-13.11.24 /Cv Regs	5,400,000	USD	5,954,700	5,323,628	1.16
Shop Apot 0% 21-21.01.28 /Cv	5,000,000	EUR	4,382,300	4,238,700	0.92
Siemens 5.625% 22-14.09.25	2,000,000	EUR	2,411,854	2,329,560	0.50
Stmicr 0% 20-04.08.25 Cv	1,000,000	USD	1,111,549	1,108,039	0.24
			<b>26,521,552</b>	<b>24,974,087</b>	<b>5.42</b>

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in EUR)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Austria</b>					
Ams 2.125% 20-03.11.27 /Cv	2,000,000	EUR	1,953,754	1,355,720	0.29
			<b>1,953,754</b>	<b>1,355,720</b>	<b>0.29</b>
<b>Switzerland</b>					
Cembra M B 0% 19-09.07.26 /Cv	4,000,000	CHF	3,708,015	3,778,445	0.82
Sika Ltd 0.15% 18-05.06.25 /Cv	2,400,000	CHF	3,378,150	3,365,464	0.73
			<b>7,086,165</b>	<b>7,143,909</b>	<b>1.55</b>
<b>Singapore</b>					
Sgx Treasur 0% 21-01.03.24 /Cv	2,000,000	EUR	2,022,200	1,952,740	0.42
			<b>2,022,200</b>	<b>1,952,740</b>	<b>0.42</b>
<b>Spain</b>					
Amadeus 1.50% 20-09.04.25 /Cv	2,500,000	EUR	3,325,701	3,250,725	0.70
Cellnex Tel 0.75% 20.11.31 /Cv	3,000,000	EUR	2,859,477	2,381,400	0.52
Ibesm 0.80% 22-07.12.27 /Cv	9,000,000	EUR	9,022,753	9,009,090	1.95
			<b>15,207,931</b>	<b>14,641,215</b>	<b>3.17</b>
<b>South Korea</b>					
Sk Hynix 1.75% 23-11.04.30 /Cv	2,400,000	USD	2,659,179	2,700,517	0.59
			<b>2,659,179</b>	<b>2,700,517</b>	<b>0.59</b>
<b>Taiwan</b>					
Yageo 0% 20-26.05.25 /Cv	5,000,000	USD	4,979,554	4,917,003	1.07
			<b>4,979,554</b>	<b>4,917,003</b>	<b>1.07</b>
<b>United States of America</b>					
Etsy 0.125% 19-01.10.26 Conv	5,000,000	USD	5,842,080	5,439,230	1.18
Jpm Chase N 0% 21-18.02.24 /Cv	4,300,000	EUR	4,821,504	4,558,086	0.99
Zillow 1.375% 19-01.09.26 /Cv	6,500,000	USD	7,365,668	7,514,620	1.63
			<b>18,029,252</b>	<b>17,511,936</b>	<b>3.80</b>
<b>Virgin Islands</b>					
Universe Tr 2.50% 08.07.25 /Cv	3,990,000	USD	3,860,306	3,716,332	0.81
			<b>3,860,306</b>	<b>3,716,332</b>	<b>0.81</b>
<b>Total - Convertible bonds and warrant bonds</b>			<b>180,466,756</b>	<b>170,216,734</b>	<b>36.91</b>
<b>Total - Officially listed securities</b>			<b>180,466,756</b>	<b>170,216,734</b>	<b>36.91</b>
<b>Securities traded on another regulated market</b>					
<b>Bonds</b>					
<b>United States of America</b>					
Dexcom Inc 0.25% 21-15.11.25	10,200,000	USD	10,137,233	9,985,716	2.16
			<b>10,137,233</b>	<b>9,985,716</b>	<b>2.16</b>
<b>Total - Bonds</b>			<b>10,137,233</b>	<b>9,985,716</b>	<b>2.16</b>
<b>Convertible bonds and warrant bonds</b>					
<b>Bermuda</b>					
Jazz Invst 2.0% 15.06.26 /Cv	9,500,000	USD	10,077,388	8,890,642	1.93
			<b>10,077,388</b>	<b>8,890,642</b>	<b>1.93</b>

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in EUR)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Cayman Islands</b>					
Bosideng 1.0% 19-17.12.24 /Cv	4,600,000	USD	4,351,147	4,129,459	0.90
Li Auto 0.25% 21-01.05.28 /Cv	6,000,000	USD	6,076,072	7,573,969	1.64
			<b>10,427,219</b>	<b>11,703,428</b>	<b>2.54</b>
<b>Hong Kong</b>					
Lenovo Grp 2.5% 22-26.08.29/Cv	2,600,000	USD	2,738,316	2,738,817	0.59
			<b>2,738,316</b>	<b>2,738,817</b>	<b>0.59</b>
<b>Israel</b>					
Cyber-Ark 0% 20-15.11.24 /Cv	4,000,000	USD	4,549,836	4,175,142	0.91
Nice Ltd 0%-15.09.25 /Cv	6,000,000	USD	5,732,289	5,323,501	1.15
			<b>10,282,125</b>	<b>9,498,643</b>	<b>2.06</b>
<b>Italy</b>					
Prysmian 0% 21-02.02.26 /Cv	13,000,000	EUR	13,526,007	13,986,440	3.03
			<b>13,526,007</b>	<b>13,986,440</b>	<b>3.03</b>
<b>Japan</b>					
Ana Hld 0% 21-10.12.31 /Cv	1,200,000,000	JPY	9,252,327	9,389,345	2.04
Sbi Holding 0% 20-25.07.25 /Cv	200,000,000	JPY	1,822,872	1,379,093	0.30
Sosei Group 0.25% 27.07.26 /Cv	280,000,000	JPY	2,323,898	1,798,018	0.39
Yaoko 0% 19-20.06.24/Cv Regs	250,000,000	JPY	2,085,259	1,897,406	0.41
			<b>15,484,356</b>	<b>14,463,862</b>	<b>3.14</b>
<b>Netherlands</b>					
Qiagen Nv0.0% 20-17.12.27 Cv/Qiagen	5,000,000	USD	4,581,490	4,074,198	0.88
			<b>4,581,490</b>	<b>4,074,198</b>	<b>0.88</b>
<b>Spain</b>					
Cellnex Tel 0.5% 05.07.28 /Cv	6,000,000	EUR	7,472,423	6,286,380	1.36
			<b>7,472,423</b>	<b>6,286,380</b>	<b>1.36</b>
<b>United States of America</b>					
Akamai 0.125% 01.05.25 /Cv	4,230,000	USD	4,508,014	4,142,376	0.90
Akamai 0.375% 20-01.09.27 /Cv	2,000,000	USD	1,983,288	1,775,674	0.39
Alnylam 1% 15.09.27 Conv 144A	3,700,000	USD	3,713,618	3,242,875	0.70
Alphatec 0.75% 22-01.08.26 /Cv	2,500,000	USD	2,693,225	2,724,954	0.59
Axon Ent 0.50% 22-15.12.27 /Cv	8,700,000	USD	8,517,622	8,537,164	1.85
Bentley 0.125% 21-15.01.26 Conv	6,000,000	USD	5,338,498	5,661,008	1.23
Bentley 0.375% 22-1.07.27 Conv	3,000,000	USD	2,527,361	2,487,525	0.54
Bigcom Hld 0.25% 22-01.10.26/Cv	2,200,000	USD	2,098,980	1,575,894	0.34
Bill.Com Hl 0% 21-01.12.25 /Cv	4,000,000	USD	3,842,562	3,839,193	0.83
Bloom Energ 3.0% 23-01.06.28 /Cv	2,206,000	USD	2,304,627	2,289,509	0.50
Booking 0.75% 21-01.05.25 /Cv	3,400,000	USD	4,127,454	4,679,908	1.01
Box 0% 21-15.01.26 Conv	3,000,000	USD	3,574,825	3,425,912	0.74
Cerid 0.25% 21-15.03.26/Cday Cv	7,500,000	USD	6,750,432	6,068,607	1.32
Chegg 0.125% 19-15.03.25 Cv	12,000,000	USD	10,681,291	9,745,628	2.11
Cinemark 4.50% 01.08.25 /Cv	1,834,000	USD	2,328,499	2,300,939	0.50
Conmed 2.25% 23-15.6.27 Con	3,000,000	USD	3,115,335	3,078,918	0.67
Cree Inc 0.25% 21-15.02.28 /Cv	1,500,000	USD	1,557,749	1,063,226	0.23
Cree Inc 1.875% 22-01.12.29 /Cv	6,000,000	USD	5,769,629	4,288,983	0.93
Datadog 0.125% 20-15.06.25 /Cv	4,000,000	USD	4,613,677	4,557,397	0.99

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in EUR)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
Dropbox Inc 0% 21-01.03.28 Cnv	11,000,000	USD	9,733,255	9,692,099	2.10
Exact Ses 1% 18-15.01.25 /Cv	7,500,000	USD	8,105,167	9,485,541	2.05
Five9 0.5% 21-01.06.25 /Cv	3,000,000	USD	2,763,121	2,666,480	0.58
Ford Motor 0% 21-15.03.26 /Cv	4,000,000	USD	3,922,823	4,016,132	0.87
Greatbatch 2.125% 23-15.02.28 /Cv	5,400,000	USD	5,685,843	5,866,944	1.27
Halozy 0.25% 22-01.03.27 /Cv	5,000,000	USD	4,305,929	3,816,774	0.83
Halozyme Th 1.0% 15.08.28 /Cv	7,000,000	USD	6,869,854	5,893,281	1.28
Hannon Arms 0% 20-15.08.23 /Cv	2,800,000	USD	2,822,253	2,540,782	0.55
Hubspot 0.375% 20-01.06.25 /Cv	1,300,000	USD	1,603,882	2,280,457	0.49
Lib Med 2.25% 22-15.08.27 /Cv	3,700,000	USD	3,615,795	3,660,863	0.79
Lumentum 0.25% 17-15.03.24 /Cv	4,500,000	USD	4,483,615	4,407,195	0.96
Lumentum 1.50% 23-15.12.29 /Cv 144A	2,232,000	USD	2,056,290	2,118,538	0.46
Nextera En 0% 20-15.11.25 /Cv	3,200,000	USD	3,300,335	2,717,448	0.59
Nextera En 0% 21-15.06.24 /Cv	7,000,000	USD	6,033,065	6,026,481	1.30
Omnicell 0.25% 20-15.09.25 Cv	2,500,000	USD	2,356,745	2,332,906	0.51
On Semi 0.50% 1.03.29 /Cv 144A	4,600,000	USD	4,467,697	4,782,187	1.04
Palo Alto 0.375% 01.06.25 Conv	1,600,000	USD	3,326,958	3,775,223	0.82
Solaredge 0% 25-15.09.25 /Cv	1,212,000	USD	1,310,824	1,325,401	0.29
Splunk 1.125% 18-15.09.25 /Cv	13,000,000	USD	12,937,181	11,943,556	2.59
Tyler Tec 0.25% 21-15.03.26 Cv	4,500,000	USD	4,007,299	4,276,609	0.93
Wayfair 3.25% 15.09.27/Cv 144A	5,308,000	USD	5,955,444	6,043,822	1.31
Wellt 2.75% 23-15.05.28/Cv 144A	3,610,000	USD	3,295,148	3,345,984	0.73
Workiva 1.125% 19-15.08.26 /Cv	3,000,000	USD	3,622,763	3,887,846	0.84
Xometry 1% 22-01.02.27 /Cv	3,000,000	USD	2,124,893	2,066,453	0.45
Ziff Davis 1.75% 19-1.11.26 Cv 144A	1,991,000	USD	2,023,337	1,710,764	0.37
Zscaler 0.125% 20-01.07.25 /Cv	6,000,000	USD	6,961,541	6,429,789	1.39
			<b>197,737,743</b>	<b>192,595,245</b>	<b>41.76</b>
<b>Total - Convertible bonds and warrant bonds</b>			<b>272,327,067</b>	<b>264,237,655</b>	<b>57.29</b>
<b>Total - Securities traded on another regulated market</b>			<b>282,464,300</b>	<b>274,223,371</b>	<b>59.45</b>
<b>Other securities</b>					
<b>Convertible bonds and warrant bonds</b>					
<b>Jersey</b>					
Atlantica 4.0% 20-15.07.25 /Cv	3,000,000	USD	2,862,188	2,633,118	0.57
			<b>2,862,188</b>	<b>2,633,118</b>	<b>0.57</b>
<b>Total - Convertible bonds and warrant bonds</b>			<b>2,862,188</b>	<b>2,633,118</b>	<b>0.57</b>
<b>Total - Other securities</b>			<b>2,862,188</b>	<b>2,633,118</b>	<b>0.57</b>
<b>TOTAL SECURITIES PORTFOLIO</b>			<b>465,793,244</b>	<b>447,073,223</b>	<b>96.93</b>

The accompanying notes (appendix) are an integral part of this semi-annual report.



# FISCH Umbrella Fund

## FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND

### Geographical and sector breakdown of the securities portfolio as at 30 June 2023

(figures in per cent of net assets)

Geographic breakdown	%	Sector breakdown	%
United States of America	47.72	Internet software	23.39
France	10.35	Holding and finance companies	16.06
Japan	6.42	Electronic semi-conductors	11.20
Netherlands	6.30	Biotechnology	6.20
Spain	4.53	Pharmaceuticals and cosmetics	6.19
Germany	4.06	Communication	3.77
Cayman Islands	3.64	Energy and water supply	3.34
Italy	3.03	Transportation	3.09
Israel	2.06	Electronics and electronic equipment	2.77
Bermuda	1.93	Services	2.73
Switzerland	1.55	Retail	2.56
Taiwan	1.07	Automotive industry	2.51
Virgin Islands	0.81	Textiles	2.15
United Kingdom	0.65	Real estate companies	1.93
Hong Kong	0.59	Banks, credit institutions	1.81
South Korea	0.59	Rubber and tyres	1.52
Jersey	0.57	Consumer goods	1.31
Singapore	0.42	Graphics and publications	0.79
Belgium	0.35	Chemicals	0.73
Austria	0.29	Office equipment, computers	0.59
	<b>96.93</b>	Leisure	0.51
		Mortgage & finance institutions	0.50
		Environment & Recycling	0.47
		Mechanics, machinery	0.46
		Non-ferrous metals	0.35
		<b>96.93</b>	

# FISCH Umbrella Fund

## FISCH CONVERTIBLE GLOBAL IG FUND

### Securities portfolio as at 30 June 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Officially listed securities</b>					
<b>Equities</b>					
<b>United States of America</b>					
Bk Of America Co. 7.25% -L- /Pref	3,431	USD	4,495,184	4,020,515	3.32
			<b>4,495,184</b>	<b>4,020,515</b>	<b>3.32</b>
<b>Total - Equities</b>			<b>4,495,184</b>	<b>4,020,515</b>	<b>3.32</b>
<b>Convertible bonds and warrant bonds</b>					
<b>Belgium</b>					
Sagerpar 2.125% 22-29.11.25 /Cv	1,700,000	EUR	1,790,186	1,850,453	1.53
			<b>1,790,186</b>	<b>1,850,453</b>	<b>1.53</b>
<b>Cayman Islands</b>					
Kingsoft 0.625% 29.04.25 /Cv	4,000,000	HKD	540,986	558,138	0.46
Meituan 0% 21-27.04.27 /Cv	1,800,000	USD	1,606,500	1,578,348	1.30
Meituan 0% 21-27.04.28 /Cv	2,900,000	USD	2,385,250	2,384,786	1.97
			<b>4,532,736</b>	<b>4,521,272</b>	<b>3.73</b>
<b>Germany</b>					
Deut Post 0.05% 30.06.25 /Cv	2,400,000	EUR	2,818,521	2,545,713	2.10
Fresenius 0% 17-31.01.24 /Cv	1,000,000	EUR	932,064	1,064,052	0.88
Mtu Aero En 0.05%18.03.27 /Cv	1,300,000	EUR	1,275,444	1,302,326	1.07
			<b>5,026,029</b>	<b>4,912,091</b>	<b>4.05</b>
<b>France</b>					
Bnp Par 0% 22-13.05.25 /Cv	1,700,000	EUR	2,001,861	2,161,245	1.78
Carrefour 0% 18-27.03.24 /Cv	1,200,000	USD	1,301,298	1,171,692	0.97
Edenred 0% 21-14.06.28 /Cv	29,530	EUR	2,019,054	2,176,532	1.79
Neoen Sa 2.0% 02.06.25 /Cv	10,030	EUR	579,761	495,849	0.41
Schneid El 0.000% 15.06.26 /Cv	13,724	EUR	3,042,765	2,859,372	2.36
Spie Sa 2.0% 23-17.01.28 /Cv	2,000,000	EUR	2,162,414	2,323,612	1.92
Veolia 0% 19-01.01.25 /Cv	72,462	EUR	2,739,687	2,548,767	2.10
Wendel 2.625% 23-27.03.26 /Cv	700,000	EUR	755,405	749,762	0.62
			<b>14,602,245</b>	<b>14,486,831</b>	<b>11.95</b>
<b>India</b>					
Bharti Airt 1.5% 20-17.02.25 /Cv	1,996,000	USD	2,681,620	2,844,819	2.35
			<b>2,681,620</b>	<b>2,844,819</b>	<b>2.35</b>
<b>Japan</b>					
Dmg Mori 0% 21-16.07.24 /Cv	120,000,000	JPY	930,560	920,787	0.76
Nip Steel 0% 21-05.10.26 /Cv	410,000,000	JPY	3,785,893	3,579,355	2.95
Rohm Co 0% 19-05.12.24 /Cv	80,000,000	JPY	615,890	623,019	0.51
Takashimaya 0% 18-06.12.28 /Cv	70,000,000	JPY	522,002	539,475	0.45
			<b>5,854,345</b>	<b>5,662,636</b>	<b>4.67</b>
<b>Luxembourg</b>					
Oliver Capi 0% 20-29.12.23 Cv	1,400,000	EUR	1,685,092	1,553,870	1.28
			<b>1,685,092</b>	<b>1,553,870</b>	<b>1.28</b>

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH CONVERTIBLE GLOBAL IG FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Mexico</b>					
Fomento Eco 2.625% 23-24.02.26 /Cv	1,500,000	EUR	1,706,283	1,692,059	1.39
			<b>1,706,283</b>	<b>1,692,059</b>	<b>1.39</b>
<b>Netherlands</b>					
Amer Movil 0% 21-02.03.24 /Cv	4,900,000	EUR	5,707,074	5,637,679	4.65
Elm Bv 3.25% 18-13.06.24 /Cv	600,000	USD	641,436	667,074	0.55
Siemens 5.625% 22-14.09.25	300,000	EUR	432,840	381,233	0.31
Stmicroelec 0% 20-04.08.27Cv	2,000,000	USD	2,501,399	2,427,280	2.00
			<b>9,282,749</b>	<b>9,113,266</b>	<b>7.51</b>
<b>Sweden</b>					
Geely Swd 0% 19-19.06.24 /Cv	800,000	EUR	1,021,218	1,215,077	1.00
			<b>1,021,218</b>	<b>1,215,077</b>	<b>1.00</b>
<b>Spain</b>					
Amadeus 1.50% 20-09.04.25 /Cv	1,600,000	EUR	2,397,697	2,269,786	1.87
Cellnex Tel 0.5% 05.07.28 /Cv	1,200,000	EUR	1,469,788	1,371,688	1.13
Ibesm 0.80% 22-07.12.27 /Cv	1,400,000	EUR	1,456,960	1,528,943	1.26
			<b>5,324,445</b>	<b>5,170,417</b>	<b>4.26</b>
<b>South Korea</b>					
L & F Co 2.50% 23-26.04.30 /Cv	1,000,000	USD	1,000,000	855,000	0.71
Posco 0% 21-01.09.26 /Cv	2,600,000	EUR	3,010,758	2,912,139	2.40
Sk Hynix 1.75% 23-11.04.30 /Cv	3,200,000	USD	3,669,472	3,928,352	3.24
			<b>7,680,230</b>	<b>7,695,491</b>	<b>6.35</b>
<b>United States of America</b>					
Asahi Refin 0% 21-16.03.26 /Cv	1,000,000	USD	1,036,724	864,520	0.71
Jpm Chase N 0% 21-18.02.24 /Cv	1,800,000	EUR	2,210,061	2,081,667	1.72
Jpmorgancha 0%-14.01.25/Cv	1,300,000	EUR	1,564,282	1,498,902	1.23
Sthw Airl 1.25% 01.05.25 /Cv	2,733,000	USD	3,380,585	3,148,717	2.60
			<b>8,191,652</b>	<b>7,593,806</b>	<b>6.26</b>
<b>Total - Convertible bonds and warrant bonds</b>			<b>69,378,830</b>	<b>68,312,088</b>	<b>56.33</b>
<b>Total - Officially listed securities</b>			<b>73,874,014</b>	<b>72,332,603</b>	<b>59.65</b>
<b>Securities traded on another regulated market</b>					
<b>Bonds</b>					
<b>United States of America</b>					
Barclays Bk 0% 04.02.25 /Pst	491,000	USD	671,201	844,432	0.70
			<b>671,201</b>	<b>844,432</b>	<b>0.70</b>
<b>Total - Bonds</b>			<b>671,201</b>	<b>844,432</b>	<b>0.70</b>
<b>Convertible bonds and warrant bonds</b>					
<b>Arab Emirates</b>					
Abu Dha 0.70% 21-04.06.24 /Cv	2,000,000	USD	1,861,000	1,896,980	1.56
			<b>1,861,000</b>	<b>1,896,980</b>	<b>1.56</b>
<b>Cayman Islands</b>					
Sea 0% 20-01.12.25 /Cv	583,000	USD	697,642	593,494	0.49
			<b>697,642</b>	<b>593,494</b>	<b>0.49</b>

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH CONVERTIBLE GLOBAL IG FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>China</b>					
Zhongsheng 0% 20-21.05.25 /Cv	8,000,000	HKD	1,133,697	1,097,034	0.90
			<b>1,133,697</b>	<b>1,097,034</b>	<b>0.90</b>
<b>United Kingdom</b>					
Barclays 0.0% 22-24.01.25 /Cv	1,200,000	EUR	1,515,226	1,379,962	1.14
			<b>1,515,226</b>	<b>1,379,962</b>	<b>1.14</b>
<b>Hong Kong</b>					
Lenovo Grp 2.5% 22-26.08.29 /Cv	2,141,000	USD	2,217,308	2,460,544	2.03
			<b>2,217,308</b>	<b>2,460,544</b>	<b>2.03</b>
<b>Italy</b>					
Pirelli & C 0% 20-22.12.25 /Cv	1,100,000	EUR	1,281,042	1,153,248	0.95
Prysmian 0% 21-02.02.26 /Cv	2,000,000	EUR	2,449,555	2,347,570	1.94
			<b>3,730,597</b>	<b>3,500,818</b>	<b>2.89</b>
<b>Japan</b>					
Sbi Holding 0% 20-25.07.25 /Cv	120,000,000	JPY	1,198,817	902,754	0.74
			<b>1,198,817</b>	<b>902,754</b>	<b>0.74</b>
<b>Luxembourg</b>					
Citigr Mark 0% 20-25.07.24 /Cv	4,000,000	HKD	599,263	481,927	0.40
Citigr Mark 0% 23-15.03.28 /Cv	500,000	EUR	575,983	586,216	0.48
Merrill Lyn 0% 23-30.01.26 /Cv	1,300,000	EUR	1,456,440	1,369,993	1.13
			<b>2,631,686</b>	<b>2,438,136</b>	<b>2.01</b>
<b>United States of America</b>					
Ares Cap 4.625% 19-01.03.24 /Cv	1,497,000	USD	1,663,349	1,510,293	1.24
Axon Ent 0.50% 22-15.12.27 /Cv	1,835,000	USD	1,997,648	1,964,514	1.62
Bentley 0.125% 21-15.01.26 Conv	821,000	USD	811,017	845,105	0.70
Biomarin Pharm 1.25% 15.05.27 Cv	559,000	USD	594,570	563,830	0.47
Booking 0.75% 21-01.05.25 /Cv	1,769,000	USD	2,480,252	2,656,507	2.19
Citigr Hldg 0% 23-26.02.26 /Cv	8,000,000	HKD	1,019,120	976,176	0.80
Datadog 0.125% 20-15.06.25 /Cv	538,000	USD	656,063	668,750	0.55
Dexcom 0.375% 15.05.28 /Cv 144A	873,000	USD	873,000	894,493	0.74
Eqc Corp 1.75% 21-01.05.26 /Cv	742,000	USD	1,974,524	2,094,614	1.73
Exact 0.375% 20-01.03.28/Cv	867,000	USD	869,279	889,247	0.73
Expedia 0% 22-15.02.26 /Cv	1,050,000	USD	1,114,183	921,763	0.76
Halozyne Th 1.0% 15.08.28 /Cv	903,000	USD	830,784	829,415	0.68
Jpm Chase N 0% 21-10.06.24 /Cv	1,600,000	EUR	2,048,228	2,009,221	1.66
Jpmorgancha 0% 22-29.04.25/Cv	1,400,000	EUR	1,583,999	1,615,485	1.33
Lib Med 2.25% 22-15.08.27 /Cv	1,110,000	USD	1,176,401	1,198,201	0.99
Lumentum 1.50% 23-15.12.29 /Cv 144A	480,000	USD	480,000	497,059	0.41
On Semi 0.50% 1.03.29 /Cv 144A	713,000	USD	726,460	808,692	0.67
Palo Alto 0.375% 01.06.25 Conv	304,000	USD	690,860	782,566	0.65
Pioneer 0.25% 20-15.05.25 /Cv	1,226,000	USD	2,031,008	2,700,804	2.23
South 3.875% 23-15.12.25 /Cv 144A	3,699,000	USD	3,803,630	3,695,079	3.04
Tyler Tec 0.25% 21-15.03.26 Cv	565,000	USD	605,700	585,815	0.48
Weltt 2.75% 23-15.05.28 /Cv 144A	870,000	USD	870,000	879,753	0.73
			<b>28,900,075</b>	<b>29,587,382</b>	<b>24.40</b>

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH CONVERTIBLE GLOBAL IG FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Virgin Islands</b>					
Adm Ag Holding 0% 20-26.08.23	600,000	USD	574,200	594,210	0.49
			<b>574,200</b>	<b>594,210</b>	<b>0.49</b>
<b>Total - Convertible bonds and warrant bonds</b>			<b>44,460,248</b>	<b>44,451,314</b>	<b>36.65</b>
<b>Total - Securities traded on another regulated market</b>			<b>45,131,449</b>	<b>45,295,746</b>	<b>37.35</b>
<b>Other securities</b>					
<b>Convertible bonds and warrant bonds</b>					
<b>Japan</b>					
Ferrotec Co 0% 23-23.06.28 /Cv	40,000,000	JPY	293,412	320,191	0.26
			<b>293,412</b>	<b>320,191</b>	<b>0.26</b>
<b>United States of America</b>					
Bofa 0.60% 22-25.05.27 /Cv	1,063,000	USD	1,094,890	1,210,491	1.00
			<b>1,094,890</b>	<b>1,210,491</b>	<b>1.00</b>
<b>Total - Convertible bonds and warrant bonds</b>			<b>1,388,302</b>	<b>1,530,682</b>	<b>1.26</b>
<b>Total - Other securities</b>			<b>1,388,302</b>	<b>1,530,682</b>	<b>1.26</b>
<b>TOTAL SECURITIES PORTFOLIO</b>			<b>120,393,765</b>	<b>119,159,031</b>	<b>98.26</b>

# FISCH Umbrella Fund

## FISCH CONVERTIBLE GLOBAL IG FUND

### Geographical and sector breakdown of the securities portfolio as at 30 June 2023

(figures in per cent of net assets)

Geographic breakdown	%	Sector breakdown	%
United States of America	35.68	Banks, credit institutions	15.41
France	11.95	Holding and finance companies	11.48
Netherlands	7.51	Internet software	11.42
South Korea	6.35	Electronic semi-conductors	10.24
Japan	5.67	Communication	8.13
Spain	4.26	Energy and water supply	6.87
Cayman Islands	4.22	Mining industry	5.35
Germany	4.05	Transportation	4.70
Luxembourg	3.29	Fuel	3.79
Italy	2.89	Electronics and electronic equipment	3.07
India	2.35	Office equipment, computers	2.03
Hong Kong	2.03	Building, construction materials	1.92
Arab Emirates	1.56	Biotechnology	1.88
Belgium	1.53	Investment funds	1.73
Mexico	1.39	Pharmaceuticals and cosmetics	1.62
United Kingdom	1.14	Retail	1.42
Sweden	1.00	Tobacco and spirits	1.39
China	0.90	Aviation technology	1.07
Virgin Islands	0.49	Graphics and publications	0.99
	<b>98.26</b>	Chemicals	0.95
		Automotive industry	0.90
		Mechanics, machinery	0.76
		Real estate companies	0.73
		Services	0.41
			<b>98.26</b>

# FISCH Umbrella Fund

## FISCH BOND EM CORPORATES DEFENSIVE FUND

### Securities portfolio as at 30 June 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Officially listed securities</b>					
<b>Bonds</b>					
<b>Egypt</b>					
Afexbk 2.634% 21-17.05.26 Regs	6,200,000	USD	5,662,125	5,566,360	1.32
			<b>5,662,125</b>	<b>5,566,360</b>	<b>1.32</b>
<b>Arab Emirates</b>					
Abu Dhabi N 4.0% 19-03.10.49	2,250,000	USD	1,919,250	1,902,667	0.45
Abu Dhabi N 4.375% 23-24.01.29	1,575,000	USD	1,566,884	1,555,880	0.37
Apcb 3.50% 22-31.03.27	2,950,000	USD	2,773,000	2,789,048	0.66
Dp Wrld 2.375% 18-25.09.26 Regs	700,000	EUR	699,187	721,658	0.17
First 4.375% 23-24.04.28	3,975,000	USD	3,948,725	3,884,648	0.92
First 5.125% 22-13.10.27	2,900,000	USD	2,879,729	2,938,947	0.70
Mashreqbk 7.875% 22-24.02.33	1,575,000	USD	1,584,299	1,642,205	0.39
Nbk Tier 1 3.625% 21-Perp Regs	3,000,000	USD	2,692,800	2,600,370	0.62
Nbk Tier 2 2.50% 20-24.11.30	1,139,000	USD	1,018,403	1,045,910	0.25
			<b>19,082,277</b>	<b>19,081,333</b>	<b>4.53</b>
<b>Bermuda</b>					
Ooredoo Int 3.75% 16-22.06.26	2,725,000	USD	2,673,906	2,650,253	0.63
			<b>2,673,906</b>	<b>2,650,253</b>	<b>0.63</b>
<b>Cayman Islands</b>					
Aac Techno 3.0% 19-27.11.24	1,400,000	USD	1,324,750	1,329,440	0.31
Abq Finance 2.0% 21-06.07.26	6,200,000	USD	6,137,256	5,619,122	1.33
Apcb Financ 4.75% 18-09.10.23	3,600,000	USD	3,573,000	3,582,432	0.85
Alibaba Grp 3.15% 21-09.02.51	1,600,000	USD	1,160,495	1,033,904	0.25
Alibaba Grp 4% 17-06.12.37	3,500,000	USD	2,677,150	2,920,085	0.69
Ck Hutchiso 1.0% 21-02.11.33	2,000,000	EUR	1,596,224	1,606,192	0.38
Ckh Fin 16 0.875% 16-03.10.24	3,750,000	EUR	3,882,807	3,913,690	0.93
Gaci First 4.75% 23-14.02.30	2,400,000	USD	2,396,430	2,358,360	0.56
Geely Auto 4.0% 19-Perp	1,500,000	USD	1,417,500	1,434,405	0.34
Hpht Financ 2.0% 21-19.03.26	2,500,000	USD	2,496,575	2,270,200	0.54
Longfor Ppt 3.95% 19-16.09.29	1,125,000	USD	871,875	836,651	0.20
Meituan Dnp 3.05% 20-28.10.30	2,300,000	USD	1,773,263	1,823,624	0.43
Mtr Corp 2.5% 16-02.11.26	890,000	USD	844,290	818,667	0.19
Qnb Fin 3.5% 19-28.03.24	3,000,000	USD	3,142,046	2,951,430	0.70
Samba Fdg 2.75% 19-02.10.24	7,530,000	USD	7,739,659	7,262,835	1.72
Sands China Step 18-08.08.28	1,750,000	USD	1,676,690	1,667,925	0.40
Tenc Hol 3.595% 18-19.01.28 Regs	3,970,000	USD	3,633,336	3,689,281	0.88
Tencent 3.925% 18-19.01.38 Regs	1,750,000	USD	1,533,717	1,439,218	0.34
			<b>47,877,063</b>	<b>46,557,461</b>	<b>11.04</b>
<b>Chile</b>					
Alfa Des 4.55% 27.09.51 /Pool	1,750,000	USD	1,257,271	1,282,434	0.30
Cencosud 4.375% 17-17.07.27	3,900,000	USD	3,756,500	3,722,940	0.88
Gnl Quinter 4.634% 14-29 /Pool	4,000,000	USD	3,092,832	2,989,664	0.71
Inver Cmpe 3.0% 21-06.04.31	3,200,000	USD	2,667,377	2,630,976	0.63
Inver Cmpe 6.125% 23-23.06.33	475,000	USD	474,929	478,819	0.11
Soquimich 4.375% 14-28.01.25	900,000	USD	887,198	884,124	0.21
			<b>12,136,107</b>	<b>11,988,957</b>	<b>2.84</b>

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND EM CORPORATES DEFENSIVE FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>United Kingdom</b>					
Anglo Amer 2.625% 20-10.09.30	4,000,000	USD	3,286,920	3,304,520	0.78
Anglo Amer 4.75% 22-21.09.32	2,750,000	EUR	3,095,617	3,030,313	0.72
Fresnillo 4.25% 20-02.10.50	2,250,000	USD	1,692,000	1,686,015	0.40
St Engineer 1.50% 20-29.04.25	2,500,000	USD	2,494,250	2,336,050	0.56
Std Ch 6.301% (Frm) 23-09.01.29	8,000,000	USD	8,113,910	8,061,120	1.91
Std Chart 1.456% 21-14.01.27	5,500,000	USD	4,893,555	4,885,155	1.16
			<b>23,576,252</b>	<b>23,303,173</b>	<b>5.53</b>
<b>Honduras</b>					
Cabei 5.0% 23-09.02.26	2,500,000	USD	2,499,500	2,474,500	0.59
			<b>2,499,500</b>	<b>2,474,500</b>	<b>0.59</b>
<b>Hong Kong</b>					
Aia Group 2.70% 21-Perp	4,125,000	USD	4,144,098	3,659,246	0.87
Icbc Hk 4.50% 23-19.01.26	1,000,000	USD	998,030	980,820	0.23
Lenovo Grp 5.831% 22-27.01.28	800,000	USD	791,984	794,016	0.19
Xiaomi Best 4.10% 14.7.51 Regs	1,250,000	USD	749,263	738,838	0.17
			<b>6,683,375</b>	<b>6,172,920</b>	<b>1.46</b>
<b>India</b>					
Adani Port 4.20% 20-04.08.27	2,650,000	USD	2,179,560	2,267,790	0.54
Bharti Airt 4.375% 15-10.06.25	500,000	USD	475,500	486,495	0.11
Indian Oil 4.75% 19-16.01.24 Regs	3,000,000	USD	2,982,000	2,978,340	0.71
Indian Rail 3.73% 19-29.03.24	2,000,000	USD	1,969,390	1,966,680	0.46
Pow Fin 3.95% 20-23.04.30	3,000,000	USD	2,675,490	2,685,600	0.64
Reliance In 2.875% 22-12.01.32	4,400,000	USD	3,906,103	3,664,320	0.87
			<b>14,188,043</b>	<b>14,049,225</b>	<b>3.33</b>
<b>Indonesia</b>					
Bank Mandiri 5.50% 23-04.04.26	1,450,000	USD	1,443,910	1,450,072	0.34
Freeport Id 5.315% 22-14.04.32	5,500,000	USD	5,171,644	5,198,545	1.23
Indofood 3.398% 21-09.06.31	1,600,000	USD	1,460,873	1,355,184	0.32
Indofood 4.745% 21-09.06.51	2,500,000	USD	2,041,680	1,872,500	0.45
Pln 4.0% 20-30.06.50 Regs	1,500,000	USD	1,065,000	1,079,565	0.26
			<b>11,183,107</b>	<b>10,955,866</b>	<b>2.60</b>
<b>Isle of Man</b>					
Angl Ash Hd 3.75% 20-01.10.30	2,750,000	USD	2,365,000	2,356,530	0.56
Gohl Cap 4.25% 17-24.01.27 Regs	1,500,000	USD	1,415,982	1,399,680	0.33
			<b>3,780,982</b>	<b>3,756,210</b>	<b>0.89</b>
<b>Israel</b>					
Bk Hapoalim 3.255% 21-21.01.32	2,700,000	USD	2,510,017	2,316,870	0.55
Bk Leumi 3.275% 20-29.01.31	2,300,000	USD	2,243,015	2,060,064	0.49
			<b>4,753,032</b>	<b>4,376,934</b>	<b>1.04</b>
<b>Jersey</b>					
Galaxy 2.94% 30.09.40 /Pool Regs	4,000,000	USD	3,357,720	3,062,430	0.73
Galaxy Pipe 1.75% 20-30.09.27	2,600,000	USD	1,818,464	1,752,656	0.42
Galaxy Pipe 2.625% 31.03.36Pool	3,300,000	USD	2,910,724	2,672,439	0.63
			<b>8,086,908</b>	<b>7,487,525</b>	<b>1.78</b>

The accompanying notes (appendix) are an integral part of this semi-annual report.



# FISCH Umbrella Fund

## FISCH BOND EM CORPORATES DEFENSIVE FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Canada</b>					
Meglobal Can Ulc 5% 20-18.05.25	7,725,000	USD	8,039,019	7,587,572	1.80
St Marys 5.75% 16-28.01.27	1,400,000	USD	1,385,090	1,402,156	0.33
			<b>9,424,109</b>	<b>8,989,728</b>	<b>2.13</b>
<b>Kazakhstan</b>					
Kazmunay 6.375% 18-24.10.48 Regs	250,000	USD	225,000	213,372	0.05
Kmg Fin 3.50% 20-14.04.33	8,000,000	USD	6,058,000	6,200,240	1.47
			<b>6,283,000</b>	<b>6,413,612</b>	<b>1.52</b>
<b>Colombia</b>					
Emp 4.25% 19-18.07.29 Regs	1,650,000	USD	1,300,710	1,307,575	0.31
Grupo Energ 4.875% 20-15.05.30 Regs	475,000	USD	502,403	430,094	0.10
			<b>1,803,113</b>	<b>1,737,669</b>	<b>0.41</b>
<b>Kuwait</b>					
Burgan Bank 2.75% 20-15.12.31	1,500,000	USD	1,500,000	1,136,130	0.27
			<b>1,500,000</b>	<b>1,136,130</b>	<b>0.27</b>
<b>Luxembourg</b>					
Eig Pea 4.387% 30.11.46/Pool Regs	2,250,000	USD	2,250,000	1,770,773	0.42
			<b>2,250,000</b>	<b>1,770,773</b>	<b>0.42</b>
<b>Malaysia</b>					
Genm Capita 3.882% 21-19.04.31	1,900,000	USD	1,655,267	1,539,912	0.36
Ioi Invest 3.375% 21-02.11.31	4,000,000	USD	3,962,120	3,157,800	0.75
			<b>5,617,387</b>	<b>4,697,712</b>	<b>1.11</b>
<b>Mexico</b>					
Alfa 6.875% 14-25.03.44 Regs	1,100,000	USD	1,079,375	1,094,940	0.26
Amer Movil 2.875% 20-07.05.30	6,000,000	USD	5,246,435	5,211,960	1.24
Com Elec Mx 3.348% 09.02.31 Regs	1,500,000	USD	1,192,500	1,185,075	0.28
Grupo Bimbo 3.875% 27.06.24	3,000,000	USD	2,949,000	2,945,130	0.70
Mexichem 5.875% 14-17.09.44	1,750,000	USD	1,507,187	1,526,595	0.36
Santander 5.375% 20-17.04.25 Regs	1,100,000	USD	1,148,517	1,089,374	0.26
Santander 5.95% 18-01.10.28 Regs	2,000,000	USD	1,969,600	1,990,220	0.47
			<b>15,092,614</b>	<b>15,043,294</b>	<b>3.57</b>
<b>Netherlands</b>					
Braskem 4.50% 19-31.01.30 Regs	3,100,000	USD	2,617,600	2,665,566	0.63
Minejesa 4.625% 10.08.30 /Pool	5,000,000	USD	4,565,000	4,492,450	1.07
Prosus 2.778% 22-19.01.34 Regs	5,400,000	EUR	4,539,196	4,350,328	1.03
Prosus 3.832% 20-08.02.51 Regs	5,300,000	USD	3,094,625	3,243,971	0.77
			<b>14,816,421</b>	<b>14,752,315</b>	<b>3.50</b>
<b>Nigeria</b>					
Africa Fina 2.875% 21-28.04.28	5,150,000	USD	4,818,148	4,255,084	1.01
			<b>4,818,148</b>	<b>4,255,084</b>	<b>1.01</b>
<b>Austria</b>					
Suzano Aust 3.75% 20-15.01.31	1,125,000	USD	1,129,309	960,368	0.23
			<b>1,129,309</b>	<b>960,368</b>	<b>0.23</b>

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND EM CORPORATES DEFENSIVE FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Peru</b>					
Kallpa 4.875% 16-24.05.26	2,275,000	USD	2,294,165	2,196,513	0.52
			<b>2,294,165</b>	<b>2,196,513</b>	<b>0.52</b>
<b>Philippines</b>					
Pldt 2.50% 20-23.01.31	1,056,000	USD	1,059,274	871,791	0.21
			<b>1,059,274</b>	<b>871,791</b>	<b>0.21</b>
<b>Poland</b>					
Bnk Gosp K 5.375% 22.05.33 Regs	1,075,000	USD	1,072,452	1,069,206	0.25
			<b>1,072,452</b>	<b>1,069,206</b>	<b>0.25</b>
<b>Saudi Arabia</b>					
Bsfr 4.75% 23-31.05.28	2,500,000	USD	2,491,875	2,481,150	0.59
Saudi Oil 3.25% 20-24.11.50 Regs	11,000,000	USD	7,657,750	7,677,780	1.82
			<b>10,149,625</b>	<b>10,158,930</b>	<b>2.41</b>
<b>Singapore</b>					
Boc Aviatio 2.75% 20-02.12.23	9,800,000	USD	9,743,999	9,665,740	2.30
Bright Food 1.375% 19-19.06.24	2,000,000	EUR	2,174,645	2,094,393	0.50
Flex Ltd 3.75% 20-01.02.26	2,353,000	USD	2,262,054	2,238,197	0.53
Llpl Cap 6.875% 19-04.02.39/ Pool	800,000	USD	700,658	598,007	0.14
Psa Trea 2.125% 19-05.09.29	1,310,000	USD	1,316,550	1,115,334	0.26
Uobsp 2% 21-14.10.31 Regs	5,480,000	USD	5,348,694	4,805,631	1.14
Uobsp Frn 22-07.10.32	1,000,000	USD	945,500	935,020	0.22
			<b>22,492,100</b>	<b>21,452,322</b>	<b>5.09</b>
<b>Spain</b>					
Bbva 4.625% 23-13.01.31	1,000,000	EUR	1,048,832	1,091,044	0.26
Santander 5.294% 22-18.08.27	2,000,000	USD	1,969,380	1,961,740	0.46
			<b>3,018,212</b>	<b>3,052,784</b>	<b>0.72</b>
<b>South Korea</b>					
Eibk 4.625% 23-07.06.33	1,050,000	USD	1,049,832	1,035,216	0.24
Gs-Caltex 4.50% 22-05.01.26	800,000	USD	798,880	772,976	0.18
Kb Kookmin 4.0% 22-09.06.25	1,350,000	USD	1,348,947	1,299,713	0.31
Kb Sec 2.125% 21-01.11.26	3,300,000	USD	3,296,271	2,891,196	0.69
Korea Exch 4.25% 14-14.10.24	3,475,000	USD	3,431,005	3,386,144	0.80
Korea Gas 3.875% 22-13.07.27	2,650,000	USD	2,637,624	2,544,742	0.60
Kr Watr Res 3.50% 22-27.04.25	1,525,000	USD	1,519,968	1,468,544	0.35
Naver Corp 1.50% 21-29.03.26	3,025,000	USD	3,018,769	2,703,321	0.64
Posco 5.75% 23-17.01.28	2,000,000	USD	2,008,601	2,025,820	0.48
Shinhan Crd 1.375% 20-19.10.25	1,350,000	USD	1,350,033	1,216,418	0.29
Sk Brdband 3.875% 18-13.08.23	4,650,000	USD	4,700,078	4,639,026	1.10
Sk Brdband 4.875% 23-28.06.28	3,150,000	USD	3,133,906	3,110,814	0.74
Sk Hynix 2.375% 21-19.01.31	1,175,000	USD	1,176,034	904,809	0.22
			<b>29,469,948</b>	<b>27,998,739</b>	<b>6.64</b>
<b>Supranational</b>					
Afrefbk 4.125% 17-20.06.24	4,400,000	USD	4,177,800	4,271,080	1.01
			<b>4,177,800</b>	<b>4,271,080</b>	<b>1.01</b>

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND EM CORPORATES DEFENSIVE FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Thailand</b>					
Bangkok Bk 4.05% 18-19.03.24	3,000,000	USD	2,963,940	2,961,450	0.70
Gc Treasr C 5.20% 22-30.03.52	1,600,000	USD	1,423,536	1,367,168	0.32
Kbank Hk 5.458% 23-07.03.28	900,000	USD	900,000	901,692	0.22
Muang Thai 3.552% 21-27.01.37	2,075,000	USD	1,992,599	1,800,602	0.43
Thaioil Trs 3.50% 19-17.10.49	5,200,000	USD	4,689,777	3,285,828	0.78
			<b>11,969,852</b>	<b>10,316,740</b>	<b>2.45</b>
<b>Hungary</b>					
Mfb Hd Bk 6.50% 23-29.06.28	1,550,000	USD	1,532,888	1,535,709	0.36
Mvm Energet 7.50% 23-09.06.28	1,300,000	USD	1,291,446	1,298,596	0.31
			<b>2,824,334</b>	<b>2,834,305</b>	<b>0.67</b>
<b>United States of America</b>					
Sk Battery 2.125% 21-26.01.26	2,075,000	USD	2,007,261	1,829,009	0.44
Tsmc Arizon 1.75% 21-25.10.26	6,300,000	USD	5,707,662	5,619,789	1.33
			<b>7,714,923</b>	<b>7,448,798</b>	<b>1.77</b>
<b>Virgin Islands</b>					
Gtl Trade F 7.25% 14-16.04.44	1,000,000	USD	1,064,500	1,060,890	0.25
Sf Hldg Inv 2.375% 21-17.11.26	1,500,000	USD	1,374,600	1,349,715	0.32
Sinopec Grp 4.375% 13-17.10.23	4,000,000	USD	3,992,790	3,983,200	0.95
Tsmc Global 0.75% 20-28.09.25	7,950,000	USD	7,574,518	7,154,920	1.70
Tsmc Global 1.0% 20-28.09.27	6,900,000	USD	5,839,316	5,845,197	1.39
Tsmc Global 2.25% 21-23.04.31	1,500,000	USD	1,239,930	1,239,795	0.29
			<b>21,085,654</b>	<b>20,633,717</b>	<b>4.90</b>
<b>Total - Bonds</b>			<b>342,245,117</b>	<b>330,482,327</b>	<b>78.39</b>
<b>Total - Officially listed securities</b>			<b>342,245,117</b>	<b>330,482,327</b>	<b>78.39</b>
<b>Securities traded on another regulated market</b>					
<b>Bonds</b>					
<b>United States Virgin Islands</b>					
Baic Fin In 2.0% 21-16.03.24	2,375,000	USD	2,328,889	2,306,054	0.55
			<b>2,328,889</b>	<b>2,306,054</b>	<b>0.55</b>
<b>Arab Emirates</b>					
Emirate20 370-S Frn 5.625% 22-21.10.27	2,900,000	USD	2,885,065	2,981,809	0.70
Majid Al Fu 5.0% 23-01.06.33	4,000,000	USD	3,960,960	3,953,360	0.94
Mashreqbk 4.25% 19-26.02.24	2,938,000	USD	3,151,262	2,906,975	0.69
			<b>9,997,287</b>	<b>9,842,144</b>	<b>2.33</b>
<b>Cayman Islands</b>					
Lima Metro 4.35% 19-05.04.36 Regs	1,291,000	USD	1,212,344	1,044,808	0.25
			<b>1,212,344</b>	<b>1,044,808</b>	<b>0.25</b>
<b>Chile</b>					
Empresa De 3.83% 21-14.09.61	2,370,000	USD	2,304,825	1,597,356	0.38
Engie 3.40% 20-28.01.30	1,300,000	USD	1,187,487	1,079,754	0.25
Soc Trans A 4.0% 22-27.01.32 Regs	2,300,000	USD	1,874,500	1,975,585	0.47
			<b>5,366,812</b>	<b>4,652,695</b>	<b>1.10</b>

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND EM CORPORATES DEFENSIVE FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>United Kingdom</b>					
Anglo 3.875% 22-16.03.29 144A	1,750,000	USD	1,606,500	1,593,655	0.38
			<b>1,606,500</b>	<b>1,593,655</b>	<b>0.38</b>
<b>Hong Kong</b>					
Bea 6.75% 23-15.03.27	1,550,000	USD	1,546,931	1,533,617	0.36
Hksar Govt 4.25% 23-07.06.26	2,000,000	USD	1,994,940	1,968,400	0.47
			<b>3,541,871</b>	<b>3,502,017</b>	<b>0.83</b>
<b>India</b>					
Hdfc Bk 5.686% 23-02.03.26	3,650,000	USD	3,650,000	3,647,445	0.87
			<b>3,650,000</b>	<b>3,647,445</b>	<b>0.87</b>
<b>Luxembourg</b>					
Jbs Usa Lux 3.625% 15.01.32 Regs	2,300,000	USD	2,073,088	1,857,940	0.44
			<b>2,073,088</b>	<b>1,857,940</b>	<b>0.44</b>
<b>Mexico</b>					
Alpek 4.25% 19-18.09.29 Regs	2,550,000	USD	2,276,125	2,282,862	0.54
Bbva Bancom 8.45% 23-29.06.38	1,000,000	USD	1,000,750	1,001,000	0.24
Minera Mexi 4.50% 19-26.01.50	1,750,000	USD	1,220,625	1,363,373	0.32
Trust F/140 4.869% 19-15.01.30	2,725,000	USD	2,954,618	2,400,098	0.57
			<b>7,452,118</b>	<b>7,047,333</b>	<b>1.67</b>
<b>Austria</b>					
Suzano Aust 3.125% 21-15.01.32	1,375,000	USD	1,187,991	1,099,821	0.26
			<b>1,187,991</b>	<b>1,099,821</b>	<b>0.26</b>
<b>Panama</b>					
Aes Pana 4.375% 31.05.30/Pool	2,700,000	USD	2,899,929	2,307,045	0.55
			<b>2,899,929</b>	<b>2,307,045</b>	<b>0.55</b>
<b>Singapore</b>					
Boc Aviatio 3.25% 20-29.04.25 Regs	6,410,000	USD	6,311,928	6,107,320	1.45
Dbs Group 1.822% 21-10.03.31	3,800,000	USD	3,800,000	3,407,726	0.81
Ocbc 1.832% 20-10.09.30	1,800,000	USD	1,801,652	1,638,180	0.39
			<b>11,913,580</b>	<b>11,153,226</b>	<b>2.65</b>
<b>Spain</b>					
Bbva 5.862% 22-14.09.26	2,800,000	USD	2,811,760	2,759,904	0.65
			<b>2,811,760</b>	<b>2,759,904</b>	<b>0.65</b>
<b>South Korea</b>					
Kt Corp 1.375% 21-21.01.27	838,000	USD	734,088	736,744	0.18
Lg Chem 1.375% 21-07.07.26	1,825,000	USD	1,815,802	1,609,121	0.38
Nonghyup Bk 4.875% 23-03.07.28	1,850,000	USD	1,843,913	1,826,616	0.43
			<b>4,393,803</b>	<b>4,172,481</b>	<b>0.99</b>
<b>Supranational</b>					
Promigas /Ga 3.75% 19-16.10.29 Regs	1,600,000	USD	1,589,601	1,347,920	0.32
			<b>1,589,601</b>	<b>1,347,920</b>	<b>0.32</b>

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND EM CORPORATES DEFENSIVE FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Thailand</b>					
Pttep Treas 2.993% 20-15.01.30	2,500,000	USD	2,279,415	2,225,525	0.53
			<b>2,279,415</b>	<b>2,225,525</b>	<b>0.53</b>
<b>United States of America</b>					
Gusap Iii 4.25% 19-21.01.30	1,000,000	USD	929,083	925,930	0.22
			<b>929,083</b>	<b>925,930</b>	<b>0.22</b>
<b>Total - Bonds</b>			<b>65,234,071</b>	<b>61,485,943</b>	<b>14.59</b>
<b>Total - Securities traded on another regulated market</b>			<b>65,234,071</b>	<b>61,485,943</b>	<b>14.59</b>
<b>Near-liquid financial instruments</b>					
<b>Treasury bills</b>					
<b>United States of America</b>					
Usa 0% 23-17.08.23 Tb	8,500,000	USD	8,440,996	8,445,427	2.00
			<b>8,440,996</b>	<b>8,445,427</b>	<b>2.00</b>
<b>Total - Treasury bills</b>			<b>8,440,996</b>	<b>8,445,427</b>	<b>2.00</b>
<b>Total - Near-liquid financial instruments</b>			<b>8,440,996</b>	<b>8,445,427</b>	<b>2.00</b>
<b>TOTAL SECURITIES PORTFOLIO</b>			<b>415,920,184</b>	<b>400,413,697</b>	<b>94.98</b>

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND EM CORPORATES DEFENSIVE FUND

### Geographical and sector breakdown of the securities portfolio as at 30 June 2023

(figures in per cent of net assets)

Geographic breakdown	%	Sector breakdown	%
Cayman Islands	11.29	Holding and finance companies	26.63
Singapore	7.74	Banks, credit institutions	19.98
South Korea	7.63	Internet software	8.58
Arab Emirates	6.86	Fuel	6.05
United Kingdom	5.91	Communication	4.21
Mexico	5.24	Supranational	3.93
Virgin Islands	4.90	Chemicals	3.80
India	4.20	Countries, provinces and municipalities	3.42
United States of America	3.99	Energy and water supply	3.01
Chile	3.94	Precious metals	1.63
Netherlands	3.50	Transportation	1.60
Thailand	2.98	Food, alcoholic beverages	1.47
Indonesia	2.60	Services	1.35
Saudi Arabia	2.41	Insurers	1.30
Hong Kong	2.29	Real estate companies	1.14
Canada	2.13	Retail	0.88
Jersey	1.78	Electronics and electronic equipment	0.84
Kazakhstan	1.52	Investment funds	0.83
Spain	1.37	Mining industry	0.80
Supranational	1.33	Forest products and paper industry	0.74
Egypt	1.32	Mortgage & finance institutions	0.56
Malaysia	1.11	Electronic semi-conductors	0.53
Israel	1.04	Mechanics, machinery	0.44
Nigeria	1.01	Leisure	0.40
Isle of Man	0.89	Automotive industry	0.34
Luxembourg	0.86	Building, construction materials	0.33
Hungary	0.67	Office equipment, computers	0.19
Bermuda	0.63		
Honduras	0.59		
Panama	0.55		
United States Virgin Islands	0.55		
Peru	0.52		
Austria	0.49		
Colombia	0.41		
Kuwait	0.27		
Poland	0.25		
Philippines	0.21		
	<b>94.98</b>		<b>94.98</b>

# FISCH Umbrella Fund

## FISCH BOND EM CORPORATES OPPORTUNISTIC FUND

### Securities portfolio as at 30 June 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Officially listed securities</b>					
<b>Bonds</b>					
<b>Egypt</b>					
Afrefbk 3.994% 19-21.09.29 Regs	1,400,000	USD	1,170,583	1,184,890	0.63
			<b>1,170,583</b>	<b>1,184,890</b>	<b>0.63</b>
<b>Arab Emirates</b>					
Abu Dhabi N 4.375% 23-24.01.29	1,425,000	USD	1,420,603	1,407,701	0.75
First 5.125% 22-13.10.27	1,210,000	USD	1,222,988	1,226,250	0.65
Mashreqbk 4.25% 19-26.02.24	2,000,000	USD	1,977,000	1,978,880	1.05
Mashreqbk 7.875% 22-24.02.33	1,125,000	USD	1,121,648	1,173,004	0.62
Nbk Tier 2 2.50% 20-24.11.30	1,000,000	USD	882,250	918,270	0.49
			<b>6,624,489</b>	<b>6,704,105</b>	<b>3.56</b>
<b>Argentina</b>					
Ypfdar 6.95% 17-21.07.27	3,100,000	USD	2,039,470	2,529,600	1.34
			<b>2,039,470</b>	<b>2,529,600</b>	<b>1.34</b>
<b>Bermuda</b>					
Geopark 5.50% 20-17.01.27	1,500,000	USD	1,278,125	1,237,665	0.65
Ooredoo Int 3.75% 16-22.06.26	750,000	USD	735,938	729,427	0.39
			<b>2,014,063</b>	<b>1,967,092</b>	<b>1.04</b>
<b>Cayman Islands</b>					
Aac Techno 3.0% 19-27.11.24	250,000	USD	236,563	237,400	0.13
Abq Finance 2.0% 21-06.07.26	2,100,000	USD	1,889,475	1,903,251	1.01
Alibaba Grp 2.125% 21-09.02.31	700,000	USD	572,936	568,988	0.30
Ck Hutchiso 4.75% 23-21.04.28	1,300,000	USD	1,298,508	1,284,491	0.68
Count Gard 4.80% 20-06.08.30	500,000	USD	160,000	145,095	0.08
Count Gard 5.125% 20-14.01.27	600,000	USD	361,500	194,448	0.10
Emaar Suk 3.635% 16-15.09.26	200,000	USD	192,000	190,032	0.10
Grupo Aval 4.375% 20-04.02.30	1,000,000	USD	742,900	787,180	0.42
Hpht Financ 2.0% 21-19.03.26	775,000	USD	773,938	703,762	0.37
Ihs Hldg 6.25% 21-29.11.28	1,200,000	USD	908,609	987,384	0.52
Mgm China 4.75% 21-01.02.27	900,000	USD	785,250	816,615	0.43
Qic Cayman 6.75% 22-Perp Regs	1,500,000	USD	1,511,500	1,486,785	0.79
Qnb Fin 3.5% 19-28.03.24	2,400,000	USD	2,372,500	2,361,144	1.25
Samba Fdg 2.75% 19-02.10.24	3,100,000	USD	2,982,200	2,990,012	1.59
Sands China 4.375% 20-18.06.30	2,400,000	USD	2,212,605	2,130,648	1.13
Sands China Step 18-08.08.25	1,000,000	USD	981,250	978,040	0.52
			<b>17,981,734</b>	<b>17,765,275</b>	<b>9.42</b>
<b>Chile</b>					
Alfa Des 4.55% 27.09.51 /Pool	1,300,000	USD	928,002	952,665	0.50
Conadelco 5.125% 23-02.02.33	575,000	USD	574,644	568,123	0.30
Inver Cmpe 3.0% 21-06.04.31	1,000,000	USD	814,500	822,180	0.44
Inver Cmpe 6.125% 23-23.06.33	450,000	USD	449,932	453,618	0.24
Latam Air 13.375% 22-15.10.29	400,000	USD	425,500	431,160	0.23
			<b>3,192,578</b>	<b>3,227,746</b>	<b>1.71</b>

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND EM CORPORATES OPPORTUNISTIC FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Dominican Republic</b>					
Aerodom 6.75% 17-30.03.29/Pool	500,000	USD	492,500	484,255	0.26
			<b>492,500</b>	<b>484,255</b>	<b>0.26</b>
<b>Georgia</b>					
Silknet 8.375% 22-31.01.27	974,000	USD	967,874	961,114	0.51
			<b>967,874</b>	<b>961,114</b>	<b>0.51</b>
<b>United Kingdom</b>					
Anglo Amer 2.625% 20-10.09.30	1,400,000	USD	1,147,594	1,156,582	0.61
Fresnillo 4.25% 20-02.10.50	1,700,000	USD	1,280,625	1,273,878	0.67
Marb Bond 3.95% 21-29.01.31	1,100,000	USD	856,281	787,809	0.42
Petra Dmnds 10.5% 08.03.26 /Pik	800,000	USD	968,855	940,206	0.50
Std Ch 6.301% (Frm) 23-09.01.29	1,100,000	USD	1,109,691	1,108,404	0.59
Tullow Oil 10.25% 21-15.05.26	1,397,000	USD	1,198,689	1,074,894	0.57
			<b>6,561,735</b>	<b>6,341,773</b>	<b>3.36</b>
<b>Hong Kong</b>					
Aa 4.875% 23-12.01.33	450,000	USD	446,661	456,287	0.24
Xiaomi Best 4.10% 14.7.51 Regs	1,400,000	USD	840,060	827,498	0.44
			<b>1,286,721</b>	<b>1,283,785</b>	<b>0.68</b>
<b>India</b>					
10 Renew Pw 4.50% 21-14.07.28	1,100,000	USD	928,125	933,845	0.49
Jsw Steel 5.05% 21-05.04.32 Regs	600,000	USD	487,500	487,062	0.26
Pow Fin 1.841% 21-21.09.28	1,701,000	EUR	1,431,218	1,539,045	0.82
Pow Fin 3.35% 21-16.05.31	850,000	USD	646,000	717,213	0.38
Rural Elec 5.625% 23-11.04.28	1,200,000	USD	1,198,392	1,187,148	0.63
			<b>4,691,235</b>	<b>4,864,313</b>	<b>2.58</b>
<b>Indonesia</b>					
Freeport Id 5.315% 22-14.04.32	1,050,000	USD	996,255	992,449	0.52
Indofood 3.398% 21-09.06.31	1,800,000	USD	1,674,840	1,524,582	0.81
Indofood 4.745% 21-09.06.51	300,000	USD	300,000	224,700	0.12
			<b>2,971,095</b>	<b>2,741,731</b>	<b>1.45</b>
<b>Isle of Man</b>					
Angl Ash Hd 3.75% 20-01.10.30	1,800,000	USD	1,552,550	1,542,456	0.82
Angl Ash Hd 6.5% 10-15.04.40	813,000	USD	719,505	801,268	0.42
			<b>2,272,055</b>	<b>2,343,724</b>	<b>1.24</b>
<b>Ireland</b>					
Sovombank 7.6% 07.04.26 Perp	1,500,000	USD	1,480,440	75,000	0.04
			<b>1,480,440</b>	<b>75,000</b>	<b>0.04</b>
<b>Israel</b>					
Energean Is 5.875% 21-30.03.31	1,700,000	USD	1,620,075	1,487,959	0.79
Leviathan B 6.50% 20-30.06.27	1,900,000	USD	1,845,500	1,831,296	0.97
			<b>3,465,575</b>	<b>3,319,255</b>	<b>1.76</b>

The accompanying notes (appendix) are an integral part of this semi-annual report.



# FISCH Umbrella Fund

## FISCH BOND EM CORPORATES OPPORTUNISTIC FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Jersey</b>					
Galaxy 2.94% 30.09.40 /Pool Regs	2,500,000	USD	1,889,014	1,914,019	1.02
Galaxy Pipe 2.16% 31.03.34 /Pool	1,100,000	USD	848,955	831,273	0.44
			<b>2,737,969</b>	<b>2,745,292</b>	<b>1.46</b>
<b>Canada</b>					
Canacol En 5.75% 21-24.11.28	500,000	USD	426,000	430,340	0.22
Gr Col Gld 6.875% 21-09.08.26	1,500,000	USD	1,400,607	1,111,575	0.59
Harvest Opr 1.0% 21-26.04.24	1,900,000	USD	1,803,708	1,826,641	0.97
Meglobal Can Ulc 5% 20-18.05.25	1,000,000	USD	992,000	982,210	0.52
St Marys 5.75% 16-28.01.27	900,000	USD	890,415	901,386	0.48
			<b>5,512,730</b>	<b>5,252,152</b>	<b>2.78</b>
<b>Kazakhstan</b>					
Kmg Fin 3.50% 20-14.04.33	1,300,000	USD	981,500	1,007,539	0.53
			<b>981,500</b>	<b>1,007,539</b>	<b>0.53</b>
<b>Colombia</b>					
Ecopetrol 4.625% 21-02.11.31	2,300,000	USD	1,827,305	1,770,701	0.94
Ecopetrol 5.875% 14-28.05.45	800,000	USD	549,200	546,632	0.29
			<b>2,376,505</b>	<b>2,317,333</b>	<b>1.23</b>
<b>Luxembourg</b>					
Csn Res 4.625% 21-10.06.31 Regs	1,000,000	USD	762,572	764,170	0.41
Eig Pea 4.387% 30.11.46/Pool Regs	1,575,000	USD	1,318,800	1,239,541	0.66
Eig Pearl 3.545% 31.08.36/Pool Regs	2,300,000	USD	1,994,100	1,967,604	1.04
Greensaif P 6.51% 23-23.02.42 /Pool	800,000	USD	810,235	830,232	0.44
Mhp Lux Sa 6.95% 18-03.04.26	700,000	USD	366,100	398,944	0.21
Minerva Lux 4.375% 21-18.03.31	1,800,000	USD	1,408,250	1,412,856	0.75
Nexa Res 5.375% 17-04.05.27 Regs	1,500,000	USD	1,399,300	1,398,525	0.74
			<b>8,059,357</b>	<b>8,011,872</b>	<b>4.25</b>
<b>Malaysia</b>					
Genm Capita 3.882% 21-19.04.31	800,000	USD	558,000	648,384	0.35
Ioi Invest 3.375% 21-02.11.31	1,200,000	USD	1,201,200	947,340	0.50
			<b>1,759,200</b>	<b>1,595,724</b>	<b>0.85</b>
<b>Mauritius</b>					
Axian Telec 7.375% 22-16.02.27	1,100,000	USD	979,000	1,003,420	0.53
Greenko Pwr Ii4.30% 13.12.28/Pool	1,100,000	USD	882,516	891,903	0.48
Hta Group L 7.0% 20-18.12.25 Regs	500,000	USD	464,375	474,620	0.25
			<b>2,325,891</b>	<b>2,369,943</b>	<b>1.26</b>
<b>Mexico</b>					
Alpek 4.25% 19-18.09.29 Regs	1,500,000	USD	1,539,600	1,342,860	0.71
Amer Movil 5.375% 04.04.32 Regs	1,075,000	USD	958,981	973,208	0.51
Cemex 9.125% 23-Perp	800,000	USD	800,000	811,456	0.43
Com Elec Mx 3.348% 09.02.31 Regs	1,400,000	USD	1,113,000	1,106,070	0.59
Com Elec Mx 4.75% 16-23.02.27	1,200,000	USD	1,136,160	1,154,052	0.61
Grupo Axo 5.75% 21-08.06.26	1,050,000	USD	986,817	908,607	0.48
Grupo Kuo 5.75% 17-07.07.27 Regs	1,100,000	USD	993,600	973,214	0.52
Mexico City 4.25% 31.10.26 Regs	1,500,000	USD	1,411,250	1,446,810	0.77
Santander 5.375% 20-17.04.25 Regs	2,000,000	USD	2,009,000	1,980,680	1.05

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND EM CORPORATES OPPORTUNISTIC FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
Santander 5.95% 18-01.10.28 Regs	600,000	USD	590,880	597,066	0.32
Sixsigma 7.50% 18-02.05.25	1,350,000	USD	1,191,298	1,213,879	0.64
Total Play 6.375% 21-20.09.28	660,000	USD	617,040	390,529	0.21
			<b>13,347,626</b>	<b>12,898,431</b>	<b>6.84</b>
<b>Netherlands</b>					
Braskem NI 8.50% 20-23.01.81	1,700,000	USD	1,689,528	1,726,452	0.91
Minejesa 4.625% 10.08.30 /Pool	1,400,000	USD	1,317,406	1,257,886	0.67
Petro Gbl F 6.25% 14-17.03.24	1,000,000	USD	1,005,800	1,003,880	0.53
Prosus 3.061% 21-13.07.31 Regs	4,300,000	USD	3,448,300	3,366,599	1.79
Prosus 3.832% 20-08.02.51 Regs	800,000	USD	487,600	489,656	0.26
			<b>7,948,634</b>	<b>7,844,473</b>	<b>4.16</b>
<b>Nigeria</b>					
Africa Fina 2.875% 21-28.04.28	1,500,000	USD	1,489,460	1,239,345	0.66
			<b>1,489,460</b>	<b>1,239,345</b>	<b>0.66</b>
<b>Peru</b>					
Credito 3.25% 21-30.09.31	1,000,000	USD	830,000	881,430	0.47
Kallpa 4.875% 16-24.05.26	1,000,000	USD	971,500	965,500	0.51
Peru 5.375% 22.03.30/Pool Regs	1,200,000	USD	1,035,857	964,320	0.51
			<b>2,837,357</b>	<b>2,811,250</b>	<b>1.49</b>
<b>Poland</b>					
Bnk Gosp K 5.375% 22.05.33 Regs	850,000	USD	847,986	845,419	0.45
			<b>847,986</b>	<b>845,419</b>	<b>0.45</b>
<b>Singapore</b>					
Boc Aviatio 2.75% 20-02.12.23	700,000	USD	708,440	690,410	0.36
Llpl Cap 6.875%19-04.02.39/Pool	900,000	USD	726,076	672,757	0.36
			<b>1,434,516</b>	<b>1,363,167</b>	<b>0.72</b>
<b>Spain</b>					
Ai Cand 5.75%21-15.06.33/Pool	1,200,000	USD	943,500	895,032	0.47
			<b>943,500</b>	<b>895,032</b>	<b>0.47</b>
<b>South Korea</b>					
Gs-Caltex 4.50% 22-05.01.26	1,400,000	USD	1,396,640	1,352,708	0.72
Kia Motors 1% 21-16.04.24	1,500,000	USD	1,439,550	1,443,045	0.76
Korea Gas 3.875% 22-13.07.27	900,000	USD	889,560	864,252	0.46
Koroil 4.75% 23-03.04.26	400,000	USD	397,816	392,204	0.21
Sk Brdband 4.875% 23-28.06.28	300,000	USD	297,822	296,268	0.16
Sk Hynix 2.375% 21-19.01.31	1,200,000	USD	908,400	924,060	0.49
Sk On Co Lt 5.375% 23-11.05.26	400,000	USD	399,648	396,892	0.21
			<b>5,729,436</b>	<b>5,669,429</b>	<b>3.01</b>
<b>Thailand</b>					
Gc Treasr C 4.40% 22-30.03.32	1,500,000	USD	1,232,655	1,357,740	0.72
Muang Thai 3.552% 21-27.01.37	1,225,000	USD	1,229,851	1,063,006	0.56
Thaioil Trs 3.50% 19-17.10.49	2,500,000	USD	1,333,500	1,579,725	0.84
			<b>3,796,006</b>	<b>4,000,471</b>	<b>2.12</b>

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND EM CORPORATES OPPORTUNISTIC FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Togo</b>					
Boad 4.7% 19-22.10.31	2,883,000	USD	2,509,168	2,339,814	1.24
			<b>2,509,168</b>	<b>2,339,814</b>	<b>1.24</b>
<b>Trinidad and Tobago</b>					
Telcomm 8.875% 18.10.29/Pool Regs	1,100,000	USD	973,500	903,639	0.48
			<b>973,500</b>	<b>903,639</b>	<b>0.48</b>
<b>Ukraine</b>					
Ukraine 7.75% 15-01.09.26 /Flat	2,700,000	USD	1,298,950	651,699	0.35
			<b>1,298,950</b>	<b>651,699</b>	<b>0.35</b>
<b>Hungary</b>					
Mfb Hd Bk 6.50% 23-29.06.28	1,025,000	USD	1,015,346	1,015,549	0.54
Mvm Energet 7.50% 23-09.06.28	1,025,000	USD	1,018,256	1,023,893	0.54
			<b>2,033,602</b>	<b>2,039,442</b>	<b>1.08</b>
<b>United States of America</b>					
Kosmos 7.50% 21-01.03.28	1,600,000	USD	1,336,673	1,329,104	0.71
Sasol Fin U 8.75% 23-03.05.29	1,200,000	USD	1,200,000	1,173,000	0.62
			<b>2,536,673</b>	<b>2,502,104</b>	<b>1.33</b>
<b>Virgin Islands</b>					
Cabcorp 5.25% 22-27.04.29	500,000	USD	475,000	463,695	0.25
Gf Orogen 6.125% 19-15.05.29	700,000	USD	684,687	708,575	0.37
Sino-Ocean 4.75% 20-14.01.30	700,000	USD	437,500	147,077	0.08
Studio City 5% 21-15.01.29	1,000,000	USD	742,750	748,440	0.40
Tsmc Global 1.375% 20-28.09.30	1,800,000	USD	1,450,440	1,414,728	0.75
			<b>3,790,377</b>	<b>3,482,515</b>	<b>1.85</b>
<b>Total - Bonds</b>			<b>132,482,090</b>	<b>128,579,743</b>	<b>68.19</b>
<b>Total - Officially listed securities</b>			<b>132,482,090</b>	<b>128,579,743</b>	<b>68.19</b>
<b>Securities traded on another regulated market</b>					
<b>Bonds</b>					
<b>Australia</b>					
Nemau 3.25% 20-13.05.30 144A	1,700,000	USD	1,449,352	1,496,833	0.79
			<b>1,449,352</b>	<b>1,496,833</b>	<b>0.79</b>
<b>Brazil</b>					
Mc Brazil D 7.25% 30.06.31/P	1,000,000	USD	788,166	652,191	0.35
			<b>788,166</b>	<b>652,191</b>	<b>0.35</b>
<b>Cayman Islands</b>					
Anton Oil 8.75% 21-26.01.25	1,000,000	USD	949,031	846,370	0.45
Cifi Holdin 4.375% 21-12.04.27	700,000	USD	505,273	79,485	0.04
Melco 5.375% 19-04.12.29	1,800,000	USD	1,465,500	1,484,046	0.79
Zhenro Prop 6.63% 21-07.01.26	600,000	USD	270,000	21,000	0.01
			<b>3,189,804</b>	<b>2,430,901</b>	<b>1.29</b>

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND EM CORPORATES OPPORTUNISTIC FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Chile</b>					
Cap 3.90% 21-27.04.31	1,700,000	USD	1,457,000	1,232,058	0.65
Soc Trans A 4.0% 22-27.01.32 Regs	1,488,000	USD	1,242,000	1,278,118	0.68
			<b>2,699,000</b>	<b>2,510,176</b>	<b>1.33</b>
<b>United Kingdom</b>					
Anglo Amer 5.50% 23-02.05.33	300,000	USD	298,428	293,268	0.16
			<b>298,428</b>	<b>293,268</b>	<b>0.16</b>
<b>Hong Kong</b>					
Aa 2.10% 20-Perp	1,300,000	USD	1,301,625	1,190,059	0.63
			<b>1,301,625</b>	<b>1,190,059</b>	<b>0.63</b>
<b>India</b>					
Hdfc Bk 5.686% 23-02.03.26	1,250,000	USD	1,250,000	1,249,125	0.66
Jsw Infrac 4.95% 21.01.29 Regs	600,000	USD	521,250	517,368	0.28
			<b>1,771,250</b>	<b>1,766,493</b>	<b>0.94</b>
<b>Indonesia</b>					
Gajah Tung 8.95% 21-23.06.26	800,000	USD	726,512	669,320	0.35
Jababeka 7% 22-15.12.27	500,000	USD	337,960	331,820	0.18
			<b>1,064,472</b>	<b>1,001,140</b>	<b>0.53</b>
<b>Israel</b>					
Energiean Is 8.5% 23-30.09.33 Regs 144A	2,000,000	USD	2,000,000	2,002,400	1.06
Israel 5% 14-12.11.24 144A /Regs	2,000,000	USD	1,992,000	1,973,160	1.05
			<b>3,992,000</b>	<b>3,975,560</b>	<b>2.11</b>
<b>Canada</b>					
First Qu 6.875% 18-01.03.26 144A	1,400,000	USD	1,348,500	1,382,794	0.73
			<b>1,348,500</b>	<b>1,382,794</b>	<b>0.73</b>
<b>Colombia</b>					
Emp 4.375% 20-15.02.31 Regs	800,000	USD	596,000	602,456	0.32
			<b>596,000</b>	<b>602,456</b>	<b>0.32</b>
<b>Luxembourg</b>					
Acu Petrole 7.50% 13.01.32/Pool	1,820,000	USD	1,680,935	1,561,337	0.83
Cosan Lux 7.50% 23-27.06.30	850,000	USD	850,000	841,874	0.44
Fel Energy 5.75% 1.12.40/Pool Regs	700,000	USD	471,835	547,981	0.29
Jbs Usa Lux 3.625% 15.01.32 Regs	600,000	USD	465,000	484,680	0.26
Millicom Ic 4.50% 20-27.04.31 Regs	1,800,000	USD	1,332,000	1,384,938	0.74
Mx Remit4.875% 15.01.28/Pool	920,000	USD	793,853	790,175	0.42
			<b>5,593,623</b>	<b>5,610,985</b>	<b>2.98</b>
<b>Mexico</b>					
Banco Merc 6.625% 21-Perp Regs	1,100,000	USD	916,945	852,170	0.45
Bbva Bancom 8.45% 23-29.06.38	1,075,000	USD	1,076,800	1,076,075	0.57
Minera Mexi 4.50% 19-26.01.50	1,450,000	USD	1,011,375	1,129,651	0.60
			<b>3,005,120</b>	<b>3,057,896</b>	<b>1.62</b>

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND EM CORPORATES OPPORTUNISTIC FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Netherlands</b>					
Mo D Fi 5.125%07.05.29 /Pool	1,200,000	USD	978,000	1,058,292	0.56
Vivo Energy 5.125% 20-24.09.27	1,100,000	USD	1,053,125	995,874	0.53
			<b>2,031,125</b>	<b>2,054,166</b>	<b>1.09</b>
<b>Austria</b>					
Suzano Aust 3.125% 21-15.01.32	600,000	USD	474,750	479,922	0.25
			<b>474,750</b>	<b>479,922</b>	<b>0.25</b>
<b>Panama</b>					
Aes Pana 4.375% 31.05.30 /Pool	2,200,000	USD	1,830,960	1,879,815	1.00
Interp 4.125% 17-19.10.27 Regs	1,408,000	USD	1,249,245	1,267,918	0.67
			<b>3,080,205</b>	<b>3,147,733</b>	<b>1.67</b>
<b>Singapore</b>					
Medco Laure 6.95% 12.11.28 Regs	1,700,000	USD	1,623,822	1,566,839	0.83
Ocbc 1.832% 20-10.09.30	600,000	USD	600,510	546,060	0.29
			<b>2,224,332</b>	<b>2,112,899</b>	<b>1.12</b>
<b>Spain</b>					
Bbva 5.862% 22-14.09.26	1,000,000	USD	1,001,800	985,680	0.52
Enfragen En 5.375% 20-30.12.30	1,200,000	USD	876,752	782,940	0.42
			<b>1,878,552</b>	<b>1,768,620</b>	<b>0.94</b>
<b>South Korea</b>					
Kodit Gl 20 4.954% 23-25.05.26	800,000	USD	800,000	785,936	0.42
Nonghyup Bk 4.875% 23-03.07.28	975,000	USD	971,792	962,676	0.51
			<b>1,771,792</b>	<b>1,748,612</b>	<b>0.93</b>
<b>Supranational</b>					
Promigas /Ga 3.75% 19-16.10.29 Regs	575,000	USD	555,048	484,409	0.26
			<b>555,048</b>	<b>484,409</b>	<b>0.26</b>
<b>United States of America</b>					
Gusap Iii 4.25% 19-21.01.30	2,000,000	USD	1,822,300	1,851,860	0.98
Mercury Chi 6.50% 24.01.27 Regs	1,000,000	USD	937,000	911,970	0.48
Sasol Fin U 5.50% 21-18.03.31	500,000	USD	395,750	394,655	0.21
Sierracol E 6.0% 15.06.28 Regs	1,720,000	USD	1,477,854	1,261,723	0.67
			<b>4,632,904</b>	<b>4,420,208</b>	<b>2.34</b>
<b>Virgin Islands</b>					
Huarong 3.625% 20-30.09.30	1,000,000	USD	758,750	759,100	0.40
Studio City 7% 22-15.02.27	1,200,000	USD	1,166,737	1,133,100	0.60
			<b>1,925,487</b>	<b>1,892,200</b>	<b>1.00</b>
<b>Total – Bonds</b>			<b>45,671,535</b>	<b>44,079,521</b>	<b>23.38</b>
<b>Total – Securities traded on another regulated market</b>			<b>45,671,535</b>	<b>44,079,521</b>	<b>23.38</b>

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND EM CORPORATES OPPORTUNISTIC FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Near-liquid financial instruments</b>					
<b>Treasury bills</b>					
<b>United States of America</b>					
Usa 0% 23-17.08.23 Tb	3,800,000	USD	3,773,622	3,775,603	2.00
			<b>3,773,622</b>	<b>3,775,603</b>	<b>2.00</b>
<b>Total - Treasury bills</b>			<b>3,773,622</b>	<b>3,775,603</b>	<b>2.00</b>
<b>Total - Near-liquid financial instruments</b>			<b>3,773,622</b>	<b>3,775,603</b>	<b>2.00</b>
<b>TOTAL SECURITIES PORTFOLIO</b>			<b>181,927,247</b>	<b>176,434,867</b>	<b>93.57</b>

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND EM CORPORATES OPPORTUNISTIC FUND

### Geographical and sector breakdown of the securities portfolio as at 30 June 2023

(figures in per cent of net assets)

Geographic breakdown	%	Sector breakdown	%
Cayman Islands	10.71	Holding and finance companies	31.38
Mexico	8.46	Fuel	13.88
Luxembourg	7.23	Banks, credit institutions	9.23
United States of America	5.67	Energy and water supply	4.98
Netherlands	5.25	Internet software	4.18
South Korea	3.94	Communication	4.05
Israel	3.87	Countries, provinces and municipalities	3.68
Arab Emirates	3.56	Leisure	3.08
United Kingdom	3.52	Mining industry	2.54
India	3.52	Supranational	2.53
Canada	3.51	Precious metals	2.28
Chile	3.04	Electronics and electronic equipment	1.80
Virgin Islands	2.85	Transportation	1.54
Thailand	2.12	Chemicals	1.23
Indonesia	1.98	Food, alcoholic beverages	1.18
Singapore	1.84	Building, construction materials	0.99
Panama	1.67	Automotive industry	0.76
Colombia	1.55	Forest products and paper industry	0.68
Peru	1.49	Electronic semi-conductors	0.62
Jersey	1.46	Insurers	0.56
Spain	1.41	Other	0.49
Argentina	1.34	Retail	0.48
Hong Kong	1.31	Services	0.43
Mauritius	1.26	Real estate companies	0.40
Isle of Man	1.24	Rubber and tyres	0.35
Togo	1.24	Mechanics, machinery	0.25
Hungary	1.08		
Bermuda	1.04		
Malaysia	0.85		
Australia	0.79		
Nigeria	0.66		
Egypt	0.63		
Kazakhstan	0.53		
Georgia	0.51		
Trinidad and Tobago	0.48		
Poland	0.45		
Ukraine	0.35		
Brazil	0.35		
Supranational	0.26		
Dominican Republic	0.26		
Austria	0.25		
Ireland	0.04		
	<b>93.57</b>		<b>93.57</b>

# FISCH Umbrella Fund

## FISCH BOND EM CORPORATES DYNAMIC FUND

### Securities portfolio as at 30 June 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Officially listed securities</b>					
<b>Bonds</b>					
<b>Egypt</b>					
Afrefbk 3.994% 19-21.09.29 Regs	400,000	USD	334,833	338,540	0.81
			<b>334,833</b>	<b>338,540</b>	<b>0.81</b>
<b>Arab Emirates</b>					
First 5.125% 22-13.10.27	300,000	USD	302,625	304,029	0.73
Mashreqbk 7.875% 22-24.02.33	250,000	USD	249,255	260,668	0.62
			<b>551,880</b>	<b>564,697</b>	<b>1.35</b>
<b>Argentina</b>					
Ypfdar 6.95% 17-21.07.27	900,000	USD	592,300	734,400	1.76
			<b>592,300</b>	<b>734,400</b>	<b>1.76</b>
<b>Bermuda</b>					
Geopark 5.50% 20-17.01.27	500,000	USD	424,250	412,555	0.99
			<b>424,250</b>	<b>412,555</b>	<b>0.99</b>
<b>Brazil</b>					
Mc Brazil D 7.25% 30.06.31 /P	400,000	USD	296,154	260,876	0.63
			<b>296,154</b>	<b>260,876</b>	<b>0.63</b>
<b>Cayman Islands</b>					
Abq Finance 2.0% 21-06.07.26	500,000	USD	449,875	453,155	1.08
Count Gard 4.80% 20-06.08.30	200,000	USD	70,600	58,038	0.14
Count Gard 5.125% 20-14.01.27	200,000	USD	120,500	64,816	0.16
Grupo Aval 4.375% 20-04.02.30	200,000	USD	148,700	157,436	0.38
Ihs Hldg 6.25% 21-29.11.28	300,000	USD	227,750	246,846	0.59
Kwg Propert 6.30% 20-13.02.26 /Flat	400,000	USD	46,000	42,360	0.10
Mgm China 4.75% 21-01.02.27	400,000	USD	349,000	362,940	0.87
Qic Cayman 6.75% 22-Perp Regs	300,000	USD	306,900	297,357	0.71
Samba Fdg 2.75% 19-02.10.24	600,000	USD	577,200	578,712	1.39
Sands China 4.875% 20-18.06.30	600,000	USD	519,167	532,662	1.28
Sands China Step 18-08.08.25	200,000	USD	196,250	195,608	0.47
			<b>3,011,942</b>	<b>2,989,930</b>	<b>7.17</b>
<b>Chile</b>					
Alfa Des 4.55% 27.09.51 /Pool	400,000	USD	284,988	293,128	0.70
Conadelco 5.125% 23-02.02.33	200,000	USD	199,876	197,608	0.47
Inver Cmpe 3.0% 21-06.04.31	200,000	USD	162,900	164,436	0.40
Latam Air 13.375% 22-15.10.29	200,000	USD	212,750	215,580	0.52
			<b>860,514</b>	<b>870,752</b>	<b>2.09</b>
<b>Dominican Republic</b>					
Aerodom 6.75% 17-30.03.29 /Pool	200,000	USD	197,000	193,702	0.46
			<b>197,000</b>	<b>193,702</b>	<b>0.46</b>
<b>Georgia</b>					
Silknet 8.375% 22-31.01.27	200,000	USD	196,750	197,354	0.47
			<b>196,750</b>	<b>197,354</b>	<b>0.47</b>

The accompanying notes (appendix) are an integral part of this semi-annual report.



# FISCH Umbrella Fund

## FISCH BOND EM CORPORATES DYNAMIC FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>United Kingdom</b>					
Anglo Amer 2.625% 20-10.09.30	300,000	USD	246,546	247,839	0.59
Fresnillo 4.25% 20-02.10.50	400,000	USD	301,750	299,736	0.72
Marb Bond 3.95% 21-29.01.31	300,000	USD	233,464	214,857	0.52
Petra Dmnds 10.5% 08.03.26 /Pik	200,000	USD	242,214	235,052	0.56
Std Ch 6.301% (Frn) 23-09.01.29	200,000	USD	201,762	201,528	0.48
Tullow Oil 10.25% 21-15.05.26	373,000	USD	314,725	286,997	0.69
			<b>1,540,461</b>	<b>1,486,009</b>	<b>3.56</b>
<b>Hong Kong</b>					
Xiaomi Best 4.10% 14.7.51 Regs	500,000	USD	300,150	295,535	0.71
			<b>300,150</b>	<b>295,535</b>	<b>0.71</b>
<b>India</b>					
10 Renew Pw 4.50% 21-14.07.28	300,000	USD	253,125	254,685	0.61
Jsw Steel 5.05% 21-05.04.32 Regs	200,000	USD	162,500	162,354	0.39
Pow Fin 3.35% 21-16.05.31	200,000	USD	152,000	168,756	0.40
Relian 3.667% 17-30.11.27 Regs	400,000	USD	383,000	375,492	0.90
Rural Elec 5.625% 23-11.04.28	400,000	USD	399,464	395,716	0.95
			<b>1,350,089</b>	<b>1,357,003</b>	<b>3.25</b>
<b>Indonesia</b>					
Freeport Id 5.315% 22-14.04.32	200,000	USD	184,083	189,038	0.45
			<b>184,083</b>	<b>189,038</b>	<b>0.45</b>
<b>Isle of Man</b>					
Angl Ash Hd 3.75% 20-01.10.30	600,000	USD	515,500	514,152	1.23
			<b>515,500</b>	<b>514,152</b>	<b>1.23</b>
<b>Israel</b>					
Energean Is 5.875% 21-30.03.31	400,000	USD	355,050	350,108	0.84
Leviathan B 6.50% 20-30.06.27	400,000	USD	386,000	385,536	0.92
			<b>741,050</b>	<b>735,644</b>	<b>1.76</b>
<b>Canada</b>					
Gcm Mining 6.875% 21-09.08.26	400,000	USD	343,625	296,420	0.71
Meglobal Can Ulc 5% 20-18.05.25	200,000	USD	198,400	196,442	0.47
St Marys 5.75% 16-28.01.27	200,000	USD	198,900	200,308	0.48
			<b>740,925</b>	<b>693,170</b>	<b>1.66</b>
<b>Kazakhstan</b>					
Kmg Fin 3.50% 20-14.04.33	300,000	USD	226,500	232,509	0.56
			<b>226,500</b>	<b>232,509</b>	<b>0.56</b>
<b>Colombia</b>					
Ecopetrol 4.625% 21-02.11.31	900,000	USD	703,594	692,883	1.66
Ecopetrol 5.875% 14-28.05.45	200,000	USD	137,300	136,658	0.33
			<b>840,894</b>	<b>829,541</b>	<b>1.99</b>
<b>Luxembourg</b>					
B2W Digital 4.375% 20-20.12.30	360,000	USD	278,100	62,957	0.15
Csn Res 4.625% 21-10.06.31 Regs	200,000	USD	155,000	152,834	0.37
Eig Pea 4.387% 30.11.46/Pool	600,000	USD	467,600	472,206	1.13
Greensaif P 6.51% 23-23.02.42 /Pool	200,000	USD	201,800	207,558	0.50

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND EM CORPORATES DYNAMIC FUND

### Securities portfolio (continued)

as at 30 June 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
Mhp Lux Sa 6.95% 18-03.04.26 /Flat	300,000	USD	163,500	170,976	0.41
Minerva Lux 4.375% 21-18.03.31	400,000	USD	312,500	313,968	0.75
Nexa Res 5.375% 17-4.05.27 Regs	400,000	USD	376,000	372,940	0.89
			<b>1,954,500</b>	<b>1,753,439</b>	<b>4.20</b>
<b>Malaysia</b>					
Genm Capita 3.882% 21-19.04.31	300,000	USD	209,250	243,144	0.58
			<b>209,250</b>	<b>243,144</b>	<b>0.58</b>
<b>Mauritius</b>					
Axian Telec 7.375% 22-16.02.27	300,000	USD	284,000	273,660	0.66
Greenko Pwr Ii4.30% 13.12.28/Pool	200,000	USD	160,458	162,164	0.39
Hta Group L 7.0% 20-18.12.25 Regs	200,000	USD	185,750	189,848	0.45
			<b>630,208</b>	<b>625,672</b>	<b>1.50</b>
<b>Mexico</b>					
Amer Movil 5.375% 04.04.32 Regs	200,000	USD	176,750	181,062	0.43
Cemex 9.125% 23-Perp	400,000	USD	394,700	405,728	0.97
Com Elec Mx 3.348% 09.02.31 Regs	300,000	USD	238,500	237,015	0.57
Com Elec Mx 4.75% 16-23.02.27	250,000	USD	235,750	240,427	0.57
Grupo Kuo 5.75% 17-07.07.27 Regs	400,000	USD	361,040	353,896	0.85
Mexico City 4.25% 31.10.26 Regs	400,000	USD	375,400	385,816	0.93
Santander 5.375% 20-17.04.25 Regs	400,000	USD	401,800	396,136	0.95
Sixsigma 7.50% 18-02.05.25	400,000	USD	369,000	359,668	0.86
Total Play 6.375% 21-20.09.28	400,000	USD	334,000	236,684	0.57
			<b>2,886,940</b>	<b>2,796,432</b>	<b>6.70</b>
<b>Netherlands</b>					
Braskem NI 8.50% 20-23.01.81	400,000	USD	395,100	406,224	0.97
Minejesa 4.625%10.08.30 /Pool	400,000	USD	354,000	359,396	0.86
Minejesa 5.625% 17-10.08.37 Regs	200,000	USD	165,500	157,690	0.38
Pet Gbl Fin 5.60% 20-03.01.31	200,000	USD	185,000	191,562	0.46
Petro Gbl F 6.25% 14-17.03.24	500,000	USD	503,157	501,940	1.20
Prosus 3.061% 21-13.07.31 Regs	900,000	USD	696,650	704,637	1.69
Prosus 3.832% 20-08.02.51 Regs	200,000	USD	121,900	122,414	0.29
Teva Phar 3.15% 16-01.10.26	800,000	USD	698,750	715,768	1.72
			<b>3,120,057</b>	<b>3,159,631</b>	<b>7.57</b>
<b>Nigeria</b>					
Africa Fina 2.875% 21-28.04.28	300,000	USD	246,000	247,869	0.59
			<b>246,000</b>	<b>247,869</b>	<b>0.59</b>
<b>Paraguay</b>					
Frigorifico 7.70% 21-21.07.28	200,000	USD	173,071	157,698	0.38
			<b>173,071</b>	<b>157,698</b>	<b>0.38</b>
<b>Peru</b>					
Peru 5.375% 22.03.30/Pool Regs	600,000	USD	510,750	482,160	1.16
			<b>510,750</b>	<b>482,160</b>	<b>1.16</b>
<b>Poland</b>					
Bnk Gosp K 5.375% 22.05.33 Regs	200,000	USD	199,526	198,922	0.48
			<b>199,526</b>	<b>198,922</b>	<b>0.48</b>

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND EM CORPORATES DYNAMIC FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Spain</b>					
Ai Cand 5.75%21-15.06.33/Pool	400,000	USD	336,000	298,344	0.72
			<b>336,000</b>	<b>298,344</b>	<b>0.72</b>
<b>South Korea</b>					
Gs-Caltex 4.50% 22-05.01.26	300,000	USD	299,280	289,866	0.70
Kia Motors 1% 21-16.04.24	400,000	USD	379,600	384,812	0.92
Koroil 4.75% 23-03.04.26	200,000	USD	198,908	196,102	0.47
Sk Hynix 2.375% 21-19.01.31	300,000	USD	227,100	231,015	0.55
Sk On Co Lt 5.375% 23-11.05.26	200,000	USD	199,824	198,446	0.48
			<b>1,304,712</b>	<b>1,300,241</b>	<b>3.12</b>
<b>Thailand</b>					
Gc Treasr C 4.40% 22-30.03.32	300,000	USD	246,531	271,548	0.65
			<b>246,531</b>	<b>271,548</b>	<b>0.65</b>
<b>Togo</b>					
Boad 4.7% 19-22.10.31	500,000	USD	435,000	405,795	0.97
			<b>435,000</b>	<b>405,795</b>	<b>0.97</b>
<b>Trinidad and Tobago</b>					
Telcomm 8.875% 18.10.29/Pool Regs	300,000	USD	265,500	246,447	0.59
			<b>265,500</b>	<b>246,447</b>	<b>0.59</b>
<b>Ukraine</b>					
Ukraine 7.75% 15-01.09.26 /Flat	400,000	USD	75,000	96,548	0.23
			<b>75,000</b>	<b>96,548</b>	<b>0.23</b>
<b>Hungary</b>					
Mfb Hd Bk 6.50% 23-29.06.28	200,000	USD	197,792	198,156	0.47
Mvm Energet 7.50% 23-09.06.28	225,000	USD	223,520	224,757	0.54
			<b>421,312</b>	<b>422,913</b>	<b>1.01</b>
<b>United States of America</b>					
Kosmos 7.50% 21-01.03.28	600,000	USD	495,393	498,414	1.19
Sasol Fin U 8.75% 23-03.05.29	200,000	USD	200,000	195,500	0.47
Stillwater 4.50% 21-16.11.29 Regs	200,000	USD	163,000	162,554	0.39
			<b>858,393</b>	<b>856,468</b>	<b>2.05</b>
<b>Virgin Islands</b>					
Cabcorp 5.25% 22-27.04.29	400,000	USD	379,800	370,956	0.89
Huarong 3.625% 20-30.09.30	300,000	USD	228,819	227,730	0.54
Studio City 5% 21-15.01.29	400,000	USD	297,100	299,376	0.72
			<b>905,719</b>	<b>898,062</b>	<b>2.15</b>
<b>Total - Bonds</b>			<b>27,683,744</b>	<b>27,356,740</b>	<b>65.55</b>
<b>Total - Officially listed securities</b>			<b>27,683,744</b>	<b>27,356,740</b>	<b>65.55</b>
<b>Securities traded on another regulated market</b>					
<b>Bonds</b>					
<b>Cayman Islands</b>					
Anton Oil 8.75% 21-26.01.25	201,000	USD	175,410	170,120	0.41

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND EM CORPORATES DYNAMIC FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
Cifi Holdin 4.375% 21-12.04.27	300,000	USD	217,243	34,065	0.08
Melco 5.375% 19-04.12.29	630,000	USD	508,350	519,416	1.24
			<b>901,003</b>	<b>723,601</b>	<b>1.73</b>
<b>Chile</b>					
Cap 3.90% 21-27.04.31	500,000	USD	375,750	362,370	0.87
			<b>375,750</b>	<b>362,370</b>	<b>0.87</b>
<b>India</b>					
Hdfc Bk 5.686% 23-02.03.26	275,000	USD	275,000	274,808	0.66
Jsw Infracor 4.95% 21.01.29 Regs	200,000	USD	173,750	172,456	0.41
			<b>448,750</b>	<b>447,264</b>	<b>1.07</b>
<b>Indonesia</b>					
Gajah Tung 8.95% 21-23.06.26	200,000	USD	138,500	167,330	0.40
Jababeka 7% 22-15.12.27	200,000	USD	134,800	132,728	0.32
			<b>273,300</b>	<b>300,058</b>	<b>0.72</b>
<b>Israel</b>					
Energean Is 8.5% 23-30.09.33 Regs 144A	400,000	USD	400,000	400,480	0.96
Israel 5% 14-12.11.24 144A/Regs	400,000	USD	398,400	394,632	0.95
			<b>798,400</b>	<b>795,112</b>	<b>1.91</b>
<b>Canada</b>					
First Qu 6.875% 18-1.03.26 144A	400,000	USD	386,250	395,084	0.95
			<b>386,250</b>	<b>395,084</b>	<b>0.95</b>
<b>Colombia</b>					
Emp 4.375% 20-15.02.31 Regs	300,000	USD	223,500	225,921	0.54
			<b>223,500</b>	<b>225,921</b>	<b>0.54</b>
<b>Luxembourg</b>					
Acu Petrole 7.50% 13.01.32/Pool	500,000	USD	434,995	428,939	1.03
Cosan Lux 7.50% 23-27.06.30	200,000	USD	200,000	198,088	0.48
Fel Energy 5.75% 1.12.40/Pool Regs	300,000	USD	202,215	234,849	0.56
Jbs Usa Lux 3.625% 15.01.32 Regs	200,000	USD	160,500	161,560	0.39
Millicom Ic 4.50% 20-27.04.31 Regs	500,000	USD	372,000	384,705	0.92
Mx Remit4.875% 15.01.28/Pool	400,000	USD	326,606	343,554	0.82
			<b>1,696,316</b>	<b>1,751,695</b>	<b>4.20</b>
<b>Mexico</b>					
Banco Merc 6.625% 21-Perp Regs	300,000	USD	237,375	232,410	0.56
Bbva Bancom 8.45% 23-29.06.38	400,000	USD	400,600	400,400	0.96
Grupo Axo 5.75% 21-08.06.26	300,000	USD	260,750	259,602	0.62
Minera Mexi 4.50% 19-26.01.50	200,000	USD	139,500	155,814	0.37
			<b>1,038,225</b>	<b>1,048,226</b>	<b>2.51</b>
<b>Netherlands</b>					
Mo D Fi 5.125%07.05.29 /Pool	300,000	USD	270,000	264,573	0.63
Vivo Energy 5.125% 20-24.09.27	230,000	USD	208,437	208,228	0.50
			<b>478,437</b>	<b>472,801</b>	<b>1.13</b>

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND EM CORPORATES DYNAMIC FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Panama</b>					
Aes Pana 4.375% 31.05.30 /Pool	500,000	USD	408,559	427,231	1.03
Intrcp 4.125% 17-19.10.27 Regs	200,000	USD	175,250	180,102	0.43
			<b>583,809</b>	<b>607,333</b>	<b>1.46</b>
<b>Singapore</b>					
Medco Laure 6.95% 12.11.28 Regs	600,000	USD	530,950	553,002	1.32
			<b>530,950</b>	<b>553,002</b>	<b>1.32</b>
<b>Spain</b>					
Bbva 5.862% 22-14.09.26	200,000	USD	200,147	197,136	0.47
Enfragen En 5.375% 20-30.12.30	600,000	USD	420,012	391,470	0.94
			<b>620,159</b>	<b>588,606</b>	<b>1.41</b>
<b>South Korea</b>					
Kodit Gl 20 4.954% 23-25.05.26	200,000	USD	200,000	196,484	0.47
Nonghyup Bk 4.875% 23-03.07.28	200,000	USD	199,342	197,472	0.47
			<b>399,342</b>	<b>393,956</b>	<b>0.94</b>
<b>United States of America</b>					
Gusap Iii 4.25% 19-21.01.30	200,000	USD	182,400	185,186	0.44
Mercury Chi 6.50% 24.01.27 Regs	200,000	USD	187,400	182,394	0.44
Sasol Fin U 5.50% 21-18.03.31	200,000	USD	158,300	157,862	0.38
Sierracol E 6.0% 15.06.28 Regs	500,000	USD	407,900	366,780	0.88
			<b>936,000</b>	<b>892,222</b>	<b>2.14</b>
<b>Virgin Islands</b>					
Studio City 7% 22-15.02.27	300,000	USD	291,705	283,275	0.68
			<b>291,705</b>	<b>283,275</b>	<b>0.68</b>
<b>Total - Bonds</b>			<b>9,981,896</b>	<b>9,840,526</b>	<b>23.58</b>
<b>Total - Securities traded on another regulated market</b>			<b>9,981,896</b>	<b>9,840,526</b>	<b>23.58</b>
<b>Near-liquid financial instruments</b>					
<b>Treasury bills</b>					
<b>United States of America</b>					
Usa 0% 23-17.08.23 Tb	800,000	USD	794,447	794,864	1.90
			<b>794,447</b>	<b>794,864</b>	<b>1.90</b>
<b>Total - Treasury bills</b>			<b>794,447</b>	<b>794,864</b>	<b>1.90</b>
<b>Total - Near-liquid financial instruments</b>			<b>794,447</b>	<b>794,864</b>	<b>1.90</b>
<b>TOTAL SECURITIES PORTFOLIO</b>			<b>38,460,087</b>	<b>37,992,130</b>	<b>91.03</b>

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND EM CORPORATES DYNAMIC FUND

### Geographical and sector breakdown of the securities portfolio as at 30 June 2023

(figures in per cent of net assets)

Geographic breakdown	%	Sector breakdown	%
Mexico	9.21	Holding and finance companies	26.06
Cayman Islands	8.90	Fuel	16.28
Netherlands	8.70	Banks, credit institutions	6.85
Luxembourg	8.40	Energy and water supply	4.29
United States of America	6.09	Communication	4.23
India	4.32	Leisure	4.02
South Korea	4.06	Internet software	3.55
Israel	3.67	Mining industry	3.05
United Kingdom	3.56	Precious metals	2.83
Chile	2.96	Supranational	2.37
Virgin Islands	2.83	Transportation	2.32
Canada	2.61	Countries, provinces and municipalities	2.13
Colombia	2.53	Electronics and electronic equipment	1.97
Spain	2.13	Pharmaceuticals and cosmetics	1.72
Argentina	1.76	Building, construction materials	1.45
Mauritius	1.50	Chemicals	1.37
Panama	1.46	Food, alcoholic beverages	1.27
Arab Emirates	1.35	Automotive industry	0.92
Singapore	1.32	Real estate companies	0.80
Isle of Man	1.23	Retail	0.62
Indonesia	1.17	Other	0.61
Peru	1.16	Electronic semi-conductors	0.55
Hungary	1.01	Services	0.52
Bermuda	0.99	Mechanics, machinery	0.45
Togo	0.97	Forest products and paper industry	0.40
Egypt	0.81	Rubber and tyres	0.40
Hong Kong	0.71		
Thailand	0.65		
Brazil	0.63		
Nigeria	0.59		
Trinidad and Tobago	0.59		
Malaysia	0.58		
Kazakhstan	0.56		
Poland	0.48		
Georgia	0.47		
Dominican Republic	0.46		
Paraguay	0.38		
Ukraine	0.23		
	<b>91.03</b>		<b>91.03</b>

# FISCH Umbrella Fund

## FISCH BOND GLOBAL HIGH YIELD FUND\*

### Securities portfolio as at 30 June 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Officially listed securities</b>					
<b>Bonds</b>					
<b>Argentina</b>					
Ypfdar 6.95% 17-21.07.27	1,000,000	USD	737,500	816,000	0.15
Ypfdar 8.75% 14-04.04.24	3,100,000	USD	1,098,574	1,199,268	0.22
			<b>1,836,074</b>	<b>2,015,268</b>	<b>0.37</b>
<b>Australia</b>					
Nickel Mlns 6.50% 21-01.04.24	2,825,000	USD	2,825,000	2,804,519	0.51
			<b>2,825,000</b>	<b>2,804,519</b>	<b>0.51</b>
<b>Belgium</b>					
Ontex Group 3.50% 21-15.07.26	1,300,000	EUR	1,227,361	1,254,543	0.23
			<b>1,227,361</b>	<b>1,254,543</b>	<b>0.23</b>
<b>Cayman Islands</b>					
Cifi Holdin 6.55% 19-28.03.24 Flat	1,500,000	USD	851,250	165,137	0.03
Count Gard 5.125% 20-14.01.27	3,050,000	USD	1,988,500	988,444	0.18
Mce Finan 4.875% 17-06.06.25	2,800,000	USD	2,632,000	2,660,028	0.49
Mgm China 5.375% 19-15.05.24 Regs	2,600,000	USD	2,329,750	2,559,102	0.47
			<b>7,801,500</b>	<b>6,372,711</b>	<b>1.17</b>
<b>Germany</b>					
Blitz 6% 18-30.07.26/Pool	1,500,000	EUR	1,403,662	1,414,750	0.26
Cheplapharm 3.50% 20-11.02.27	1,900,000	EUR	1,788,491	1,888,163	0.35
Gruenenthal 3.625% 21-15.11.26	2,800,000	EUR	3,145,801	2,882,021	0.53
Gruenenthal 6.75% 23-15.05.30	1,575,000	EUR	1,720,893	1,759,152	0.32
Ht Troplast 9.25% 20-15.07.25	1,300,000	EUR	1,298,726	1,445,716	0.26
Peach Prop 4.375% 20-15.11.25 Regs	1,300,000	EUR	1,467,879	1,097,481	0.20
Tele Colum 3.875% 18-02.05.25	575,000	EUR	480,523	422,290	0.08
Tui Cruises 6.50% 15.05.26 Regs	2,300,000	EUR	2,538,164	2,333,223	0.43
Vertical Ho 6.625% 20-15.07.28	1,800,000	EUR	1,885,208	1,520,723	0.28
Vertical Mi 4.375% 20-15.07.27	1,450,000	EUR	1,614,878	1,419,990	0.26
			<b>17,344,225</b>	<b>16,183,509</b>	<b>2.97</b>
<b>France</b>					
Accor 2.375% 21-29.11.28	1,400,000	EUR	1,512,286	1,374,813	0.25
Accor 2.625% 19-Perp	1,400,000	EUR	1,276,677	1,442,476	0.27
Constellium 3.125% 21-15.07.29	3,400,000	EUR	3,317,073	3,138,820	0.57
Faurecia 7.25% 22-15.06.26	1,250,000	EUR	1,402,575	1,420,796	0.26
Mobilux 4.25% 21-15.07.28	1,500,000	EUR	1,376,114	1,413,102	0.26
Nexans 5.50% 23-05.04.28	800,000	EUR	871,080	897,945	0.16
Parts 6.50% 20-16.07.25 Regs	1,800,000	EUR	1,972,424	1,973,737	0.36
Tereos Fin 7.25% 23-15.04.28	1,950,000	EUR	2,130,444	2,171,956	0.40
Vallourec 8.5% 21-30.06.26	2,750,000	EUR	2,884,636	3,003,070	0.55
			<b>16,743,309</b>	<b>16,836,715</b>	<b>3.08</b>
<b>Greece</b>					
Alpha Bank 6.875% 23-27.06.29	2,100,000	EUR	2,274,855	2,281,523	0.42
			<b>2,274,855</b>	<b>2,281,523</b>	<b>0.42</b>
<b>United Kingdom</b>					
Petra Dmnds 10.5% 08.03.26 /Pik	2,500,000	USD	3,113,713	2,938,144	0.54

\* See Note 1

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND GLOBAL HIGH YIELD FUND\*

### Securities portfolio (continued) as at 30 June 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
Transdigm U 6.875% 18-15.05.26	1,300,000	USD	1,395,875	1,294,241	0.24
Tullow Oil 10.25% 21-15.05.26	4,180,000	USD	4,055,672	3,216,217	0.59
Virgin Med 3.75% 20-15.07.30 Regs	3,250,000	EUR	3,536,434	2,807,419	0.51
Vodafone 6.25% 18-03.10.78	2,623,000	USD	2,744,762	2,600,469	0.48
			<b>14,846,456</b>	<b>12,856,490</b>	<b>2.36</b>
<b>India</b>					
Adani Green 4.375% 21-08.09.24	1,455,000	USD	1,455,000	1,351,797	0.25
			<b>1,455,000</b>	<b>1,351,797</b>	<b>0.25</b>
<b>Ireland</b>					
Aib Grp 2.875% 20-30.05.31	2,800,000	EUR	3,265,548	2,774,064	0.51
			<b>3,265,548</b>	<b>2,774,064</b>	<b>0.51</b>
<b>Italy</b>					
Atlim 1.875% 21-12.02.28	2,275,000	EUR	2,456,589	2,119,848	0.39
Banco Bpm 6.0% 22-21.01.28	1,350,000	EUR	1,464,406	1,473,380	0.27
Gamma Bidco 6.25% 20-15.07.25	1,100,000	EUR	1,239,656	1,220,394	0.22
Guala CI 3.25% 21-15.06.28 Regs	1,350,000	EUR	1,469,947	1,318,584	0.24
Telecom It 6.875% 15.02.28 Regs	2,050,000	EUR	2,248,884	2,233,284	0.41
			<b>8,879,482</b>	<b>8,365,490</b>	<b>1.53</b>
<b>Japan</b>					
Softbank 3.125% 17-19.09.25	1,650,000	EUR	1,670,840	1,696,011	0.31
Softbank 4% 17-19.09.29	1,600,000	EUR	1,761,298	1,466,513	0.27
Softbank 6% (Frm) 17-Perp Regs	1,350,000	USD	1,319,625	1,348,799	0.25
			<b>4,751,763</b>	<b>4,511,323</b>	<b>0.83</b>
<b>Jersey</b>					
Adient Glob 3.5% 15.08.24/Pool	500,000	EUR	80,959	80,112	0.01
Avis 4.5% 17-15.05.25 Regs	600,000	EUR	620,645	645,383	0.12
			<b>701,604</b>	<b>725,495</b>	<b>0.13</b>
<b>Canada</b>					
Bombardier 7.875% 15.04.27 144a	2,300,000	USD	2,377,625	2,298,919	0.42
			<b>2,377,625</b>	<b>2,298,919</b>	<b>0.42</b>
<b>Colombia</b>					
Ecopetrol 8.875% 23-13.01.33	1,000,000	USD	991,870	988,610	0.18
			<b>991,870</b>	<b>988,610</b>	<b>0.18</b>
<b>Luxembourg</b>					
Aegea 6.75% 22-20.05.29 Regs	1,550,000	USD	1,528,672	1,414,468	0.26
Altice Fin 5.0% 20-15.01.28 144A	1,200,000	USD	969,000	954,384	0.17
Ard Fin 5% 19-30.06.27 /Pik	2,000,000	EUR	1,704,050	1,694,716	0.31
Cons Engy F 5.625% 21-15.10.28	2,240,000	USD	2,248,194	1,904,448	0.35
Edreams 5.50% 22-15.07.27	2,200,000	EUR	2,015,597	2,192,559	0.40
Lhmc 7.25% 19-02.10.25 /Pik	1,200,000	EUR	1,259,255	1,289,221	0.24
Millicom 6.25% 19-25.03.29/Pool	1,500,000	USD	1,462,725	1,211,247	0.22
Motion Finc 7.375% 23-15.06.30	2,600,000	EUR	2,831,010	2,833,565	0.52
Samsonite 3.5% 18-15.05.26 Regs	1,800,000	EUR	1,880,751	1,901,057	0.35
Tcom It Cap 7.2% 06-18.07.36	3,150,000	USD	3,734,029	2,726,545	0.50
			<b>19,633,283</b>	<b>18,122,210</b>	<b>3.32</b>

\* See Note 1

The accompanying notes (appendix) are an integral part of this semi-annual report.



# FISCH Umbrella Fund

## FISCH BOND GLOBAL HIGH YIELD FUND\*

### Securities portfolio (continued) as at 30 June 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Mauritius</b>					
Hta Group L 7.0% 20-18.12.25 Regs	1,580,000	USD	1,571,136	1,499,799	0.27
			<b>1,571,136</b>	<b>1,499,799</b>	<b>0.27</b>
<b>Mexico</b>					
Cemex 5.45% 19-19.11.29	4,350,000	USD	4,092,375	4,194,792	0.77
Cemex 9.125% 23-Perp	1,100,000	USD	1,100,000	1,115,752	0.20
Grupo Kuo 5.75% 17-07.07.27 Regs	775,000	USD	668,438	685,674	0.13
			<b>5,860,813</b>	<b>5,996,218</b>	<b>1.10</b>
<b>Netherlands</b>					
Constellium 4.25% 17-15.02.26	1,690,000	EUR	1,844,641	1,802,784	0.33
Goodyear 2.75% 21-15.08.28	3,000,000	EUR	2,805,150	2,765,128	0.51
Greenko 3.85% 29.03.26 /Pool	2,000,000	USD	1,614,450	1,692,846	0.31
Kpn 6.0% 22-Perp	800,000	EUR	863,763	885,499	0.16
Pet Gbl Fin 5,093% 20-15.01.30	4,350,000	USD	5,258,065	4,066,641	0.74
Saipem Fin 3.375% 20-15.07.26	2,350,000	EUR	2,315,712	2,431,889	0.45
Telefonica 2.88% 21-Perp	4,000,000	EUR	4,006,968	3,682,562	0.68
Teva Pharmc 4.375% 21-09.05.30	6,425,000	EUR	6,823,301	5,997,268	1.10
United Grou 5.25% 22-01.02.30	1,450,000	EUR	1,585,466	1,256,780	0.23
Vz Vendor 2.875% 20-15.01.29	3,725,000	EUR	4,055,966	3,133,447	0.57
Ziggo 3.375% 20-28.02.30	2,650,000	EUR	2,813,843	2,137,629	0.39
			<b>33,987,325</b>	<b>29,852,473</b>	<b>5.47</b>
<b>Panama</b>					
Carnival 10.125% 20-01.02.26	4,650,000	EUR	5,154,208	5,340,657	0.98
Carnival 7.625% 20-01.03.26	2,525,000	EUR	2,476,589	2,680,341	0.49
			<b>7,630,797</b>	<b>8,020,998</b>	<b>1.47</b>
<b>Poland</b>					
Canpack Eas 2.375% 20-01.11.27	3,600,000	EUR	3,956,041	3,289,365	0.60
			<b>3,956,041</b>	<b>3,289,365</b>	<b>0.60</b>
<b>Romania</b>					
Rcs & Rds S 2.50% 20-05.02.25	2,000,000	EUR	1,985,790	2,085,839	0.38
			<b>1,985,790</b>	<b>2,085,839</b>	<b>0.38</b>
<b>Spain</b>					
Aedas Homes 4.0% 21-15.08.26	2,125,000	EUR	2,321,644	2,162,905	0.40
Banco Cred 1.75% 21-09.03.28	2,400,000	EUR	2,294,381	2,138,054	0.39
			<b>4,616,025</b>	<b>4,300,959</b>	<b>0.79</b>
<b>South Africa</b>					
Standard Bk 5.95% 19-31.05.29	2,050,000	USD	2,082,288	2,025,154	0.37
			<b>2,082,288</b>	<b>2,025,154</b>	<b>0.37</b>
<b>Czech Republic</b>					
Sazka Group 3.875% 15.02.27 Regs	3,650,000	EUR	3,966,399	3,750,349	0.69
			<b>3,966,399</b>	<b>3,750,349</b>	<b>0.69</b>
<b>Turkey</b>					
Ulker Bisk 6.95% 30.10.25 Regs	2,000,000	USD	1,889,985	1,805,880	0.33
			<b>1,889,985</b>	<b>1,805,880</b>	<b>0.33</b>

\* See Note 1

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND GLOBAL HIGH YIELD FUND\*

### Securities portfolio (continued) as at 30 June 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>United States of America</b>					
Alcoa 6.75% 98-15.01.28	1,770,000	USD	1,969,125	1,834,056	0.34
Apache Corp 7.95% 96-15.04.26	2,611,000	USD	3,133,200	2,701,706	0.49
Ardagh Meta 3.0% 21-01.09.29	2,800,000	EUR	2,930,023	2,281,722	0.42
Ball Corp 6.0% 23-15.06.29	1,200,000	USD	1,200,000	1,192,044	0.22
Coty Inc 3.875% 21-15.04.26	3,950,000	EUR	4,057,191	4,184,562	0.77
Dish Dbs 5.875% 14-15.11.24	1,500,000	USD	1,415,625	1,321,155	0.24
Ford Mc 1.744% 20-19.07.24	4,025,000	EUR	4,420,969	4,250,359	0.78
Ford Mc 3.375% 20-13.11.25	3,200,000	USD	3,224,603	2,976,896	0.54
Ford Mc 4.0% 20-13.11.30	3,675,000	USD	3,771,041	3,148,703	0.58
Ford Mc 6.125% 23-15.05.28	1,300,000	EUR	1,415,505	1,457,374	0.27
Ford Mc 6.80% 23-12.05.28	1,050,000	USD	1,049,863	1,052,615	0.19
Ford Mc 6.86% 23-05.06.26	800,000	GBP	1,009,430	994,114	0.18
Ford Motor 3.25% 21-12.02.32	2,400,000	USD	2,400,000	1,887,168	0.35
Kb Home 6.875% 19-15.06.27	2,150,000	USD	2,194,306	2,194,548	0.40
Kohl S Corp Step 21-01.05.31	2,500,000	USD	1,837,500	1,736,525	0.32
Kosmos 7.50% 21-01.03.28	2,740,000	USD	2,435,319	2,276,091	0.42
Laredo Petr 9.50% 20-15.01.25	2,425,000	USD	2,505,920	2,417,119	0.44
Ltd Brands 6.875% 15-01.11.35	1,700,000	USD	1,576,750	1,560,039	0.28
Mpt Op Ptnr 5% 17-15.10.27	1,800,000	USD	1,808,196	1,519,128	0.28
Mth 5.125% 17-06.06.27	4,000,000	USD	4,454,049	3,849,240	0.71
Navient 6.75% 17-25.06.25	2,600,000	USD	2,817,750	2,567,578	0.47
Newell Rub 5.375% 16-01.04.36	1,403,000	USD	1,491,689	1,181,438	0.21
Olin 5% 18-01.02.30	3,780,000	USD	3,932,930	3,493,098	0.64
Olympus Wa 3.875% 01.10.28 Regs	1,800,000	EUR	1,964,634	1,562,203	0.29
Pbf Hold 6.0% 20-15.02.28	2,950,000	USD	2,297,313	2,771,318	0.51
Pilgrims Pr 6.25% 23-01.07.33	1,175,000	USD	1,170,073	1,143,956	0.21
Pts Acquis 2.375% 20-01.03.28	1,800,000	EUR	1,634,092	1,589,245	0.29
Quintiles 2.25% 21-15.03.29	2,875,000	EUR	3,130,444	2,691,538	0.49
Spectrum Br 4% 16-01.10.26	4,050,000	EUR	4,504,845	4,251,794	0.78
Ugi Intl En 2.50% 21-01.12.29	3,500,000	EUR	3,810,975	3,012,720	0.55
Utd Rent Na 3.875% 20-15.02.31	4,900,000	USD	4,727,072	4,245,262	0.78
Vistra Oper 4.375% 21-01.05.29	4,650,000	USD	4,367,625	4,080,003	0.75
			<b>84,658,057</b>	<b>77,425,317</b>	<b>14.19</b>
<b>Virgin Islands</b>					
Rkpf Ovs 5.125% 21-26.07.26	2,800,000	USD	2,128,000	1,359,540	0.25
			<b>2,128,000</b>	<b>1,359,540</b>	<b>0.25</b>
<b>Total - Bonds</b>			<b>261,287,611</b>	<b>241,155,077</b>	<b>44.19</b>
<b>Total - Officially listed securities</b>			<b>261,287,611</b>	<b>241,155,077</b>	<b>44.19</b>
<b>Securities traded on another regulated market</b>					
<b>Bonds</b>					
<b>Australia</b>					
Fmg Res 4.375% 21-01.04.31	2,800,000	USD	2,849,000	2,387,784	0.44
Fmg Res 4.50% 19-15.09.27	1,611,000	USD	1,596,133	1,507,509	0.28
Mineral Res 8.125% 19-01.05.27 144A	1,050,000	USD	1,062,975	1,051,880	0.19
			<b>5,508,108</b>	<b>4,947,173</b>	<b>0.91</b>
<b>Bermuda</b>					
Nabors Ind 7.50% 20-15.01.28 144A	1,400,000	USD	1,347,500	1,225,714	0.22

\* See Note 1

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND GLOBAL HIGH YIELD FUND\*

### Securities portfolio (continued) as at 30 June 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
Ncl 7.75% 22-15.02.29	1,500,000	USD	1,245,000	1,426,710	0.26
Valaris 8.375% 23-30.04.30	1,550,000	USD	1,550,000	1,556,370	0.29
Weatherford 8.625% 30.04.30 144a	3,800,000	USD	3,842,750	3,860,534	0.71
			<b>7,985,250</b>	<b>8,069,328</b>	<b>1.48</b>
<b>Cayman Islands</b>					
Transocean 8.75% 23-15.02.30	775,000	USD	783,500	788,702	0.14
			<b>783,500</b>	<b>788,702</b>	<b>0.14</b>
<b>Chile</b>					
Vtr Comunic 4.375% 21-15.04.29	1,900,000	USD	1,900,000	976,277	0.18
			<b>1,900,000</b>	<b>976,277</b>	<b>0.18</b>
<b>Germany</b>					
Nidda Hlth 7.50% 22-21.08.26	2,546,000	EUR	2,818,602	2,769,603	0.51
			<b>2,818,602</b>	<b>2,769,603</b>	<b>0.51</b>
<b>France</b>					
Altice F 8.125% 18-01.02.27 144a	4,200,000	USD	4,276,668	3,647,532	0.67
Spem Sa 3.375% 21-15.03.30	1,005,000	USD	838,175	835,823	0.15
			<b>5,114,843</b>	<b>4,483,355</b>	<b>0.82</b>
<b>United Kingdom</b>					
Harbour Ener 5.50% 21-15.10.26	1,825,000	USD	1,825,000	1,677,230	0.31
Int Gam Tec 5.25% 20-15.01.29 144a	1,600,000	USD	1,602,222	1,515,600	0.28
Macqu 8.375% 23-01.05.28 144A	1,050,000	USD	1,055,250	1,063,125	0.19
Vmed O2 Uk 4.5% 21-15.07.31 Regs	2,225,000	GBP	2,807,505	2,155,284	0.39
			<b>7,289,977</b>	<b>6,411,239</b>	<b>1.17</b>
<b>Ireland</b>					
Ardagh 4.125% 19-15.08.26 144a	2,935,000	USD	2,998,718	2,741,055	0.50
C&W Sr 6.875% 17-15.09.27 Regs	2,350,000	USD	2,331,318	2,045,252	0.38
			<b>5,330,036</b>	<b>4,786,307</b>	<b>0.88</b>
<b>Italy</b>					
Italmatch C 10.0% 23-06.02.28	800,000	EUR	871,080	852,752	0.15
Kevlar Spa 6.50% 01.09.29 144A	2,550,000	USD	2,142,000	2,173,875	0.40
Sofima Hold 3.75% 20-15.01.28 Regs	1,300,000	EUR	1,423,107	1,250,742	0.23
Unicredit 7.296% 19-02.04.34 144A	2,200,000	USD	1,874,950	2,079,682	0.38
			<b>6,311,137</b>	<b>6,357,051</b>	<b>1.16</b>
<b>Japan</b>					
Softbank 3.875% 21-06.07.32	1,700,000	EUR	1,276,695	1,403,266	0.26
			<b>1,276,695</b>	<b>1,403,266</b>	<b>0.26</b>
<b>Jersey</b>					
Adient Glob 7% 23-15.04.28 144A	1,050,000	USD	1,053,938	1,063,923	0.20
			<b>1,053,938</b>	<b>1,063,923</b>	<b>0.20</b>
<b>Canada</b>					
Bausch 4.875% 21-01.06.28	1,550,000	USD	1,561,804	924,792	0.17
Bausch 6.125% 22-01.02.27	5,450,000	USD	3,964,875	3,497,646	0.64
Bombardier 7.50% 23-01.02.29	1,400,000	USD	1,421,000	1,387,078	0.26
First Qu 6.875% 18-1.03.26 144A	2,200,000	USD	2,112,000	2,172,962	0.40

\* See Note 1

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND GLOBAL HIGH YIELD FUND\*

### Securities portfolio (continued) as at 30 June 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
Hudbay Min 6.125% 20-01.04.29	1,800,000	USD	1,707,750	1,659,924	0.30
New Gold 7.50% 20-15.07.27 144A	1,700,000	USD	1,644,750	1,586,967	0.29
Parkland Co 4.625% 21-01.05.30	1,800,000	USD	1,805,625	1,571,562	0.29
Taseko Mine 7.0% 21-15.02.26	2,700,000	USD	2,627,000	2,477,196	0.45
			<b>16,844,804</b>	<b>15,278,127</b>	<b>2.80</b>
<b>Colombia</b>					
Ecopetrol 4.625% 21-02.11.31	3,550,000	USD	3,139,640	2,733,039	0.50
			<b>3,139,640</b>	<b>2,733,039</b>	<b>0.50</b>
<b>Liberia</b>					
Royal 5.50% 21-31.08.26 144A	3,400,000	USD	2,609,500	3,234,046	0.59
			<b>2,609,500</b>	<b>3,234,046</b>	<b>0.59</b>
<b>Luxembourg</b>					
Acu Petrole 7.50% 13.01.32/Pool	2,575,000	USD	2,526,048	2,209,034	0.41
Albion Fin 6.125% 21-15.10.26	3,025,000	USD	3,036,959	2,843,228	0.52
Altice Fin 5.75% 21-15.08.29	2,450,000	USD	2,199,875	1,899,240	0.35
Altice France 8% 20-15.05.27	2,800,000	EUR	3,307,926	1,792,160	0.33
Fage Intl 5.625% 16-15.08.26	3,422,000	USD	3,090,677	3,241,113	0.59
			<b>14,161,485</b>	<b>11,984,775</b>	<b>2.20</b>
<b>Malta</b>					
Vistajet 9.50% 23-01.06.28	1,000,000	USD	989,365	923,400	0.17
			<b>989,365</b>	<b>923,400</b>	<b>0.17</b>
<b>Mexico</b>					
Bbva Bancom 8.45% 23-29.06.38	4,100,000	USD	4,108,100	4,104,100	0.75
Grupo Axo 5.75% 21-08.06.26	2,000,000	USD	2,014,400	1,730,680	0.32
			<b>6,122,500</b>	<b>5,834,780</b>	<b>1.07</b>
<b>Netherlands</b>					
Oi European 4.75% 15.02.30 144a	2,575,000	USD	2,585,729	2,322,933	0.43
Upc Hold 5.5% 17-15.01.28 144a	3,300,000	USD	3,325,500	2,894,067	0.53
Villa Dutch 9.0% 22-03.11.29	1,500,000	EUR	1,516,104	1,620,054	0.29
Wp/Ap Telec 5.50% 21-15.01.30	1,300,000	EUR	1,415,505	1,184,252	0.22
			<b>8,842,838</b>	<b>8,021,306</b>	<b>1.47</b>
<b>Supranational</b>					
Ardagh Pck 5.25% 19-15.08.27 144a	1,000,000	USD	1,053,750	846,358	0.16
Connect Fin 6.75% 19-01.10.26 144a	2,384,000	USD	2,428,384	2,315,618	0.42
Digicel Int 8.75% 20-25.05.24 144a	1,400,000	USD	1,349,250	1,282,491	0.23
			<b>4,831,384</b>	<b>4,444,467</b>	<b>0.81</b>
<b>United States of America</b>					
Aethon Unit 8.25% 21-15.02.26	4,500,000	USD	4,865,625	4,436,865	0.81
Albertsons 5.875% 15.02.28 144A	4,450,000	USD	4,305,625	4,324,643	0.79
Antero 7.625% 21-01.02.29 144a	1,834,000	USD	1,948,972	1,870,735	0.34
Antero 7.875% 20-15.05.26 144a	3,900,000	USD	4,061,529	3,966,339	0.73
Arconic Rol 6.125% 20-15.02.28	2,320,000	USD	2,429,234	2,351,204	0.43
Ascent Reso 8.25% 20-31.12.28	1,400,000	USD	1,529,500	1,384,376	0.25
Ashland 3.375% 21-01.09.31 144a	4,150,000	USD	4,060,835	3,307,674	0.61
Avis Budget 5.75% 19-15.07.27	2,875,000	USD	2,715,125	2,759,224	0.51
Ball Corp 3.125% 21-15.09.31	2,000,000	USD	1,846,250	1,646,880	0.30

\* See Note 1

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND GLOBAL HIGH YIELD FUND\*

### Securities portfolio (continued)

as at 30 June 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
Bldr 5.0% 20-01.03.30	1,500,000	USD	1,350,000	1,402,320	0.25
Calderys 11.25% 23-01.06.28	1,610,000	USD	1,610,000	1,655,482	0.30
Callon Petr 6.375% 18-01.07.26	3,800,000	USD	3,619,737	3,702,910	0.68
Cco Hldgs 4.25% 20-01.02.31 144a	2,780,000	USD	2,830,311	2,251,411	0.41
Cco Hldgs 4.50% 20-15.08.30	2,200,000	USD	2,207,857	1,838,870	0.34
Cco Hldgs 4.75% 19-01.03.30 144a	1,400,000	USD	1,482,250	1,195,124	0.22
Cdi Esw 5.75% 22-01.04.30 144A	1,450,000	USD	1,455,311	1,359,418	0.25
Chemours 5.75% 20-15.11.28	1,800,000	USD	1,803,243	1,655,640	0.30
Chs 4.75% 21-15.02.31 144A	5,050,000	USD	3,609,688	3,823,557	0.70
Chs 8% 19-15.12.27 144A	1,450,000	USD	1,370,250	1,400,671	0.26
Cleveland 4.625% 21-01.03.29 144a	800,000	USD	780,000	722,384	0.13
Cleveland 6.75% 20-15.03.26 144a	1,300,000	USD	1,290,250	1,313,052	0.24
Cleveland 6.75% 23-15.04.30	2,375,000	USD	2,372,438	2,292,635	0.42
Clydesdale 8.75% 22-15.04.30 144A	1,200,000	USD	1,095,000	1,058,446	0.19
Colt Merger Sub 6.25% 01.07.25 144a	1,300,000	USD	1,305,688	1,298,986	0.24
Commscope 8.25% 19-01.03.27 144A	1,200,000	USD	1,014,000	962,436	0.18
Crsent Ener 7.25% 21-01.05.26 144A	1,175,000	USD	1,186,750	1,108,812	0.20
Csc Hld 4.625% 20-01.12.30 144a	1,900,000	USD	1,898,173	848,236	0.16
Csc Hld Llc 6.5% 19-01.02.29 144a	2,100,000	USD	2,109,187	1,697,997	0.31
Davita 4.625% 20-01.06.30	1,900,000	USD	1,937,703	1,637,021	0.30
Directv 5.875% 21-15.08.27	1,750,000	USD	1,788,281	1,587,897	0.29
Dish Dbs 5.75% 21-01.12.28	2,700,000	USD	2,620,687	2,019,951	0.37
Eldorado 5.75% 20-01.07.25 144a	1,320,000	USD	1,328,250	1,336,117	0.24
Encino Acqu 8.50% 21-01.05.28	2,800,000	USD	2,810,701	2,556,820	0.47
Eqtd Mdstm 4.50% 21-15.01.29	3,725,000	USD	3,735,499	3,342,927	0.61
Ftr 5.875% 20-15.10.27	2,600,000	USD	2,369,250	2,385,500	0.44
Gen Digital 7.125% 22-30.09.30	1,525,000	USD	1,532,188	1,529,545	0.28
Hertz 4.625% 21-01.12.26	1,800,000	USD	1,810,125	1,628,532	0.30
Hertz 5.0% 21-01.12.29	3,250,000	USD	2,710,625	2,687,262	0.49
Hlf Fin Sar 4.875% 21-01.06.29	2,000,000	USD	1,523,750	1,425,380	0.26
Hughes Sat 5.25% 17-01.08.26	1,890,000	USD	1,869,224	1,775,787	0.32
Iron 5.25% 20-15.07.30 144a	4,570,000	USD	4,310,036	4,116,427	0.75
Iron 7.0% 23-15.02.29	2,540,000	USD	2,540,000	2,535,936	0.46
Kronos 5.0% 20-31.12.26	1,300,000	USD	1,179,750	1,202,812	0.22
Laredo 7.75% 21-31.07.29 144a	1,425,000	USD	1,425,000	1,179,202	0.22
Lvlt 4.625% 19-15.09.27	2,200,000	USD	1,358,500	1,539,142	0.28
M I Homes 4.95% 20-01.02.28	2,200,000	USD	2,216,500	2,057,858	0.38
Macy S Reta 6.125% 22-15.03.32	3,550,000	USD	3,518,937	3,113,243	0.57
Magic Merge 7.875% 21-01.05.29	2,000,000	USD	1,385,000	1,356,180	0.25
Mozart Debt 3.875% 21-01.04.29	950,000	USD	793,250	822,235	0.15
Mpt 2.55% 19-05.12.23	725,000	GBP	880,042	890,363	0.16
Mpt 3.692% 19-05.06.28	1,350,000	GBP	1,720,195	1,188,227	0.22
Navient 9.375% 23-25.07.30	2,200,000	USD	2,174,750	2,191,156	0.40
Neptune 9.29% 22-15.04.29	1,400,000	USD	1,295,000	1,288,294	0.24
New Frtrss 6.75% 20-15.09.25 144a	3,800,000	USD	3,809,500	3,567,212	0.65
Nexstar 5.625% 19-15.07.27 144a	1,615,000	USD	1,684,917	1,508,830	0.28
Ngl En Op/F 7.50% 21-01.02.26	1,700,000	USD	1,711,743	1,676,166	0.31
Nine Energ 13.0% 23-01.02.28	1,000,000	USD	950,000	895,385	0.17
Nustar 5.75% 20-01.10.25	1,300,000	USD	1,312,187	1,275,742	0.23
Nxtera Oper 3.875% 19-15.10.26 144a	2,925,000	USD	2,923,570	2,724,111	0.50
Olympus Wat 6.25% 21-01.10.29	900,000	USD	690,750	651,591	0.12
Olympus Wat 9.625% 23-15.11.28	1,650,000	EUR	1,796,603	1,735,507	0.32
Olympus Wat 9.75% 23-15.11.28	2,700,000	USD	2,700,000	2,626,830	0.48

\* See Note 1

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND GLOBAL HIGH YIELD FUND\*

### Securities portfolio (continued) as at 30 June 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
Onemain 3.50% 21-15.01.27	2,000,000	USD	1,669,375	1,721,620	0.32
Organon 4.125% 21-30.04.28 144a	2,590,000	USD	2,451,475	2,305,514	0.42
Pilgrims Pr 4.25% 22-15.04.31	1,900,000	USD	1,588,875	1,626,590	0.30
Pmhc Ii 9.0% 22-15.02.30	1,900,000	USD	1,681,500	1,455,875	0.27
Prime Sec 3,375% 20-31.08.27 144a	1,700,000	USD	1,706,375	1,500,437	0.27
Prime Sec 5.25% 19-15.04.24 144a	1,842,000	USD	1,842,000	1,829,530	0.33
Prime Sec 5.75% 19-15.04.26 144a	1,850,000	USD	1,887,000	1,816,829	0.33
Range Resou 8.25% 21-15.01.29	775,000	USD	815,688	806,806	0.15
Scih Salt H 4.875% 01.05.28 144A	2,950,000	USD	2,584,938	2,650,428	0.49
Sealed Air 6.875% 15.07.33 144A	2,400,000	USD	2,247,000	2,503,344	0.46
Sierracol E 6.0% 15.06.28 Regs	1,800,000	USD	1,787,400	1,320,408	0.24
Sirius Xm R 5% 17-01.08.27 144a	1,500,000	USD	1,586,250	1,396,875	0.26
Six Flags E 7.25% 23-15.05.31	2,550,000	USD	2,530,824	2,487,270	0.46
Sonic Auto 4.875% 21-15.11.31	1,000,000	USD	1,003,125	818,810	0.15
Spectrum Br 5% 19-01.10.29 144a	1,850,000	USD	1,749,644	1,659,913	0.31
Sthwest En 5.375% 21-01.02.29	2,845,000	USD	2,699,775	2,686,363	0.49
Summer Bc B 5.50% 21-31.10.26	1,550,000	USD	1,323,313	1,325,793	0.24
Swf Escrow 6.50% 21-01.10.29	1,300,000	USD	1,300,000	780,037	0.14
Talos Produ 12% 21-15.01.26	2,650,000	USD	2,451,947	2,785,335	0.51
Tempur Seal 4.0% 21-15.04.29	1,725,000	USD	1,688,641	1,491,711	0.27
Tenet Health 6.125% 22-15.6.30	1,500,000	USD	1,395,000	1,476,210	0.27
Tenet Hlthc 6.75% 23-15.05.31	1,400,000	USD	1,400,000	1,407,952	0.26
Terraform 4.75% 19-15.01.30	2,498,000	USD	2,531,351	2,208,432	0.40
Tibco 6.50% 22-31.03.29 144A	1,500,000	USD	1,329,375	1,339,020	0.25
Tllgrss Enr 6.0% 20-31.12.30	2,975,000	USD	3,013,130	2,620,975	0.48
Transdigm 4.625% 21-15.01.29	3,100,000	USD	2,782,250	2,760,705	0.51
Transdigm 6.75% 15.08.28 144A	1,000,000	USD	1,000,000	1,006,710	0.18
Unifrax Esc 5.25% 21-30.09.28 144a	1,700,000	USD	1,722,313	1,233,605	0.23
Uniti Group 10.50% 23-15.02.28	1,750,000	USD	1,680,000	1,736,001	0.32
Venture Glo 8.125% 23-01.06.28 144A	2,525,000	USD	2,525,000	2,543,837	0.47
Wesco 7.125% 20-15.06.25 144a	2,900,000	USD	2,931,164	2,932,364	0.54
Windsor Hol 8.50% 15.06.30 144A	1,650,000	USD	1,646,875	1,646,040	0.30
Windstream 7.75% 20-15.08.28 144A	1,550,000	USD	1,290,375	1,285,683	0.24
Zf Na Capit 4.75% 15-29.04.25	1,675,000	USD	1,612,188	1,638,770	0.30
			<b>194,019,507</b>	<b>182,497,307</b>	<b>33.44</b>
<b>Total - Bonds</b>			<b>296,933,109</b>	<b>277,007,471</b>	<b>50.76</b>
<b>Total - Securities traded on another regulated market</b>			<b>296,933,109</b>	<b>277,007,471</b>	<b>50.76</b>
<b>Other securities</b>					
<b>Bonds</b>					
<b>Netherlands</b>					
Summer Bid 18.75% 17.11.25 /Pik	1,400,000	EUR	1,636,637	1,653,488	0.30
			<b>1,636,637</b>	<b>1,653,488</b>	<b>0.30</b>
<b>United States of America</b>					
Clydesdale 6.625% 22-15.04.29	1,375,000	USD	1,387,604	1,318,735	0.24
Mauser 9.25% 23-15.04.27 144A	2,800,000	USD	2,667,538	2,599,436	0.48

\* See Note 1

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND GLOBAL HIGH YIELD FUND\*

### Securities portfolio (continued) as at 30 June 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
Tenet Hlthc 5.125% 19-01.11.27	4,075,000	USD	4,128,543	3,895,292	0.71
Trinity Ind 7.75% 23-15.07.28	1,030,000	USD	1,035,800	1,036,438	0.19
			<b>9,219,485</b>	<b>8,849,901</b>	<b>1.62</b>
<b>Total - Bonds</b>			<b>10,856,122</b>	<b>10,503,389</b>	<b>1.92</b>
<b>Total – Other securities</b>			<b>10,856,122</b>	<b>10,503,389</b>	<b>1.92</b>
<b>TOTAL SECURITIES PORTFOLIO</b>			<b>569,076,842</b>	<b>528,665,937</b>	<b>96.87</b>

\* See Note 1

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND GLOBAL HIGH YIELD FUND\*

### Geographical and sector breakdown of the securities portfolio as at 30 June 2023

(figures in per cent of net assets)

Geographic breakdown	%	Sector breakdown	%
United States of America	49.25	Holding and finance companies	28.47
Netherlands	7.24	Fuel	11.56
Luxembourg	5.52	Communication	6.62
France	3.90	Leisure	4.25
United Kingdom	3.53	Banks, credit institutions	4.14
Germany	3.48	Chemicals	3.42
Canada	3.22	Transportation	3.26
Italy	2.69	Healthcare education & social service providers	3.20
Mexico	2.17	Building, construction materials	3.15
Bermuda	1.48	Mechanics, machinery	2.65
Panama	1.47	Packaging and container industry	2.54
Australia	1.42	Pharmaceuticals and cosmetics	2.22
Ireland	1.39	Internet software	2.12
Cayman Islands	1.31	Non-ferrous metals	2.00
Japan	1.09	Mining industry	1.78
Supranational	0.81	Services	1.76
Spain	0.79	Real estate companies	1.73
Czech Republic	0.69	Food, alcoholic beverages	1.71
Colombia	0.68	Electronics and electronic equipment	1.67
Poland	0.60	Consumer goods	1.57
Liberia	0.59	Energy and water supply	1.51
Greece	0.42	Retail	1.07
Romania	0.38	Agriculture and fishing	0.91
Argentina	0.37	Aviation technology	0.88
South Africa	0.37	Other	0.66
Jersey	0.33	Automotive industry	0.61
Turkey	0.33	Precious metals	0.54
Mauritius	0.27	Rubber and tyres	0.51
India	0.25	Business buildings	0.36
Virgin Islands	0.25		<b>96.87</b>
Belgium	0.23		
Chile	0.18		
Malta	0.17		
	<b>96.87</b>		

\* See Note 1



# FISCH Umbrella Fund

## FISCH BOND GLOBAL CORPORATES FUND

### Securities portfolio as at 30 June 2023

(figures in EUR)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Officially listed securities</b>					
<b>Bonds</b>					
<b>Australia</b>					
Macquarie G 5.887% 23-15.06.34	1,025,000	USD	957,545	922,340	0.31
Santos Fin 5.25% 19-13.03.29	2,400,000	USD	2,196,802	2,075,461	0.70
Wool 0.375 15.11.28	1,100,000	EUR	1,090,763	912,307	0.31
			<b>4,245,110</b>	<b>3,910,108</b>	<b>1.32</b>
<b>Cayman Islands</b>					
Alibaba Grp 3.15% 21-09.02.51	800,000	USD	514,815	473,833	0.16
Alibaba Grp 4% 17-06.12.37	400,000	USD	285,673	305,888	0.10
Ck Hutchiso 1.25% 18-13.04.25	1,000,000	EUR	944,220	947,030	0.32
Enn Energy 4.625% 22-17.05.27	1,100,000	USD	1,026,555	980,099	0.33
Meituan Dnp 3.05% 20-28.10.30	850,000	USD	631,134	617,735	0.21
Sands China Step 18-08.08.28	1,500,000	USD	1,311,408	1,310,403	0.45
Tencent 3.925% 18-19.01.38 Regs	1,375,000	USD	1,109,890	1,036,493	0.35
			<b>5,823,695</b>	<b>5,671,481</b>	<b>1.92</b>
<b>Chile</b>					
Alfa Des 4.55% 27.09.51 /Pool	1,000,000	USD	713,278	671,695	0.23
Inver Cmpe 3.0% 21-06.04.31	1,000,000	USD	760,400	753,602	0.25
			<b>1,473,678</b>	<b>1,425,297</b>	<b>0.48</b>
<b>Denmark</b>					
Tdc Net As 6.50% 23-01.06.31	760,000	EUR	759,901	760,144	0.26
			<b>759,901</b>	<b>760,144</b>	<b>0.26</b>
<b>Germany</b>					
Allianz 4.597% 22-07.09.38	1,100,000	EUR	1,096,951	1,071,961	0.36
Deut Bk 5% 05.09.30/Fix To Flt Regs	1,500,000	EUR	1,442,092	1,447,650	0.49
Gruenenthal 4.125% 21-15.05.28	700,000	EUR	635,250	652,064	0.22
Gruenenthal 6.75% 23-15.05.30	550,000	EUR	551,750	563,068	0.19
Rwe Ag 2.75% 22-24.05.30 Regs	1,300,000	EUR	1,192,100	1,197,040	0.41
			<b>4,918,143</b>	<b>4,931,783</b>	<b>1.67</b>
<b>France</b>					
Accor 2.625% 19-Perp	1,000,000	EUR	912,300	944,400	0.32
Bfcm 0.625% 21-03.11.28	2,100,000	EUR	1,727,250	1,723,218	0.58
Cred Agric 4.25% 23-11.07.29	2,000,000	EUR	1,989,000	1,987,700	0.67
Engie 3.625% 23-11.01.30 Regs	1,200,000	EUR	1,195,912	1,189,476	0.40
Nexans 5.50% 23-05.04.28	300,000	EUR	300,000	308,643	0.10
Sfr Group 5.875% 18-01.02.27	1,225,000	EUR	1,238,512	1,023,500	0.35
Socgen 6.446% 23-10.01.29 144A	4,000,000	USD	3,794,950	3,678,057	1.25
Tereos Fin 7.25% 23-15.04.28	925,000	EUR	922,700	944,351	0.32
Vallourec 8.5% 21-30.06.26	1,000,000	EUR	991,900	1,000,940	0.34
			<b>13,072,524</b>	<b>12,800,285</b>	<b>4.33</b>
<b>United Kingdom</b>					
Anglo Amer 2.625% 20-10.09.30	2,850,000	USD	2,274,382	2,158,085	0.73
Barclays 6.224% 23-09.05.34	2,190,000	USD	2,025,415	2,000,809	0.68
Bpcm 3.25% 20-Perp	2,300,000	EUR	2,125,630	2,126,718	0.72
Hsbc Hldg 6% 15-Perp	900,000	EUR	886,500	896,526	0.30

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND GLOBAL CORPORATES FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in EUR)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
Hsbc Hldg 6.254% 23-09.03.34	1,100,000	USD	1,047,327	1,031,994	0.35
Lsega Fin P 2.0% 21-06.04.28	2,400,000	USD	2,031,725	1,890,610	0.64
Petra Dmnds 10.5% 08.03.26 /Pik	700,000	USD	804,990	754,061	0.26
Std 7.767% 22-16.11.28 144A	3,600,000	USD	3,543,776	3,502,163	1.18
Vodafone 2.625% 20-27.08.80	2,600,000	EUR	2,381,134	2,347,332	0.79
Vodafone 8.0% 23-30.08.86 Regs	1,000,000	GBP	1,141,199	1,151,696	0.39
			<b>18,262,078</b>	<b>17,859,994</b>	<b>6.04</b>
<b>India</b>					
Bharti Airt 4.375% 15-10.06.25	850,000	USD	827,093	758,058	0.25
Jsw Steel 5.05% 21-05.04.32 Regs	700,000	USD	592,255	520,842	0.18
Rural Elec 5.625% 23-11.04.28	1,100,000	USD	1,008,765	997,451	0.34
Summit Di 2.875% 12.08.31 Regs	850,000	USD	674,035	617,867	0.21
			<b>3,102,148</b>	<b>2,894,218</b>	<b>0.98</b>
<b>Indonesia</b>					
Indofood 3.398% 21-09.06.31	1,400,000	USD	1,086,135	1,086,880	0.37
			<b>1,086,135</b>	<b>1,086,880</b>	<b>0.37</b>
<b>Ireland</b>					
Aercap Irel 3.0% 21-29.10.28	2,750,000	USD	2,286,570	2,186,767	0.74
Bk of I 5% 23-04.07.31 Regs	900,000	EUR	897,138	899,838	0.31
Linde Plc 3.375% 23-12.06.29	1,000,000	EUR	996,420	993,950	0.34
Vodafone 4.0% 23-10.02.43 Regs	800,000	EUR	791,360	757,088	0.25
			<b>4,971,488</b>	<b>4,837,643</b>	<b>1.64</b>
<b>Italy</b>					
Autostrade 2.0% 21-15.01.30	1,000,000	EUR	838,380	841,970	0.28
			<b>838,380</b>	<b>841,970</b>	<b>0.28</b>
<b>Japan</b>					
Denso Corp 1.239% 21-16.09.26 Regs	2,100,000	USD	1,776,922	1,693,493	0.57
Softbank 3.125% 21-06.01.25	1,000,000	USD	859,609	864,345	0.29
Sumibk 1.902% 21-17.09.28	3,525,000	USD	2,848,766	2,706,625	0.92
Takeda Phar 2.05% 20-31.03.30	3,700,000	USD	3,032,807	2,800,367	0.95
			<b>8,518,104</b>	<b>8,064,830</b>	<b>2.73</b>
<b>Canada</b>					
Bmo 3.088% 22-10.01.37	700,000	USD	573,193	503,044	0.17
Bmo 5.203% 23-01.02.28	2,400,000	USD	2,276,331	2,193,525	0.74
Canadian 5.001% 23-28.04.28	2,800,000	USD	2,554,898	2,523,029	0.85
Cenovus Egy 5.25% 17-15.06.37	900,000	USD	798,965	761,502	0.26
Enbridge 5.5% 17-15.07.77	990,000	USD	844,710	806,637	0.27
Nutrien 4.2% 19-01.04.29	1,550,000	USD	1,413,763	1,343,840	0.46
Tor Dom Bk 3.631% 22-13.12.29	1,700,000	EUR	1,701,567	1,644,053	0.56
			<b>10,163,427</b>	<b>9,775,630</b>	<b>3.31</b>
<b>Colombia</b>					
Ecopetrol 5.875% 14-28.05.45	1,000,000	USD	641,139	626,297	0.21
			<b>641,139</b>	<b>626,297</b>	<b>0.21</b>
<b>Luxembourg</b>					
Eig Pearl 3.545% 31.08.36/Pool Regs	1,600,000	USD	1,379,984	1,254,600	0.42
Ingersoll-R 3.8% 19-21.03.29	2,450,000	USD	2,200,963	2,113,894	0.72

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND GLOBAL CORPORATES FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in EUR)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
Logicor Fin 1.625% 22-17.01.30	800,000	EUR	594,400	594,048	0.20
Medtrmc 0.375% 20-15.10.28	1,550,000	EUR	1,309,487	1,312,710	0.44
Millicom 6.25% 19-25.03.29/Pool	1,200,000	USD	1,021,620	888,174	0.30
Tcom It Cap 7.2% 06-18.07.36	1,250,000	USD	1,053,155	991,716	0.34
			<b>7,559,609</b>	<b>7,155,142</b>	<b>2.42</b>
<b>Mexico</b>					
Alpek 4.25% 19-18.09.29 Regs	1,200,000	USD	1,054,411	984,682	0.33
Cemex 9.125% 23-Perp	1,050,000	USD	981,626	976,202	0.33
			<b>2,036,037</b>	<b>1,960,884</b>	<b>0.66</b>
<b>Netherlands</b>					
Goodyear 2.75% 21-15.08.28	800,000	EUR	687,000	675,864	0.23
Prosus 2.778% 22-19.01.34 Regs	1,150,000	EUR	882,625	849,183	0.29
Telefonica 2.88% 21-Perp	1,200,000	EUR	1,092,814	1,012,620	0.34
Teva Pharmc 4.375% 21-09.05.30	2,000,000	EUR	1,837,350	1,711,140	0.58
Toyota NI 3.375% 23-13.01.26	2,600,000	EUR	2,570,100	2,564,172	0.87
Upc Hold 3.875% 17-15.06.29 Regs	825,000	EUR	841,500	665,296	0.23
Vivat Nv 5.375% 22-31.08.32	1,600,000	EUR	1,508,575	1,483,872	0.50
Vz Vendor 2.875% 20-15.01.29	825,000	EUR	825,000	636,100	0.21
			<b>10,244,964</b>	<b>9,598,247</b>	<b>3.25</b>
<b>Norway</b>					
Var Energi 5.50% 04.05.29 Regs	1,500,000	EUR	1,496,421	1,497,075	0.51
			<b>1,496,421</b>	<b>1,497,075</b>	<b>0.51</b>
<b>Saudi Arabia</b>					
Saudi Oil 3.25% 20-24.11.50 Regs	1,600,000	USD	1,135,582	1,023,619	0.35
			<b>1,135,582</b>	<b>1,023,619</b>	<b>0.35</b>
<b>Switzerland</b>					
Cs Group 7.75% 01.03.29 Regs	1,475,000	EUR	1,436,218	1,637,545	0.56
Ubs Group 7% 15-Perp	950,000	USD	933,453	830,924	0.28
Zuercher Kb 2.75% 23-19.04.28	1,200,000	CHF	1,217,020	1,235,576	0.42
Zuercher2.02% 22-13.04.28 Regs	900,000	EUR	886,491	816,984	0.27
			<b>4,473,182</b>	<b>4,521,029</b>	<b>1.53</b>
<b>Singapore</b>					
Pfizer Invs 4.65% 23-19.05.30	1,750,000	USD	1,607,604	1,576,444	0.53
			<b>1,607,604</b>	<b>1,576,444</b>	<b>0.53</b>
<b>Spain</b>					
Caixabank 6.25% 22-23.02.33	1,600,000	EUR	1,605,522	1,611,424	0.54
Cellnex Tel 1.875% 20-26.06.29	1,700,000	EUR	1,460,759	1,438,540	0.49
			<b>3,066,281</b>	<b>3,049,964</b>	<b>1.03</b>
<b>South Korea</b>					
Gs-Caltex 4.50% 22-05.01.26	900,000	USD	822,118	797,065	0.27
Naver Corp 1.50% 21-29.03.26	1,450,000	USD	1,214,118	1,187,724	0.40
			<b>2,036,236</b>	<b>1,984,789</b>	<b>0.67</b>

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND GLOBAL CORPORATES FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in EUR)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Thailand</b>					
Gc Treasr C 5.20% 22-30.03.52	800,000	USD	692,885	626,567	0.21
Thaioil Trs 3.50% 19-17.10.49	1,500,000	USD	1,055,517	868,776	0.29
			<b>1,748,402</b>	<b>1,495,343</b>	<b>0.50</b>
<b>Czech Republic</b>					
Sazka Group 3.875% 15.02.27 Regs	550,000	EUR	553,266	517,984	0.17
			<b>553,266</b>	<b>517,984</b>	<b>0.17</b>
<b>United States of America</b>					
Abbvie 3.20% 20-21.11.29	1,900,000	USD	1,573,183	1,573,134	0.53
Aep Tex 5.40% 23-01.06.33	1,200,000	USD	1,089,146	1,094,200	0.37
Am Express 5.043% 23-01.05.34	600,000	USD	543,306	537,146	0.18
Amgen 5.25% 23-02.03.30	3,500,000	USD	3,266,496	3,211,627	1.09
Anheuser-Bu 4.90% 19-01.02.46	2,600,000	USD	2,646,749	2,278,777	0.77
Anthem Inc 1.50% 21-15.03.26	1,314,000	USD	1,109,371	1,089,006	0.37
Apache Corp 7.95% 96-15.04.26	550,000	USD	568,206	521,638	0.18
Apple Inc 4.10% 22-08.08.62	475,000	USD	446,928	381,358	0.13
At&T Inc 3.85% 20-01.06.60	700,000	USD	494,300	465,978	0.16
Bac 2.651% 21-11.03.32	6,100,000	USD	4,688,935	4,626,886	1.57
Bny Mellon 4.596% 22-26.07.30	1,600,000	USD	1,440,423	1,415,010	0.48
Booking Hld 4.25% 22-15.05.29	1,600,000	EUR	1,646,723	1,623,376	0.55
Byr Us 4.375% 18-15.12.28 144A	1,750,000	USD	1,689,135	1,520,623	0.52
Charter Com 4.80% 19-01.03.50	1,000,000	USD	739,022	690,971	0.23
Citigrp 6.174% (Frm) 25.05.34	1,600,000	USD	1,481,619	1,477,837	0.50
Crown Castle 5.10% 23-01.05.33	1,200,000	USD	1,087,056	1,081,078	0.37
Cvs Health 4.78% 18-25.03.38	600,000	USD	574,270	506,409	0.17
Cvs Health 5.125% 23-21.02.30	1,200,000	USD	1,115,730	1,092,638	0.37
Cvs Health 5.875% 23-01.06.53	1,300,000	USD	1,205,574	1,220,761	0.41
Digital Eur 2.5% 19-16.01.26	575,000	EUR	537,591	535,883	0.18
Dt. Postbk Fd Iii Frn 05-Perp	850,000	EUR	727,500	597,210	0.20
Duke Energy 4.50% 22-15.08.32	2,200,000	USD	1,962,252	1,900,126	0.64
Enterp Prod 5.35% 23-31.01.33	2,800,000	USD	2,649,641	2,607,901	0.88
Equinix 3.20% 19-18.11.29	1,700,000	USD	1,370,479	1,370,689	0.46
Eversrc Nrg 5.125% 23-15.05.33	1,960,000	USD	1,772,885	1,768,940	0.60
Exelon Corp 4.05% 20-15.04.30	1,050,000	USD	1,013,087	901,316	0.31
Expedia 3.25% 20-15.02.30	1,400,000	USD	1,120,524	1,116,227	0.38
Ford Mc 6.80% 23-12.05.28	1,900,000	USD	1,729,687	1,745,858	0.59
General Mtr 0.60% 21-20.05.27	2,200,000	EUR	1,893,980	1,897,874	0.64
Gs 4.223% 18-01.05.29	4,000,000	USD	3,493,351	3,461,998	1.17
Hca 5.5% 17-15.06.47	700,000	USD	595,789	602,905	0.21
Hca 5.625% 18-01.09.28	1,400,000	USD	1,398,178	1,282,585	0.43
Hj Heinz Co 2.25% 16-25.05.28	2,000,000	EUR	1,852,330	1,851,260	0.63
Hyatt St-Up 20-23.04.30	1,400,000	USD	1,277,563	1,287,564	0.43
Hyund Cap 1.50% 21-15.6.26 Regs	2,100,000	USD	1,776,486	1,700,942	0.58
Intel Corp 4.875% 23-10.02.28	1,600,000	USD	1,467,382	1,460,092	0.49
Intercontin 4.60% 22-15.03.33	2,100,000	USD	1,937,170	1,863,630	0.63
Jpmorgan Ch 4.565% 22-14.06.30	3,200,000	USD	2,841,392	2,816,675	0.95
Kimco Realt 2.25% 21-01.12.31	1,000,000	USD	712,119	713,346	0.24
Kosmos 7.50% 21-01.03.28	950,000	USD	804,481	723,332	0.24
Lowe S Com 3.7% 16-15.04.46	800,000	USD	615,144	560,411	0.19
Mcdonalds 2.375% 22-31.05.29	1,300,000	EUR	1,276,844	1,207,986	0.41
Merck 5.0% 23-17.05.53	825,000	USD	746,043	764,958	0.26

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND GLOBAL CORPORATES FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in EUR)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
Metlife 4.55% 20-23.03.30	2,000,000	USD	1,797,144	1,792,081	0.61
Molson Coor 1.25% 16-15.07.24	3,000,000	EUR	2,906,100	2,904,420	0.98
Morgan Stan 0.985% 20-10.12.26	2,500,000	USD	2,023,444	2,043,103	0.69
Morgan Stan 4.656% 23-02.03.29	3,175,000	EUR	3,188,500	3,192,812	1.08
Mosaic 4.05% 17-15.11.27	2,200,000	USD	2,059,783	1,919,908	0.65
Ndaq 5.55% 23-15.02.34	1,200,000	USD	1,105,861	1,102,592	0.37
Netflix 3.625% 19-15.06.30	2,500,000	EUR	2,648,221	2,385,500	0.80
Occidental 6.625% 20-01.09.30	2,800,000	USD	2,757,821	2,666,211	0.90
Paa 4.3% 12-31.01.43	600,000	USD	426,356	411,663	0.14
Pepsico 0.75% 19-18.03.27	2,500,000	EUR	2,268,575	2,259,975	0.76
Prologis Eu 1.0% 22-08.02.29	2,300,000	EUR	1,938,704	1,914,842	0.65
Schlumber 3.9% 19-17.05.28	1,200,000	USD	1,130,392	1,036,674	0.35
South Cali 5.70% 23-01.03.53	750,000	USD	703,522	688,941	0.23
Sprint Cap.Corp 6.875% 98-28	1,800,000	USD	1,881,080	1,748,755	0.59
Targa Res 6.50% 23-15.02.53	900,000	USD	835,743	842,890	0.29
The Kraft 4.375% 16-01.06.46	650,000	USD	558,310	507,649	0.17
T-Mobile Us 2.625% 21-15.02.29	3,200,000	USD	2,634,037	2,549,412	0.86
T-Mobile Us 4.95% 23-15.03.28	1,350,000	USD	1,255,349	1,217,153	0.41
Tsmc Arizon 1.75% 21-25.10.26	2,500,000	USD	2,084,809	2,044,065	0.69
Utd Rent Na 6.0% 22-15.12.29	1,700,000	USD	1,596,135	1,555,477	0.53
Verizon Com 2.55% 21-21.03.31	1,775,000	USD	1,540,123	1,358,062	0.46
Vmware Inc 4.70% 20-15.05.30	2,500,000	USD	2,276,594	2,186,962	0.74
Waste Mngt 2.0% 21-01.06.29	2,000,000	USD	1,640,425	1,567,699	0.53
Wellpoint 6.375% 07-15.06.37	900,000	USD	946,297	890,480	0.30
			<b>105,181,395</b>	<b>101,935,487</b>	<b>34.47</b>
<b>Total - Bonds</b>			<b>219,014,929</b>	<b>211,802,567</b>	<b>71.63</b>
<b>Total - Officially listed securities</b>			<b>219,014,929</b>	<b>211,802,567</b>	<b>71.63</b>
<b>Securities traded on another regulated market</b>					
<b>Bonds</b>					
<b>Australia</b>					
Nemau 3.25% 20-13.05.30 144A	2,200,000	USD	1,774,602	1,775,507	0.60
			<b>1,774,602</b>	<b>1,775,507</b>	<b>0.60</b>
<b>Cayman Islands</b>					
Mgm China 5.25% 20-18.06.25	1,000,000	USD	884,925	880,788	0.30
			<b>884,925</b>	<b>880,788</b>	<b>0.30</b>
<b>Chile</b>					
E Cl 4.5% 14-29.01.25	650,000	USD	606,903	577,588	0.20
			<b>606,903</b>	<b>577,588</b>	<b>0.20</b>
<b>Germany</b>					
Dresdner Fd 8.151% 99-31 144a	550,000	USD	650,774	539,534	0.18
			<b>650,774</b>	<b>539,534</b>	<b>0.18</b>
<b>France</b>					
Axa Paris 6.379%(Frm) 06-Perp	650,000	USD	807,674	634,224	0.21
Bnpp 5.198% 19-10.01.30	1,600,000	USD	1,413,452	1,415,831	0.48
			<b>2,221,126</b>	<b>2,050,055</b>	<b>0.69</b>

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND GLOBAL CORPORATES FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in EUR)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>United Kingdom</b>					
Csl Finance 4.05% 22-27.04.29	2,400,000	USD	2,205,697	2,086,350	0.71
Harbour Ener 5.50% 21-15.10.26	350,000	USD	302,755	294,831	0.10
Macqu 8.375% 23-01.05.28 144A	750,000	USD	690,167	696,036	0.23
			<b>3,198,619</b>	<b>3,077,217</b>	<b>1.04</b>
<b>Indonesia</b>					
Pln 3.375% 19-05.02.30	1,200,000	USD	1,021,858	969,261	0.33
			<b>1,021,858</b>	<b>969,261</b>	<b>0.33</b>
<b>Ireland</b>					
Aercap Irel 5.75% 23-06.06.28	1,175,000	USD	1,084,702	1,068,895	0.36
C&W Sr 6.875% 17-15.09.27 Regs	600,000	USD	543,846	478,636	0.17
			<b>1,628,548</b>	<b>1,547,531</b>	<b>0.53</b>
<b>Japan</b>					
Mit Ufj Fin 5.422% 23-22.02.29	2,375,000	USD	2,199,080	2,154,741	0.73
			<b>2,199,080</b>	<b>2,154,741</b>	<b>0.73</b>
<b>Jersey</b>					
Hsbc Cap.10.176%00-Perp 144a	1,331,000	USD	1,867,256	1,508,056	0.51
			<b>1,867,256</b>	<b>1,508,056</b>	<b>0.51</b>
<b>Canada</b>					
Alim Couche 3.55% 17-26.07.27 144A	2,550,000	USD	2,216,973	2,167,640	0.73
Bombardier 7.50% 23-01.02.29	675,000	USD	632,530	612,988	0.21
Hudbay Min 6.125% 20-01.04.29	800,000	USD	687,939	676,209	0.23
Rogers Com 3.20% 22-15.03.27	1,450,000	USD	1,312,407	1,234,179	0.42
Taseko Mine 7.0% 21-15.02.26	1,200,000	USD	1,046,427	1,009,144	0.34
			<b>5,896,276</b>	<b>5,700,160</b>	<b>1.93</b>
<b>Luxembourg</b>					
Acu Petrole 7.50% 13.01.32/Pool	800,000	USD	653,268	629,058	0.21
			<b>653,268</b>	<b>629,058</b>	<b>0.21</b>
<b>Mexico</b>					
Bbva Bancom 8.45% 23-29.06.38	800,000	USD	733,645	734,005	0.25
Grupo Axo 5.75% 21-08.06.26	800,000	USD	685,673	634,530	0.21
			<b>1,419,318</b>	<b>1,368,535</b>	<b>0.46</b>
<b>Netherlands</b>					
Enel Fin 5.0% 22-15.06.32	3,450,000	USD	3,072,733	2,991,128	1.01
Lundin Ener 2.0% 21-15.07.26	1,446,000	USD	1,216,239	1,191,115	0.40
Nxp Bv/Nxp 3.15% 22-01.05.27	2,300,000	USD	2,114,615	1,943,152	0.66
Rabobk Ln 3.649% 06.04.28 144A	1,700,000	USD	1,505,010	1,444,953	0.49
Villa Dutch 9.0% 22-03.11.29	300,000	EUR	278,478	296,985	0.10
			<b>8,187,075</b>	<b>7,867,333</b>	<b>2.66</b>
<b>Austria</b>					
Suzano Aust 3.125% 21-15.01.32	900,000	USD	663,404	659,838	0.22
			<b>663,404</b>	<b>659,838</b>	<b>0.22</b>

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND GLOBAL CORPORATES FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in EUR)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Switzerland</b>					
Cs Group 6.442% 11.08.28 144A	4,300,000	USD	4,043,069	3,971,411	1.34
			<b>4,043,069</b>	<b>3,971,411</b>	<b>1.34</b>
<b>Singapore</b>					
Medco Laure 6.95% 12.11.28 Regs	950,000	USD	800,093	802,554	0.27
			<b>800,093</b>	<b>802,554</b>	<b>0.27</b>
<b>Spain</b>					
Santander 4.175% 22-24.03.28	2,600,000	USD	2,220,777	2,226,348	0.75
			<b>2,220,777</b>	<b>2,226,348</b>	<b>0.75</b>
<b>United States of America</b>					
Aethon Unit 8.25% 21-15.02.26	1,150,000	USD	1,063,132	1,039,290	0.35
Albertsons 3.50% 20-15.03.29 144A	1,700,000	USD	1,371,413	1,353,362	0.46
Ashland 3.375% 21-01.09.31 144A	1,400,000	USD	1,076,334	1,022,770	0.35
Ashtead Cap 5.55% 30.05.33 144A	1,600,000	USD	1,454,994	1,430,189	0.48
Avis Budget 5.75% 19-15.07.27	800,000	USD	691,908	703,743	0.24
Broadcom 4.926% 22-15.05.37 144A	581,000	USD	584,764	481,314	0.16
Callon Petroleum Co 7.5% 144A	900,000	USD	794,299	781,886	0.27
Carrier 2.722% 20-15.02.30	1,650,000	USD	1,319,320	1,301,731	0.44
Centene Esc 3.375% 20-15.02.30	2,700,000	USD	2,181,995	2,127,902	0.72
Chen Eng 4.50% 20-01.10.29	1,700,000	USD	1,464,796	1,426,863	0.48
Cheniere Co 5.125% 17-30.06.27	1,000,000	USD	1,002,199	901,072	0.30
Cleveland 6.75% 23-15.04.30	1,000,000	USD	913,106	884,803	0.30
Comcast 2.887% 22-01.11.51	1,250,000	USD	918,413	768,985	0.26
Cont Res 2.268% 21-15.11.26	1,000,000	USD	854,373	815,848	0.28
Coty Inc 5.0% 21-15.04.26 144A	1,550,000	USD	1,375,604	1,368,404	0.46
Diamondback 6.25% 22-15.03.33	1,600,000	USD	1,593,857	1,516,817	0.51
Encino Acqu 8.50% 21-01.05.28	600,000	USD	510,006	502,191	0.17
Enlink Midst 6.50% 22-01.09.30	950,000	USD	867,981	869,681	0.29
Ge Hlth 5.857% 23-15.03.30	900,000	USD	889,101	846,899	0.29
Iron 5.25% 20-15.07.30 144A	875,000	USD	767,895	722,416	0.24
Magallanes 4.054% 23-15.03.29	1,325,000	USD	1,163,083	1,108,980	0.38
Mattel Inc 3.75% 21-01.04.29	1,600,000	USD	1,381,990	1,288,858	0.44
Msci Inc 3.625% 20-01.09.30	1,700,000	USD	1,355,525	1,350,105	0.46
Nestle 4.25% 22-01.10.29 144A	3,550,000	USD	3,544,180	3,170,759	1.07
Ovintiv Inc 5.65% 23-15.05.28	1,450,000	USD	1,342,586	1,303,206	0.44
Pilgrims Pr 4.25% 22-15.04.31	1,200,000	USD	950,413	941,632	0.32
Realty Inc 4.85% 23-15.03.30	850,000	USD	781,930	754,202	0.26
Sabine 5.90% 15.09.37 /Pool 144A	2,600,000	USD	2,473,288	2,408,634	0.81
Southern Co 5.70% 22-15.10.32	1,350,000	USD	1,316,161	1,281,782	0.43
Sthwest En 5.375% 21-01.02.29	850,000	USD	756,013	735,659	0.25
Venture Glo 8.125% 23-01.06.28 144A	750,000	USD	696,864	692,571	0.23
Zf Na Capit 4.75% 15-29.04.25	325,000	USD	288,746	291,449	0.10
			<b>37,746,269</b>	<b>36,194,003</b>	<b>12.24</b>
<b>Total - Bonds</b>			<b>77,683,240</b>	<b>74,499,518</b>	<b>25.19</b>
<b>Total - Securities traded on another regulated market</b>			<b>77,683,240</b>	<b>74,499,518</b>	<b>25.19</b>
<b>TOTAL SECURITIES PORTFOLIO</b>			<b>296,698,169</b>	<b>286,302,085</b>	<b>96.82</b>

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND GLOBAL CORPORATES FUND

### Geographical and sector breakdown of the securities portfolio as at 30 June 2023

(figures in per cent of net assets)

Geographic breakdown	%	Sector breakdown	%
United States of America	46.71	Holding and finance companies	27.74
United Kingdom	7.08	Banks, credit institutions	16.86
Netherlands	5.91	Fuel	6.63
Canada	5.24	Communication	5.50
France	5.02	Pharmaceuticals and cosmetics	4.68
Japan	3.46	Internet software	4.55
Switzerland	2.87	Energy and water supply	3.85
Luxembourg	2.63	Food, alcoholic beverages	3.46
Cayman Islands	2.22	Electronics and electronic equipment	2.37
Ireland	2.17	Healthcare education & social service providers	2.32
Australia	1.92	Real estate companies	1.98
Germany	1.85	Leisure	1.91
Spain	1.78	Chemicals	1.85
Mexico	1.12	Tobacco and spirits	1.75
India	0.98	Insurers	1.68
Singapore	0.80	Retail	1.44
Indonesia	0.70	Mechanics, machinery	1.03
Chile	0.68	Services	0.95
South Korea	0.67	Mining industry	0.71
Jersey	0.51	Agriculture and fishing	0.64
Norway	0.51	Automotive industry	0.57
Thailand	0.50	Environment & Recycling	0.53
Saudi Arabia	0.35	Transportation	0.52
Italy	0.28	Electronic semi-conductors	0.49
Denmark	0.26	Consumer goods	0.44
Austria	0.22	Non-ferrous metals	0.34
Colombia	0.21	Building, construction materials	0.33
Czech Republic	0.17	Office equipment, computers	0.29
	<b>96.82</b>	Precious metals	0.26
		Graphics and publications	0.26
		Forest products and paper industry	0.25
		Rubber and tyres	0.23
		Aviation technology	0.23
		Investment funds	0.18
			<b>96.82</b>



# FISCH Umbrella Fund

## FISCH BOND GLOBAL IG CORPORATES FUND

### Securities portfolio as at 30 June 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Officially listed securities</b>					
<b>Bonds</b>					
<b>Australia</b>					
Santos Fin 5.25% 19-13.03.29	600,000	USD	578,276	566,082	0.56
Wool 0.375 15.11.28	550,000	EUR	643,736	497,663	0.49
			<b>1,222,012</b>	<b>1,063,745</b>	<b>1.05</b>
<b>Belgium</b>					
Anheu Busc 2.875% 20-02.04.32	400,000	EUR	397,756	412,114	0.41
			<b>397,756</b>	<b>412,114</b>	<b>0.41</b>
<b>Cayman Islands</b>					
Alibaba Grp 4% 17-06.12.37	300,000	USD	221,250	250,293	0.25
Ck Hutchiso 1.25% 18-13.04.25	850,000	EUR	835,789	878,228	0.86
Tencent Hol 2.39% 20-03.06.30 Regs	250,000	USD	194,125	207,723	0.20
			<b>1,251,164</b>	<b>1,336,244</b>	<b>1.31</b>
<b>Denmark</b>					
Carls Brew 3.50% 23-26.11.26	400,000	EUR	429,460	431,918	0.42
			<b>429,460</b>	<b>431,918</b>	<b>0.42</b>
<b>Germany</b>					
Allianz 4.597% 22-07.09.38	200,000	EUR	201,110	212,638	0.21
Deut Bk 5% 05.09.30/Fix To Flt Regs	400,000	EUR	417,495	421,170	0.42
Rwe Ag 2.75% 22-24.05.30 Regs	500,000	EUR	500,888	502,296	0.49
			<b>1,119,493</b>	<b>1,136,104</b>	<b>1.12</b>
<b>France</b>					
Bfcm 0.625% 21-03.11.28	600,000	EUR	537,940	537,152	0.53
Bpce 4.75% 23-14.06.34 Regs	400,000	EUR	426,656	438,368	0.43
Cred Agric 4.25% 23-11.07.29	700,000	EUR	759,499	759,003	0.74
Engie 3.625% 23-11.01.30 Regs	700,000	EUR	765,807	757,002	0.74
Schneid El 3.25% 23-12.06.28	600,000	EUR	637,883	647,052	0.64
Socgen 6.446% 23-10.01.29 144A	850,000	USD	868,360	852,712	0.84
			<b>3,996,145</b>	<b>3,991,289</b>	<b>3.92</b>
<b>United Kingdom</b>					
Anglo Amer 3.375% 19-11.03.29 Regs	200,000	GBP	219,154	215,369	0.21
Barclays 6.224% 23-09.05.34	700,000	USD	701,053	697,725	0.68
Bpcm 3.25% 20-Perp	600,000	EUR	590,226	605,283	0.60
Hsbc Hldg 6% 15-Perp	400,000	EUR	382,535	434,716	0.43
Hsbc Hldg 6.161% 23-09.03.29	700,000	USD	703,899	706,216	0.69
Lsega Fin P 2.0% 21-06.04.28	500,000	USD	488,970	429,720	0.42
Natl Grid 5.272% 18.01.43 Regs	250,000	GBP	298,154	291,711	0.29
Rothsay 7.734% 23-16.05.33 Regs	250,000	GBP	315,387	307,826	0.30
Std 7.767% 22-16.11.28 144A	650,000	USD	698,107	689,877	0.68
Vodafone 2.625% 20-27.08.80	700,000	EUR	674,560	689,484	0.68
Vodafone 3% 16-12.08.56	300,000	GBP	223,638	213,327	0.21
Vodafone 8.0% 23-30.08.86 Regs	300,000	GBP	368,465	376,950	0.37
			<b>5,664,148</b>	<b>5,658,204</b>	<b>5.56</b>
<b>Ireland</b>					
Aercap Irel 3.0% 21-29.10.28	750,000	USD	676,358	650,662	0.64

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND GLOBAL IG CORPORATES FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
Bk of I 5% 23-04.07.31 Regs	300,000	EUR	327,456	327,241	0.32
Ge Cap Uk 5.875% 08-18.01.33 Emtn	411,000	GBP	521,136	506,562	0.50
Linde Plc 3.375% 23-12.06.29	400,000	EUR	426,926	433,760	0.43
Zurich Fina 3.0% 21-19.04.51	600,000	USD	525,031	470,562	0.46
			<b>2,476,907</b>	<b>2,388,787</b>	<b>2.35</b>
<b>Italy</b>					
Autostrade 2.0% 21-15.01.30	450,000	EUR	408,466	413,365	0.41
Isp 4.0% 23-19.05.26	625,000	EUR	678,306	675,186	0.66
			<b>1,086,772</b>	<b>1,088,551</b>	<b>1.07</b>
<b>Japan</b>					
Denso Corp 1.239% 21-16.09.26 Regs	1,150,000	USD	1,108,670	1,011,781	1.00
Takeda Phar 2.05% 20-31.03.30	1,050,000	USD	883,780	867,017	0.85
			<b>1,992,450</b>	<b>1,878,798</b>	<b>1.85</b>
<b>Canada</b>					
Bmo 5.203% 23-01.02.28	875,000	USD	878,661	872,498	0.86
Canadian 5.001% 23-28.04.28	950,000	USD	943,295	933,926	0.92
Enbridge 5.5% 17-15.07.77	310,000	USD	326,576	275,568	0.27
Nutrien 4.2% 19-01.04.29	400,000	USD	362,016	378,356	0.37
Tor Dom Bk 3.631% 22-13.12.29	925,000	EUR	970,204	975,963	0.96
			<b>3,480,752</b>	<b>3,436,311</b>	<b>3.38</b>
<b>Luxembourg</b>					
Becton Dick 0.334% 21-13.08.28	400,000	EUR	369,563	367,217	0.36
Ingersoll-R 3.8% 19-21.03.29	1,075,000	USD	1,134,115	1,011,930	0.99
Logicor Fin 1.625% 22-17.01.30	300,000	EUR	337,265	243,040	0.24
			<b>1,840,943</b>	<b>1,622,187</b>	<b>1.59</b>
<b>Netherlands</b>					
Prosus 2.778% 22-19.01.34 Regs	350,000	EUR	291,190	281,966	0.27
Toyota NI 3.625% 23-24.04.25	1,300,000	EUR	1,380,846	1,406,628	1.38
Universal-S 4.0% 23-13.06.31	425,000	EUR	451,511	462,831	0.46
Upjohn Fina 1.362% 20-23.06.27	400,000	EUR	380,298	386,314	0.38
Vivat Nv 5.375% 22-31.08.32	350,000	EUR	340,260	354,135	0.35
			<b>2,844,105</b>	<b>2,891,874</b>	<b>2.84</b>
<b>Norway</b>					
Var Energi 5.50% 04.05.29 Regs	550,000	EUR	602,756	598,880	0.59
			<b>602,756</b>	<b>598,880</b>	<b>0.59</b>
<b>Portugal</b>					
Edp 3.875% 23-26.06.28	600,000	EUR	653,713	653,991	0.64
			<b>653,713</b>	<b>653,991</b>	<b>0.64</b>
<b>Sweden</b>					
Swedbank 4.625% 23-30.05.26	550,000	EUR	593,458	596,060	0.59
			<b>593,458</b>	<b>596,060</b>	<b>0.59</b>
<b>Switzerland</b>					
Cs Group 7.75% 01.03.29 Regs	400,000	EUR	411,437	484,492	0.48
Ubs Group 7% 15-Perp	425,000	USD	446,474	405,556	0.40

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND GLOBAL IG CORPORATES FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
Zuercher Kb 2.75% 23-19.04.28	500,000	CHF	553,313	561,672	0.55
Zuercher2.02% 22-13.04.28 Regs	475,000	EUR	520,808	470,424	0.46
			<b>1,932,032</b>	<b>1,922,144</b>	<b>1.89</b>
<b>Singapore</b>					
Pfizer Invs 5.30% 23-19.05.53	600,000	USD	601,819	615,498	0.61
			<b>601,819</b>	<b>615,498</b>	<b>0.61</b>
<b>Spain</b>					
Caixabank 6.208% 23-18.01.29	400,000	USD	403,768	399,440	0.39
Cellnex Tel 1.875% 20-26.06.29	400,000	EUR	366,427	369,282	0.37
			<b>770,195</b>	<b>768,722</b>	<b>0.76</b>
<b>South Korea</b>					
Naver Corp 1.50% 21-29.03.26	700,000	USD	663,822	625,562	0.61
			<b>663,822</b>	<b>625,562</b>	<b>0.61</b>
<b>United States of America</b>					
Abbvie 2.125% 16-17.11.28	650,000	EUR	629,681	651,106	0.64
Aep Tex 5.40% 23-01.06.33	400,000	USD	397,720	397,924	0.39
Am Express 5.043% 23-01.05.34	400,000	USD	400,000	390,684	0.38
American Tc 5.50% 23-15.03.28	500,000	USD	498,470	498,130	0.49
Amgen 5.25% 23-02.03.30	1,600,000	USD	1,635,936	1,601,776	1.58
Anheuser-Bu 4.90% 19-01.02.46	800,000	USD	817,118	764,968	0.75
Anthem Inc 1.50% 21-15.03.26	600,000	USD	538,374	542,514	0.53
Aon Corp / 5.35% 23-28.02.33	450,000	USD	455,810	452,902	0.45
Apache Corp 7.95% 96-15.04.26	225,000	USD	270,000	232,816	0.23
Apple Inc 2% 15-17.09.27	1,200,000	EUR	1,266,608	1,239,380	1.22
At&T Inc 3.55% 23-18.11.25	1,000,000	EUR	1,090,577	1,078,039	1.06
At&T Inc 3.85% 20-01.06.60	300,000	USD	275,815	217,878	0.22
Bac 2.651% 21-11.03.32	2,700,000	USD	2,230,152	2,234,331	2.20
Bny Mellon 4.596% 22-26.07.30	750,000	USD	727,222	723,645	0.71
Booking Hld 4.25% 22-15.05.29	650,000	EUR	716,066	719,511	0.71
Byr Us 4.375% 18-15.12.28 144A	400,000	USD	394,816	379,200	0.37
Carolina Pw 4.2% 15-15.08.45	900,000	USD	948,448	748,845	0.74
Charter Com 4.80% 19-01.03.50	500,000	USD	412,046	376,925	0.37
Citigrp 6.174% (Frm) 25.05.34	850,000	USD	850,000	856,545	0.84
Comcast 0.25% 20-20.05.27	1,500,000	EUR	1,427,115	1,428,763	1.40
Cons Edison 5.5% 09-01.12.39	200,000	USD	262,410	197,442	0.19
Cvs Health 4.78% 18-25.03.38	375,000	USD	408,091	345,308	0.34
Cvs Health 5.125% 23-21.02.30	650,000	USD	647,837	645,703	0.63
Cvs Health 5.875% 23-01.06.53	250,000	USD	248,708	256,125	0.25
Digital Eur 2.5% 19-16.01.26	200,000	EUR	197,752	203,356	0.20
Dt. Postbk Fd Iii Frn 05-Perp	350,000	EUR	342,062	268,288	0.26
Enterp Prod 5.35% 23-31.01.33	800,000	USD	800,507	812,920	0.80
Equinix 3.20% 19-18.11.29	1,100,000	USD	1,168,471	967,626	0.95
Eversrc Nrg 5.125% 23-15.05.33	880,000	USD	878,558	866,492	0.85
General Mtr 0.60% 21-20.05.27	1,000,000	EUR	933,361	941,173	0.93
Gs 4.223% 18-01.05.29	1,800,000	USD	1,709,739	1,699,668	1.67
Hca 5.5% 17-15.06.47	300,000	USD	280,326	281,901	0.28
Hj Heinz Co 2.25% 16-25.05.28	1,300,000	EUR	1,284,413	1,312,821	1.29
Hyatt St-Up 20-23.04.30	300,000	USD	298,999	301,014	0.30
Intel Corp 4.875% 23-10.02.28	900,000	USD	906,125	896,040	0.88
Intercontin 4.60% 22-15.03.33	750,000	USD	716,797	726,150	0.71

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND GLOBAL IG CORPORATES FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
Jpmorgan Ch 4.565% 22-14.06.30	1,700,000	USD	1,636,627	1,632,527	1.61
Kimco Realt 2.25% 21-01.12.31	700,000	USD	669,826	544,782	0.54
Lowe S Com 5.75% 23-01.07.53	475,000	USD	474,373	483,479	0.48
Marathon 4.75% 14-15.09.44	300,000	USD	341,751	250,974	0.25
Merck 2.90% 21-10.12.61	200,000	USD	199,436	132,702	0.13
Merck 5.0% 23-17.05.53	300,000	USD	298,797	303,480	0.30
Metlife 4.55% 20-23.03.30	700,000	USD	685,642	684,306	0.67
Molson Coor 1.25% 16-15.07.24	700,000	EUR	729,421	739,369	0.73
Morgan Stan 0.985% 20-10.12.26	500,000	USD	447,080	445,805	0.44
Morgan Stan 4.656% 23-02.03.29	1,525,000	EUR	1,637,385	1,673,109	1.64
Morgan Stan 5.148% 22-25.01.34	400,000	EUR	456,505	458,172	0.45
Mosaic 4.05% 17-15.11.27	675,000	USD	685,546	642,668	0.63
Ndaq 5.55% 23-15.02.34	425,000	USD	427,086	426,037	0.42
Netflix 3.625% 19-15.06.30	600,000	EUR	746,493	624,619	0.61
Occidental 6.625% 20-01.09.30	700,000	USD	729,375	727,209	0.71
Oracle Corp 3.60% 20-01.04.50	600,000	USD	422,622	428,280	0.42
Paa 4.3% 12-31.01.43	300,000	USD	226,689	224,562	0.22
Pepsico 0.875% 16-18.07.28	800,000	EUR	736,851	767,043	0.76
Pioneer Nat 5.10% 23-29.03.26	800,000	USD	799,608	795,168	0.78
Prologis Eu 1.0% 22-08.02.29	800,000	EUR	695,096	726,641	0.71
Pruden Fin 6.0% 22-01.09.52	200,000	USD	200,000	191,618	0.19
Schlumber 3.9% 19-17.05.28	700,000	USD	745,710	659,757	0.65
South Cali 5.70% 23-01.03.53	400,000	USD	409,656	400,872	0.39
Southern Co 5.20% 23-15.06.33	900,000	USD	898,416	890,694	0.88
Sprint Cap.Corp 6.875% 98-28	400,000	USD	442,083	423,976	0.42
Targa Res 6.50% 23-15.02.53	350,000	USD	342,451	357,619	0.35
Texas Instr 4.90% 23-14.03.33	300,000	USD	312,264	306,858	0.30
T-Mobile Us 5.05% 23-15.07.33	1,000,000	USD	980,100	979,620	0.96
Unh Grp 4.0% 22-15.05.29	400,000	USD	379,368	382,132	0.38
Utd Rent Na 6.0% 22-15.12.29	500,000	USD	509,937	499,125	0.49
Verizon 4.016% 19-03.12.29	1,300,000	USD	1,216,410	1,214,512	1.19
Virginia El 5.0% 23-01.04.33	450,000	USD	448,740	444,447	0.44
Vmware Inc 4.70% 20-15.05.30	850,000	USD	762,051	811,231	0.80
Walt Disney 3.60% 20-13.01.51	200,000	USD	176,012	158,894	0.16
Wellpoint 6.375% 07-15.06.37	300,000	USD	310,872	323,838	0.32
<b>Total - Bonds</b>			<b>48,246,409</b>	<b>47,014,034</b>	<b>46.23</b>
<b>Total - Officially listed securities</b>			<b>81,866,311</b>	<b>80,131,017</b>	<b>78.79</b>
<b>Securities traded on another regulated market</b>			<b>81,866,311</b>	<b>80,131,017</b>	<b>78.79</b>
<b>Bonds</b>					
<b>Australia</b>					
Nemau 3.25% 20-13.05.30 144A	600,000	USD	517,964	528,294	0.52
			<b>517,964</b>	<b>528,294</b>	<b>0.52</b>
<b>France</b>					
Axa Paris 6.379% (Frn) 06-Perp	275,000	USD	385,321	292,743	0.29
Bnpp 5.198% 19-10.01.30	900,000	USD	870,099	868,878	0.85
			<b>1,255,420</b>	<b>1,161,621</b>	<b>1.14</b>

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND GLOBAL IG CORPORATES FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>United Kingdom</b>					
Csl Finance 4.05% 22-27.04.29	700,000	USD	648,037	663,894	0.65
			<b>648,037</b>	<b>663,894</b>	<b>0.65</b>
<b>Ireland</b>					
Aercap Irel 5.75% 23-06.06.28	300,000	USD	297,093	297,744	0.29
			<b>297,093</b>	<b>297,744</b>	<b>0.29</b>
<b>Japan</b>					
Mit Ufj Fin 5.422% 23-22.02.29	400,000	USD	400,000	395,928	0.39
			<b>400,000</b>	<b>395,928</b>	<b>0.39</b>
<b>Jersey</b>					
Hsbc Cap.10.176% 00-Perp 144a	479,000	USD	775,740	592,106	0.58
			<b>775,740</b>	<b>592,106</b>	<b>0.58</b>
<b>Canada</b>					
Alim Couche 3.55% 17-26.07.27 144A	750,000	USD	699,487	695,558	0.68
			<b>699,487</b>	<b>695,558</b>	<b>0.68</b>
<b>Netherlands</b>					
Enel Fin 5.0% 22-15.06.32	950,000	USD	910,977	898,595	0.88
Lundin Ener 2.0% 21-15.07.26	639,000	USD	590,955	574,263	0.57
Rabobk Ln 3.649% 06.04.28 144A	300,000	USD	294,654	278,196	0.27
			<b>1,796,586</b>	<b>1,751,054</b>	<b>1.72</b>
<b>Switzerland</b>					
Cs Group 6.442% 11.08.28 144A	1,075,000	USD	1,021,738	1,083,202	1.07
			<b>1,021,738</b>	<b>1,083,202</b>	<b>1.07</b>
<b>Spain</b>					
Santander 4.175% 22-24.03.28	800,000	USD	748,880	747,368	0.74
			<b>748,880</b>	<b>747,368</b>	<b>0.74</b>
<b>United States of America</b>					
Albertsons 3.50% 20-15.03.29 144A	400,000	USD	340,000	347,416	0.34
Ashland 3.375% 21-01.09.31 144A	300,000	USD	242,938	239,109	0.24
Ashtead Cap 5.55% 30.05.33 144A	400,000	USD	399,068	390,084	0.38
Broadcom 4.926% 22-15.05.37 144A	400,000	USD	363,220	361,524	0.36
Burlington 3.05% 20-15.02.51	300,000	USD	275,142	213,228	0.21
Carrier 2.722% 20-15.02.30	400,000	USD	341,456	344,288	0.34
Centene Esc 3.375% 20-15.02.30	1,000,000	USD	857,927	859,830	0.85
Chen Eng 4.50% 20-01.10.29	550,000	USD	507,262	503,641	0.49
Cleveland 6.75% 23-15.04.30	275,000	USD	274,688	265,463	0.26
Comcast 2.887% 22-01.11.51	300,000	USD	259,142	201,351	0.20
Diamondback 6.25% 22-15.03.33	650,000	USD	651,835	672,282	0.66
Enlink Midst 6.50% 22-01.09.30	200,000	USD	199,000	199,752	0.20
John Deere 4.70% 23-10.06.30	1,000,000	USD	999,110	993,040	0.98
Mattel Inc 3.75% 21-01.04.29	500,000	USD	441,374	439,420	0.43
Msci Inc 3.625% 20-01.09.30	500,000	USD	437,655	433,225	0.42
Nextera Nrg 5.0% 22-15.07.32	300,000	USD	301,400	295,851	0.29
Ovintiv Inc 5.65% 23-15.05.28	750,000	USD	752,317	735,412	0.72
Pilgrims Pr 4.25% 22-15.04.31	250,000	USD	215,625	214,025	0.21

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND GLOBAL IG CORPORATES FUND

### Securities portfolio (continued) as at 30 June 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
Realty Inc 4.85% 23-15.03.30	275,000	USD	271,736	266,211	0.26
Sabine 5.90% 15.09.37 /Pool 144A	600,000	USD	610,482	606,420	0.60
Us Bancorp 5.775% 23-12.06.29	325,000	USD	325,000	324,994	0.32
Warnermedia 5.141% 23-15.03.52	400,000	USD	360,323	326,108	0.32
			<b>9,426,700</b>	<b>9,232,674</b>	<b>9.08</b>
<b>Total - Bonds</b>			<b>17,587,645</b>	<b>17,149,443</b>	<b>16.86</b>
<b>Total - Securities traded on another regulated market</b>			<b>17,587,645</b>	<b>17,149,443</b>	<b>16.86</b>
<b>TOTAL SECURITIES PORTFOLIO</b>			<b>99,453,956</b>	<b>97,280,460</b>	<b>95.65</b>

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH BOND GLOBAL IG CORPORATES FUND

### Geographical and sector breakdown of the securities portfolio as at 30 June 2023

(figures in per cent of net assets)

Geographic breakdown	%	Sector breakdown	%
United States of America	55.31	Holding and finance companies	23.47
United Kingdom	6.21	Banks, credit institutions	21.32
France	5.06	Energy and water supply	5.92
Netherlands	4.56	Fuel	5.62
Canada	4.06	Communication	5.06
Switzerland	2.96	Pharmaceuticals and cosmetics	4.72
Ireland	2.64	Internet software	3.87
Japan	2.24	Real estate companies	2.95
Luxembourg	1.59	Electronics and electronic equipment	2.63
Australia	1.57	Food, alcoholic beverages	2.39
Spain	1.50	Healthcare education & social service providers	2.36
Cayman Islands	1.31	Tobacco and spirits	2.31
Germany	1.12	Insurers	2.01
Italy	1.07	Graphics and publications	1.76
Portugal	0.64	Retail	1.65
South Korea	0.61	Office equipment, computers	1.58
Singapore	0.61	Chemicals	1.00
Norway	0.59	Automotive industry	1.00
Sweden	0.59	Electronic semi-conductors	0.88
Jersey	0.58	Services	0.65
Denmark	0.42	Transportation	0.62
Belgium	0.41	Consumer goods	0.43
	<b>95.65</b>	Mechanics, machinery	0.38
		Building, construction materials	0.30
		Leisure	0.30
		Mining industry	0.26
		Agriculture and fishing	0.21
		<b>95.65</b>	

# FISCH Umbrella Fund

## FISCH CONVEX MULTI ASSET FUND\*

### Securities portfolio as at 30 June 2023

(figures in EUR)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Officially listed securities</b>					
<b>Bonds</b>					
<b>Germany</b>					
Bundesobl-1 0.0% 20-15.02.30	3,300,000	EUR	2,976,204	2,818,530	2.19
Bundesobl-1 0.0% 21-15.02.31	3,400,000	EUR	3,008,859	2,843,692	2.20
Germany 0.0% 21-15.05.36	3,100,000	EUR	2,285,444	2,270,998	1.76
Germany 0.0% 22-15.02.32	3,800,000	EUR	3,094,872	3,110,870	2.41
Germany 2.30% 23-15.02.33	3,100,000	EUR	3,063,513	3,075,913	2.38
Germany 0.25% 17-15.02.27	3,000,000	EUR	2,869,754	2,748,690	2.13
Germany 0.25% 19-15.02.29 Regs	3,200,000	EUR	3,003,418	2,832,512	2.20
Germany 0.5% 16-15.02.26	2,900,000	EUR	2,832,078	2,723,361	2.11
Germany 0.5% 18-15.02.28	3,000,000	EUR	2,875,250	2,734,350	2.12
Gruenthal 3.625% 21-15.11.26	100,000	EUR	103,188	94,344	0.07
Peach Prop 4.375% 20-15.11.25 Regs	150,000	EUR	155,550	116,070	0.09
			<b>26,268,130</b>	<b>25,369,330</b>	<b>19.66</b>
<b>France</b>					
Constellium 3.125% 21-15.07.29	150,000	EUR	134,400	126,927	0.10
Faurecia 3.125% 19-15.06.26	150,000	EUR	155,521	141,453	0.11
Roxel 2.125% 21-15.12.28	150,000	EUR	148,875	131,910	0.10
Vallourec 8.5% 21-30.06.26	100,000	EUR	95,000	100,094	0.08
			<b>533,796</b>	<b>500,384</b>	<b>0.39</b>
<b>United Kingdom</b>					
Virgin Med 3.75% 20-15.07.30 Regs	150,000	EUR	152,107	118,766	0.09
			<b>152,107</b>	<b>118,766</b>	<b>0.09</b>
<b>Italy</b>					
Telecom It 6.875% 15.02.28 Regs	100,000	EUR	100,750	99,854	0.08
			<b>100,750</b>	<b>99,854</b>	<b>0.08</b>
<b>Jersey</b>					
Avis Budget 4.125% 16-15.11.24	150,000	EUR	147,589	149,164	0.12
			<b>147,589</b>	<b>149,164</b>	<b>0.12</b>
<b>Colombia</b>					
Ecopetrol 8.875% 23-13.01.33	20,000	USD	18,491	18,123	0.01
			<b>18,491</b>	<b>18,123</b>	<b>0.01</b>
<b>Netherlands</b>					
Pet Gbl Fin 5.093% 20-15.01.30	83,000	USD	76,768	71,121	0.05
Teva Pharmc 4.375% 21-09.05.30	175,000	EUR	175,000	149,725	0.12
			<b>251,768</b>	<b>220,846</b>	<b>0.17</b>
<b>Panama</b>					
Carnival 10.125% 20-01.02.26	100,000	EUR	102,625	105,273	0.08
			<b>102,625</b>	<b>105,273</b>	<b>0.08</b>
<b>Romania</b>					
Rcs & Rds S 2.50% 20-05.02.25	100,000	EUR	91,188	95,593	0.07
			<b>91,188</b>	<b>95,593</b>	<b>0.07</b>

\* See Note 1

The accompanying notes (appendix) are an integral part of this semi-annual report.



# FISCH Umbrella Fund

## FISCH CONVEX MULTI ASSET FUND\*

### Securities portfolio (continued)

as at 30 June 2023

(figures in EUR)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Spain</b>					
Banco Cred 1.75% 21-09.03.28	100,000	EUR	81,040	81,655	0.06
			<b>81,040</b>	<b>81,655</b>	<b>0.06</b>
<b>United States of America</b>					
Apache Corp 7.95% 96-15.04.26	41,000	USD	42,357	38,886	0.03
Ardagh Meta 3.0% 21-01.09.29	100,000	EUR	100,075	74,693	0.06
Ball Corp 6.0% 23-15.06.29	25,000	USD	22,698	22,763	0.02
Ford Mc 1.744% 20-19.07.24	400,000	EUR	403,500	387,164	0.30
Ford Mc 3.375% 20-13.11.25	200,000	USD	168,201	170,537	0.13
Ford Mc 4.0% 20-13.11.30	200,000	USD	170,264	157,065	0.12
Kb Home 6.875% 19-15.06.27	138,000	USD	137,673	129,110	0.10
Kohl S Corp Step 21-01.05.31	55,000	USD	37,646	35,017	0.03
Ltd Brands 6.875% 15-01.11.35	55,000	USD	47,491	46,262	0.03
Mth 5.125% 17-06.06.27	138,000	USD	128,741	121,722	0.10
Navient 6.75% 17-25.06.25	138,000	USD	122,996	124,912	0.10
Pilgrims Pr 6.25% 23-01.07.33	25,000	USD	22,880	22,309	0.02
Spectrum Br 4% 16-01.10.26	125,000	EUR	128,125	120,283	0.09
Us Treas 2.625% 19-15.02.29 /Tbo	6,300,000	USD	5,797,150	5,342,107	4.14
Usa 0.125% 20-15.07.23 /Tbo	1,500,000	USD	1,372,117	1,372,603	1.06
Usa 1.125% 21-15.02.31 /Tbo	7,200,000	USD	5,903,223	5,417,220	4.20
Usa 1.375% 21-15.11.31 /Tbo	7,300,000	USD	6,054,039	5,506,051	4.27
Usa 1.50% 20-15.02.30 / Tbo	6,900,000	USD	6,082,132	5,408,413	4.19
Usa 1.625% 16-31.10.23 /Tbo	5,700,000	USD	5,196,593	5,163,339	4.00
Usa 1.875% 22-15.02.32 /Tbo	6,900,000	USD	5,681,931	5,405,942	4.19
Usa 3.50% 23-15.02.33 /Tbo	6,300,000	USD	5,734,971	5,612,110	4.35
Usa 4.5% 06-15.02.36 Tbo	5,600,000	USD	5,611,622	5,528,701	4.28
Vistra Oper 4.375% 21-01.05.29	100,000	USD	80,296	80,424	0.06
			<b>49,046,721</b>	<b>46,287,633</b>	<b>35.87</b>
<b>Total - Bonds</b>			<b>76,794,205</b>	<b>73,046,621</b>	<b>56.60</b>
<b>Equities</b>					
<b>Ireland</b>					
Medtronic Holdings Limited	6,500	USD	474,133	524,886	0.41
			<b>474,133</b>	<b>524,886</b>	<b>0.41</b>
<b>Switzerland</b>					
Chubb Ltd	2,600	USD	534,567	458,896	0.35
			<b>534,567</b>	<b>458,896</b>	<b>0.35</b>
<b>United States of America</b>					
3M Co	4,900	USD	561,397	449,534	0.35
Abbott Laboratories Inc	5,200	USD	530,830	519,619	0.40
Aflac Inc.	7,900	USD	530,196	505,426	0.39
Air Products & Chemicals	1,800	USD	525,030	494,183	0.39
Albemarle Corp	2,100	USD	437,171	429,413	0.33
Automatic Data Proces.	2,400	USD	541,590	483,498	0.38
Bk Of America Co. 7.25% -L- /Pref	410	USD	479,767	440,372	0.34
Chart Industries Inc /Pfd	2,736	USD	129,785	163,357	0.13
Chevron Corporation	3,300	USD	540,107	475,944	0.37
Cintas	1,200	USD	507,733	546,742	0.42
Colgate-Palmolive Co.	7,300	USD	539,489	515,483	0.40

\* See Note 1

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH CONVEX MULTI ASSET FUND\*

### Securities portfolio (continued) as at 30 June 2023

(figures in EUR)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
Emerson Electric Co.	6,300	USD	566,021	521,959	0.40
Exxon Mobil Corp	4,800	USD	483,244	471,861	0.36
Genuine Parts Co	3,100	USD	506,522	480,855	0.37
Johnson & Johnson	3,500	USD	580,316	530,999	0.41
Kimberly Clark Corp	4,300	USD	551,266	544,141	0.42
Lowe S Companies Inc.	2,700	USD	506,867	558,561	0.43
Mc-Cormick&Co/N.Voting	7,400	USD	575,125	591,661	0.46
Mcdonald S Corp.	2,000	USD	498,191	547,039	0.42
Nucor Corp.	3,000	USD	376,664	450,907	0.35
Pepsico Inc	3,100	USD	525,747	526,290	0.41
Ppg Industries Inc.	3,900	USD	461,650	530,128	0.41
Procter & Gamble Co.	3,800	USD	540,477	528,517	0.41
Roper Technologies Inc	1,300	USD	526,069	572,906	0.44
S&P Global Shs	1,600	USD	503,730	587,923	0.46
Stryker Corp.	2,000	USD	457,853	559,285	0.44
T Rowe Price Group Inc.	4,800	USD	495,810	492,847	0.38
Target Corp	3,300	USD	457,856	398,964	0.31
Walmart Inc	3,800	USD	513,671	547,465	0.43
Ww Grainger Inc	800	USD	420,806	578,251	0.45
			<b>14,870,980</b>	<b>15,044,130</b>	<b>11.66</b>
<b>Total - Equities</b>			<b>15,879,680</b>	<b>16,027,912</b>	<b>12.42</b>
<b>Convertible bonds and warrant bonds</b>					
<b>Belgium</b>					
Sagerpar 2.125% 22-29.11.25 /Cv	400,000	EUR	404,320	399,084	0.31
Umicore 0% 20-23.06.25 /Cv	200,000	EUR	229,084	180,152	0.14
			<b>633,404</b>	<b>579,236</b>	<b>0.45</b>
<b>Cayman Islands</b>					
Li Auto 0.25% 21-01.05.28 /Cv	169,000	USD	170,030	213,334	0.17
Meituan 0% 21-27.04.27 /Cv	200,000	USD	165,336	160,744	0.12
			<b>335,366</b>	<b>374,078</b>	<b>0.29</b>
<b>Germany</b>					
Adidas 0.05% 18-12.09.23 /Cv	200,000	EUR	255,342	198,350	0.16
Deut Lufth 2% 20-17.11.25 /Cv	100,000	EUR	111,121	115,502	0.09
Deut Post 0.05% 30.06.25 /Cv	200,000	EUR	237,474	194,448	0.15
Mtu Aero En0.05%18.03.27/Cv	300,000	EUR	292,650	275,469	0.21
Rag Stifun 0% 20-17.06.26 /Cv	200,000	EUR	238,418	182,228	0.14
			<b>1,135,005</b>	<b>965,997</b>	<b>0.75</b>
<b>France</b>					
Bnp Par 0% 22-13.05.25 /Cv	200,000	EUR	225,252	233,056	0.18
Carrefour 0% 18-27.03.24 /Cv	200,000	USD	207,149	178,994	0.14
Edenred 0% 21-14.06.28 /Cv	1,839	EUR	120,155	124,239	0.10
Schneid El 0.000% 15.06.26 /Cv	1,198	EUR	226,012	228,782	0.18
Spie Sa 2.0% 23-17.01.28 /Cv	200,000	EUR	200,000	212,980	0.16
			<b>978,568</b>	<b>978,051</b>	<b>0.76</b>
<b>Israel</b>					
Cyber-Ark 0% 20-15.11.24 /Cv	229,000	USD	228,965	239,027	0.19
			<b>228,965</b>	<b>239,027</b>	<b>0.19</b>

\* See Note 1

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH CONVEX MULTI ASSET FUND\*

### Securities portfolio (continued)

as at 30 June 2023

(figures in EUR)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Italy</b>					
Nexi 1.75% 20-24.04.27 /Cv	200,000	EUR	250,150	172,398	0.13
			<b>250,150</b>	<b>172,398</b>	<b>0.13</b>
<b>Japan</b>					
Dmg Mori 0% 21-16.07.24 /Cv	40,000,000	JPY	306,879	281,329	0.22
Nip Steel 0% 21-05.10.26 /Cv	20,000,000	JPY	164,506	160,039	0.12
Park24 0% 23-24.02.28 /Cv	30,000,000	JPY	218,118	193,128	0.15
Rohm Co 0% 19-05.12.24 /Cv	20,000,000	JPY	143,505	142,763	0.11
			<b>833,008</b>	<b>777,259</b>	<b>0.60</b>
<b>Luxembourg</b>					
Oliver Capi 0% 20-29.12.23 Cv	100,000	EUR	110,149	101,733	0.08
			<b>110,149</b>	<b>101,733</b>	<b>0.08</b>
<b>Netherlands</b>					
Amer Movil 0% 21-02.03.24 /Cv	200,000	EUR	210,490	210,916	0.16
Elm Bv 3.25% 18-13.06.24 /Cv	200,000	USD	204,519	203,811	0.16
Qiagen 1% 18-13.11.24 /Cv Regs	200,000	USD	219,585	197,171	0.15
Siemens 5.625% 22-14.09.25	100,000	EUR	117,793	116,478	0.09
			<b>752,387</b>	<b>728,376</b>	<b>0.56</b>
<b>Spain</b>					
Amadeus 1.50% 20-09.04.25 /Cv	100,000	EUR	122,630	130,029	0.10
Ibesm 0.80% 22-07.12.27 /Cv	200,000	EUR	200,000	200,202	0.16
			<b>322,630</b>	<b>330,231</b>	<b>0.26</b>
<b>South Korea</b>					
L & F Co 2.50% 23-26.04.30 /Cv	200,000	USD	182,507	156,737	0.12
Posco 0% 21-01.09.26 /Cv	200,000	EUR	208,000	205,326	0.16
			<b>390,507</b>	<b>362,063</b>	<b>0.28</b>
<b>United States of America</b>					
Asahi Refin 0% 21-16.03.26 /Cv	200,000	USD	168,521	158,482	0.12
Jpm Chase N 0% 21-18.02.24 /Cv	400,000	EUR	444,000	424,008	0.33
Mercadolib 2% 15.08.28 /Cv	42,000	USD	98,510	105,231	0.08
Snap Inc 0.75% 20-01.08.26	86,000	USD	122,460	72,617	0.06
Sthw Airl 1.25% 01.05.25 /Cv	317,000	USD	345,809	334,756	0.26
Zillow 1.375% 19-01.09.26 /Cv	115,000	USD	131,175	132,951	0.10
			<b>1,310,475</b>	<b>1,228,045</b>	<b>0.95</b>
<b>Total - Convertible bonds and warrant bonds</b>			<b>7,280,614</b>	<b>6,836,494</b>	<b>5.30</b>
<b>Total - Officially listed securities</b>			<b>99,954,499</b>	<b>95,911,027</b>	<b>74.32</b>
<b>Securities traded on another regulated market</b>					
<b>Bonds</b>					
<b>Australia</b>					
Fmg Res 4.375% 21-01.04.31	50,000	USD	42,638	39,082	0.03
Fmg Res 4.50% 19-15.09.27	107,000	USD	98,166	91,775	0.07
Mineral Res 8.125% 19-01.05.27 144A	28,000	USD	28,015	25,711	0.02
			<b>168,819</b>	<b>156,568</b>	<b>0.12</b>

\* See Note 1

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH CONVEX MULTI ASSET FUND\*

### Securities portfolio (continued)

as at 30 June 2023

(figures in EUR)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Bermuda</b>					
Valaris 8.375% 23-30.04.30	25,000	USD	22,791	23,009	0.02
			<b>22,791</b>	<b>23,009</b>	<b>0.02</b>
<b>Cayman Islands</b>					
Transocean 8.75% 23-15.02.30	28,000	USD	26,161	26,118	0.02
			<b>26,161</b>	<b>26,118</b>	<b>0.02</b>
<b>Germany</b>					
Nidda Hlth 7.50% 22-21.08.26	300,000	EUR	301,461	299,127	0.23
			<b>301,461</b>	<b>299,127</b>	<b>0.23</b>
<b>France</b>					
Altice F 8.125% 18-01.02.27 144a	200,000	USD	185,565	159,205	0.12
Altice Fr 5.125% 15.07.29 144a	200,000	USD	167,708	129,985	0.10
			<b>353,273</b>	<b>289,190</b>	<b>0.22</b>
<b>United Kingdom</b>					
Vmed O2 Uk 4.5% 21-15.07.31 Regs	100,000	GBP	116,959	88,787	0.07
			<b>116,959</b>	<b>88,787</b>	<b>0.07</b>
<b>Canada</b>					
Bombardier 7.50% 23-01.02.29	28,000	USD	26,238	25,428	0.02
Parkland Co 4.625% 21-01.05.30	28,000	USD	24,241	22,407	0.02
			<b>50,479</b>	<b>47,835</b>	<b>0.04</b>
<b>Liberia</b>					
Royal 5.50% 21-31.08.26 144A	55,000	USD	41,417	47,952	0.04
			<b>41,417</b>	<b>47,952</b>	<b>0.04</b>
<b>Malta</b>					
Vistajet 9.50% 23-01.06.28	50,000	USD	45,054	42,319	0.03
			<b>45,054</b>	<b>42,319</b>	<b>0.03</b>
<b>Netherlands</b>					
Oi European 4.75% 15.02.30 144a	41,000	USD	35,531	33,901	0.03
			<b>35,531</b>	<b>33,901</b>	<b>0.03</b>
<b>United States of America</b>					
Aethon Unit 8.25% 21-15.02.26	55,000	USD	49,551	49,705	0.04
Antero 7.625% 21-01.02.29 144a	41,000	USD	35,915	38,333	0.03
Antero 7.875% 20-15.05.26 144a	138,000	USD	116,275	128,641	0.10
Arconic Rol 6.125% 20-15.02.28	28,000	USD	24,638	26,010	0.02
Ascent Reso 8.25% 20-31.12.28	55,000	USD	49,459	49,850	0.04
Ashland 3.375% 21-01.09.31 144a	111,000	USD	93,382	81,091	0.06
Barclays Bk 0% 04.02.25 /Pst	98,000	USD	115,944	154,484	0.12
Cco Hldgs 4.25% 20-01.02.31 144a	138,000	USD	120,658	102,439	0.08
Cdi Esw 5.75% 22-01.04.30 144A	41,000	USD	36,904	35,233	0.03
Chemours 5.75% 20-15.11.28	138,000	USD	118,350	116,345	0.09
Cleveland 4.625% 21-01.03.29 144a	14,000	USD	12,353	11,587	0.01
Crsct Ener 7.25% 21-01.05.26 144A	28,000	USD	24,709	24,219	0.02
Dexcom Inc 0.25% 21-15.11.25	770,000	USD	711,149	753,824	0.58
Directv 5.875% 21-15.08.27	28,000	USD	25,414	23,287	0.02
Dish Dbs 5.75% 21-01.12.28	55,000	USD	46,183	37,715	0.03

\* See Note 1

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH CONVEX MULTI ASSET FUND\*

### Securities portfolio (continued)

as at 30 June 2023

(figures in EUR)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
Encino Acqu 8.50% 21-01.05.28	83,000	USD	69,995	69,470	0.06
Eqst Mdstm 4.50% 21-15.01.29	83,000	USD	67,794	68,274	0.05
Gen Digital 7.125% 22-30.09.30	41,000	USD	41,114	37,692	0.03
Iron 5.25% 20-15.07.30 144A	150,000	USD	124,699	123,843	0.10
Iron 7.0% 23-15.02.29	60,000	USD	54,685	54,907	0.04
Laredo 7.75% 21-31.07.29 144a	41,000	USD	34,674	31,098	0.02
Macy S Reta 6.125% 22-15.03.32	83,000	USD	73,692	66,717	0.05
Mpt 3.692% 19-05.06.28	250,000	GBP	294,715	201,689	0.16
Nexstar 5.625% 19-15.07.27 144a	138,000	USD	123,988	118,174	0.09
Nxtera Oper 3.875% 19-15.10.26 144a	138,000	USD	122,652	117,802	0.09
Pilgrims Pr 4.25% 22-15.04.31	150,000	USD	118,870	117,704	0.09
Range Resou 8.25% 21-15.01.29	14,000	USD	14,541	13,359	0.01
Sealed Air 6.875% 15.07.33 144A	55,000	USD	52,563	52,583	0.04
Sirius Xm R 5% 17-01.08.27 144a	138,000	USD	122,445	117,793	0.09
Six Flags E 7.25% 23-15.05.31	50,000	USD	44,935	44,702	0.03
Sonic Auto 4.875% 21-15.11.31	28,000	USD	24,206	21,014	0.02
Spectrum Br 5% 19-01.10.29 144a	49,000	USD	44,374	40,298	0.03
Talos Produ 12% 21-15.01.26	55,000	USD	41,632	52,987	0.04
Tempur Seal 4.0% 21-15.04.29	86,000	USD	71,932	68,166	0.05
Terraform 4.75% 19-15.01.30	138,000	USD	126,673	111,827	0.09
Tllgrss Enr 6.0% 20-31.12.30	124,000	USD	105,072	100,132	0.08
Transdigm 4.625% 21-15.01.29	55,000	USD	46,028	44,895	0.03
Unifrax Esc 5.25% 21-30.09.28 144a	55,000	USD	47,259	36,582	0.03
Venture Glo 8.125% 23-01.06.28 144A	50,000	USD	46,352	46,171	0.04
Wesco 7.125% 20-15.06.25 144a	138,000	USD	126,996	127,901	0.10
Windstream 7.75% 20-15.08.28 144A	28,000	USD	21,522	21,288	0.01
			<b>3,644,292</b>	<b>3,539,831</b>	<b>2.74</b>
<b>Total - Bonds</b>			<b>4,806,237</b>	<b>4,594,637</b>	<b>3.56</b>
<b>Convertible bonds and warrant bonds</b>					
<b>Arab Emirates</b>					
Abu Dha 0.70% 21-04.06.24 /Cv	600,000	USD	515,422	521,626	0.40
			<b>515,422</b>	<b>521,626</b>	<b>0.40</b>
<b>Bermuda</b>					
Jazz Invst 2.0% 15.06.26 /Cv	437,000	USD	452,444	408,970	0.32
			<b>452,444</b>	<b>408,970</b>	<b>0.32</b>
<b>Cayman Islands</b>					
Pinduoduo 0% 20-01.12.25 /Cv	505,000	USD	447,589	448,561	0.35
Sea 0% 20-01.12.25 /Cv	250,000	USD	330,464	233,272	0.18
			<b>778,053</b>	<b>681,833</b>	<b>0.53</b>
<b>China</b>					
Zhongsheng 0% 20-21.05.25 /Cv	2,000,000	HKD	281,206	251,383	0.20
			<b>281,206</b>	<b>251,383</b>	<b>0.20</b>
<b>Hong Kong</b>					
Lenovo Grp 2.5% 22-26.08.29 /Cv	225,000	USD	232,845	237,013	0.18
			<b>232,845</b>	<b>237,013</b>	<b>0.18</b>

\* See Note 1

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# FISCH Umbrella Fund

## FISCH CONVEX MULTI ASSET FUND\*

### Securities portfolio (continued)

as at 30 June 2023

(figures in EUR)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Israel</b>					
Nice Ltd 0%-15.09.25 /Cv	268,000	USD	258,838	237,783	0.18
			<b>258,838</b>	<b>237,783</b>	<b>0.18</b>
<b>Italy</b>					
Pirelli & C 0% 20-22.12.25 /Cv	300,000	EUR	272,488	288,288	0.22
Prysmian 0% 21-02.02.26 /Cv	500,000	EUR	533,501	537,940	0.42
			<b>805,989</b>	<b>826,228</b>	<b>0.64</b>
<b>Japan</b>					
Ana Hld 0% 21-10.12.31 /Cv	30,000,000	JPY	224,575	234,734	0.18
Sbi Holding 0% 20-25.07.25 /Cv	20,000,000	JPY	158,127	137,909	0.11
			<b>382,702</b>	<b>372,643</b>	<b>0.29</b>
<b>Luxembourg</b>					
Citigr Mark 0% 20-25.07.24 /Cv	2,000,000	HKD	267,290	220,865	0.17
Lagfin 3.5% 23-08.06.28 /Cv	100,000	EUR	100,000	101,607	0.08
Merrill Lyn 0% 23-30.01.26 /Cv	200,000	EUR	208,600	193,188	0.15
			<b>575,890</b>	<b>515,660</b>	<b>0.40</b>
<b>Spain</b>					
Cellnex Tel 0.5% 05.07.28 /Cv	300,000	EUR	367,832	314,319	0.24
			<b>367,832</b>	<b>314,319</b>	<b>0.24</b>
<b>United States of America</b>					
Akamai 0.125% 01.05.25 /Cv	293,000	USD	305,351	286,931	0.22
Biomarin Pharm 1.25% 15.05.27 /Cv	368,000	USD	341,574	340,220	0.26
Datadog 0.125% 20-15.06.25 /Cv	204,000	USD	254,490	232,427	0.18
Dropbox Inc 0% 21-01.03.28 Cnv	222,000	USD	195,992	195,604	0.15
Etsy 0.125% 01.09.27 Cv	301,000	USD	296,771	230,846	0.18
Exact 0.375% 20-01.03.28/Cv	340,000	USD	277,370	319,637	0.25
Halozy 0.25% 22-01.03.27 /Cv	198,000	USD	180,503	151,144	0.12
Halozyme Th 1.0% 15.08.28 /Cv	109,000	USD	117,663	91,767	0.07
Hubspot 0.375% 20-01.06.25 /Cv	101,000	USD	138,693	177,174	0.14
Insulet 0.375% 20-01.09.26 /Cv	178,000	USD	188,975	224,652	0.18
Jpm Chase N 0% 21-10.06.24 /Cv	400,000	EUR	441,375	460,408	0.36
Lib Media 0.50% 20-01.12.50 /Cv	208,000	USD	196,705	211,578	0.16
Mongoddb 0.25% 20-15.01.26 Cv /Mdb	92,000	USD	140,141	167,803	0.13
Nextera En 0% 21-15.06.24 /Cv	249,000	USD	233,735	214,370	0.16
Okta 0.125% 20-01.09.25 /Cv	159,000	USD	167,553	132,212	0.10
Omt Tech 2.50% 22-15.07.27 /Cv	102,000	USD	125,992	101,690	0.08
On Semi 0.50% 01.03.29 /Cv 144A	161,000	USD	158,400	167,376	0.13
Pacira 0.75% 20-01.08.25 /Cv	200,000	USD	224,500	169,461	0.13
Palo Alto 0.375% 01.06.25 Con	174,000	USD	393,010	410,556	0.32
Sarpta T 1.25% 22-15.09.27 /Cv	196,000	USD	196,049	194,662	0.15
Splunk 1.125% 18-15.09.25 /Cv	290,000	USD	271,448	266,433	0.21
Square Inc 0.125% 01.03.25 Cv	149,000	USD	167,901	129,133	0.10
Zscaler 0.125% 20-01.07.25 /Cv	106,000	USD	118,783	113,593	0.09
			<b>5,132,974</b>	<b>4,989,677</b>	<b>3.87</b>
<b>Total - Convertible bonds and warrant bonds</b>			<b>9,784,195</b>	<b>9,357,135</b>	<b>7.25</b>
<b>Total - Securities traded on another regulated market</b>			<b>14,590,432</b>	<b>13,951,772</b>	<b>10.81</b>

\* See Note 1

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH CONVEX MULTI ASSET FUND\*

### Securities portfolio (continued) as at 30 June 2023

(figures in EUR)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Other securities</b>					
<b>Bonds</b>					
<b>United States of America</b>					
Clydesdale 6.625% 22-15.04.29	41,000	USD	37,145	36,043	0.03
			<b>37,145</b>	<b>36,043</b>	<b>0.03</b>
<b>Total - Bonds</b>			<b>37,145</b>	<b>36,043</b>	<b>0.03</b>
<b>Convertible bonds and warrant bonds</b>					
<b>Cayman Islands</b>					
Cimc Enric 0% 21-30.11.26 /Cv	2,000,000	HKD	232,952	223,747	0.17
			<b>232,952</b>	<b>223,747</b>	<b>0.17</b>
<b>United Kingdom</b>					
Barclays 0.0% 22-24.01.25 /Cv	200,000	EUR	223,205	210,810	0.16
			<b>223,205</b>	<b>210,810</b>	<b>0.16</b>
<b>Panama</b>					
Carnival 5.75% 22-01.10.24 /Cv	222,000	USD	272,633	405,004	0.32
			<b>272,633</b>	<b>405,004</b>	<b>0.32</b>
<b>United States of America</b>					
Alnylam 1% 15.09.27 Conv 144A	140,000	USD	139,783	122,703	0.09
Ares Cap 4.625% 19-01.03.24 /Cv	167,000	USD	171,792	154,430	0.12
Axon Ent 0.50% 22-15.12.27 /Cv	289,000	USD	285,043	283,591	0.22
Bentley 0.125% 21-15.01.26 Conv	204,000	USD	187,836	192,474	0.15
Bofa 0.60% 22-25.05.27 /Cv	194,000	USD	190,079	202,491	0.16
Booking 0.75% 21-01.05.25 /Cv	181,000	USD	219,170	249,136	0.19
Box 0% 21-15.01.26 Conv	190,000	USD	223,553	216,975	0.17
Cloudflare 0% 22-15.08.26 Cv	241,000	USD	207,100	187,689	0.15
Cree Inc 0.25% 21-15.02.28 /Cv	281,000	USD	266,176	199,178	0.15
J Bean Tec 0.25% 15.05.26/Conv	279,000	USD	262,653	243,814	0.19
Jpmorgancha 0% 22-29.04.25/Cv	300,000	EUR	315,000	317,301	0.24
Lantheus 2.625% 22-15.12.27 /Cv	92,000	USD	88,249	109,690	0.08
Lib Med 2.25% 22-15.08.27 /Cv	219,000	USD	217,196	216,683	0.17
Lumentum 1.50% 23-15.12.29 /Cv 144A	104,000	USD	95,813	98,713	0.08
Northern 3.625% 22-15.04.29 /Cv	120,000	USD	127,434	123,037	0.10
On 0% 21-01.05.27 Conv	84,000	USD	69,559	141,630	0.11
Pagerduty 1.25% 01.07.25 /Cv	163,000	USD	163,867	142,536	0.11
Shift4 0% 22-15.12.25 /Cv Four	233,000	USD	228,793	232,913	0.18
Solaredge 0% 25-15.09.25 /Cv	332,000	USD	378,798	363,064	0.28
Tyler Tec 0.25% 21-15.03.26 Cv	216,000	USD	195,814	205,277	0.16
Wayfair 3.25% 15.09.27/Cv 144A	157,000	USD	175,263	178,764	0.14
			<b>4,208,971</b>	<b>4,182,089</b>	<b>3.24</b>
<b>Total - Convertible bonds and warrant bonds</b>			<b>4,937,761</b>	<b>5,021,650</b>	<b>3.89</b>
<b>Total – Other securities</b>			<b>4,974,906</b>	<b>5,057,693</b>	<b>3.92</b>

\* See Note 1

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH CONVEX MULTI ASSET FUND\*

### Securities portfolio (continued) as at 30 June 2023

(figures in EUR)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Near-liquid financial instruments</b>					
<b>Treasury bills</b>					
<b>Germany</b>					
Germany 0% 22-19.07.23 Tb	5,100,000	EUR	5,040,802	5,093,319	3.95
Germany 0% 22-23.08.23 Tb	1,200,000	EUR	1,187,620	1,194,684	0.92
			<b>6,228,422</b>	<b>6,288,003</b>	<b>4.87</b>
<b>Luxembourg</b>					
Esm 0% 23-21.09.23 Tb	2,500,000	EUR	2,462,800	2,481,200	1.92
			<b>2,462,800</b>	<b>2,481,200</b>	<b>1.92</b>
<b>Total - Treasury bills</b>			<b>8,691,222</b>	<b>8,769,203</b>	<b>6.79</b>
<b>Total - Near-liquid financial instruments</b>			<b>8,691,222</b>	<b>8,769,203</b>	<b>6.79</b>
<b>TOTAL SECURITIES PORTFOLIO</b>			<b>128,211,059</b>	<b>123,689,695</b>	<b>95.84</b>

\* See Note 1

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# FISCH Umbrella Fund

## FISCH CONVEX MULTI ASSET FUND\*

### Geographical and sector breakdown of the securities portfolio as at 30 June 2023

(figures in per cent of net assets)

Geographic breakdown	%	Sector breakdown	%
United States of America	58.36	Countries, provinces and municipalities	59.05
Germany	25.51	Holding and finance companies	4.34
Luxembourg	2.40	Internet software	3.56
France	1.37	Pharmaceuticals and cosmetics	2.64
Cayman Islands	1.01	Banks, credit institutions	2.37
Japan	0.89	Supranational	1.92
Italy	0.85	Electronics and electronic equipment	1.69
Netherlands	0.76	Retail	1.57
Spain	0.56	Fuel	1.55
Belgium	0.45	Chemicals	1.51
Ireland	0.41	Consumer goods	1.47
Panama	0.40	Communication	1.44
Arab Emirates	0.40	Mechanics, machinery	1.16
Israel	0.37	Electronic semi-conductors	1.14
Switzerland	0.35	Biotechnology	1.00
Bermuda	0.34	Leisure	0.89
United Kingdom	0.32	Food, alcoholic beverages	0.87
South Korea	0.28	Automotive industry	0.85
China	0.20	Graphics and publications	0.85
Hong Kong	0.18	Mining industry	0.78
Australia	0.12	Transportation	0.76
Jersey	0.12	Services	0.72
Romania	0.07	Textiles	0.58
Liberia	0.04	Energy and water supply	0.43
Canada	0.04	Forest products and paper industry	0.42
Malta	0.03	Insurers	0.39
Colombia	0.01	Building, construction materials	0.38
	<b>95.84</b>	Aviation technology	0.24
		Healthcare education & social service providers	0.23
		Real estate companies	0.20
		Office equipment, computers	0.18
		Non-ferrous metals	0.16
		Environment & Recycling	0.15
		Packaging and container industry	0.12
		Investment funds	0.12
		Agriculture and fishing	0.11
			<b>95.84</b>

\* See Note 1

# FISCH Umbrella Fund

## FISCH CONVEX MULTI CREDIT FUND\*

### Securities portfolio as at 30 June 2023

(figures in CHF)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Officially listed securities</b>					
<b>Bonds</b>					
<b>Germany</b>					
Bundesobl-1 0.0% 20-15.02.30	400,000	EUR	334,217	333,462	1.32
Bundesobl-1 0.0% 21-15.02.31	400,000	EUR	326,672	326,544	1.29
Germany 0.0% 22-15.02.32	400,000	EUR	316,291	319,621	1.27
Germany 2.30% 23-15.02.33	300,000	EUR	292,463	290,544	1.15
Germany 0.25% 17-15.02.27	300,000	EUR	270,949	268,289	1.06
Germany 0.25% 19-15.02.29 Regs	400,000	EUR	347,081	345,589	1.37
Germany 0.5% 15-15.02.25	400,000	EUR	432,034	373,969	1.48
Germany 0.5% 16-15.02.26	400,000	EUR	432,422	366,644	1.45
Germany 0.5% 18-15.02.28	300,000	EUR	269,124	266,890	1.06
Germany 1.75% 14-15.02.24	800,000	EUR	882,025	773,213	3.06
			<b>3,903,278</b>	<b>3,664,765</b>	<b>14.51</b>
<b>United States of America</b>					
Us Treas 2.625% 19-15.02.29 /Tbo	700,000	USD	618,234	579,359	2.29
Usa 0.125% 20-15.07.23 /Tbo	700,000	USD	632,932	625,215	2.48
Usa 1.125% 21-15.02.31 /Tbo	800,000	USD	626,016	587,505	2.33
Usa 1.50% 20-15.02.30 / Tbo	800,000	USD	800,606	612,052	2.42
Usa 1.50% 20-31.01.27 Tbo	700,000	USD	588,437	566,761	2.24
Usa 1.625% 16-15.05.26 /Tbo	700,000	USD	600,179	577,500	2.29
Usa 1.625% 16-31.10.23 /Tbo	2,200,000	USD	2,144,103	1,945,164	7.70
Usa 1.875% 22-15.02.32 /Tbo	700,000	USD	544,596	535,301	2.12
Usa 2.75% 18-15.02.28 /Tbo	700,000	USD	612,610	587,823	2.33
Usa 3.50% 23-15.02.33 /Tbo	600,000	USD	528,559	521,693	2.07
			<b>7,696,272</b>	<b>7,138,373</b>	<b>28.27</b>
<b>Total - Bonds</b>			<b>11,599,550</b>	<b>10,803,138</b>	<b>42.78</b>
<b>Total - Officially listed securities</b>			<b>11,599,550</b>	<b>10,803,138</b>	<b>42.78</b>
<b>Near-liquid financial instruments</b>					
<b>Treasury bills</b>					
<b>Germany</b>					
Germany 0% 22-19.07.23 Tb	600,000	EUR	587,478	584,870	2.32
Germany 0% 22-20.09.23 Tb	3,100,000	EUR	3,019,292	3,004,100	11.89
Germany 0% 22-23.08.23 Tb	2,700,000	EUR	2,635,770	2,623,695	10.39
			<b>6,242,540</b>	<b>6,212,665</b>	<b>24.60</b>
<b>Luxembourg</b>					
Esm 0% 23-20.07.23 Tb	1,700,000	EUR	1,658,619	1,656,984	6.56
			<b>1,658,619</b>	<b>1,656,984</b>	<b>6.56</b>
<b>Total - Treasury bills</b>			<b>7,901,159</b>	<b>7,869,649</b>	<b>31.16</b>
<b>Total - Near-liquid financial instruments</b>			<b>7,901,159</b>	<b>7,869,649</b>	<b>31.16</b>
<b>Investment funds</b>					
<b>Ireland</b>					
Ishs Msci Qlty -Usd/Dis	44,500	USD	1,668,251	1,676,877	6.64
			<b>1,668,251</b>	<b>1,676,877</b>	<b>6.64</b>

\* See Note 1

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH CONVEX MULTI CREDIT FUND\*

### Securities portfolio (continued) as at 30 June 2023

(figures in CHF)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Luxembourg</b>					
Fisch Bd Gige Mdc	15,500	USD	1,427,836	1,399,188	5.54
Fisch Bd Gl Hy -Me- Cap	1,600	EUR	179,404	202,240	0.80
FISCH C Gl Dyn Mdc	31,500	USD	2,840,963	2,518,859	9.97
			<b>4,448,203</b>	<b>4,120,287</b>	<b>16.31</b>
<b>Total - Investment funds</b>			<b>6,116,454</b>	<b>5,797,164</b>	<b>22.95</b>
<b>Total - Investment funds</b>			<b>6,116,454</b>	<b>5,797,164</b>	<b>22.95</b>
<b>TOTAL SECURITIES PORTFOLIO</b>			<b>25,617,163</b>	<b>24,469,951</b>	<b>96.89</b>

\* See Note 1

The accompanying notes (appendix) are an integral part of this semi-annual report.

# FISCH Umbrella Fund

## FISCH CONVEX MULTI CREDIT FUND\*

### Geographical and sector breakdown of the securities portfolio as at 30 June 2023

(figures in per cent of net assets)

<u>Geographic breakdown</u>	<u>%</u>	<u>Sector breakdown</u>	<u>%</u>
Germany	39.11	Countries, provinces and municipalities	67.38
United States of America	28.27	Investment funds	22.95
Luxembourg	22.87	Supranational	6.56
Ireland	6.64		96.89
	96.89		

\* See Note 1

# FISCH Umbrella Fund

## Notes to the semi-annual report as at 30 June 2023 (appendix)

### Note 1 – General

FISCH Umbrella Fund (hereinafter the “fund”) is an open-ended investment company (société d’investissement à capital variable, SICAV) in the form of a public limited company under Luxembourg law. The fund complies with Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment, as amended (the “Law of 2010”). Insofar as the Law of 2010 does not provide for any special regulations, the provisions of the Law of 10 August 1915 on commercial companies apply. The fund has been established for an indefinite period and carries out its activities as an externally managed investment company. Its registered office is at 15, rue de Flaxweiler, L-6776 Grevenmacher. The fund is registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*, Luxembourg) under number B-220850. The articles of association are filed with the Luxembourg Trade and Companies Register and published in the *Recueil Electronique des Sociétés et Associations* (RESA).

The fund was originally established under the name EXPERTA FUND in accordance with Part I of the Luxembourg Law of 30 March 1988 on undertakings for collective investment as an investment fund (*fonds commun de placement*) by EXPERTA MANAGEMENT AG, renamed FISCH FUND SERVICES AG with effect from 31 December 2006. The Fund was converted into an investment company on 1 January 2018. The Board of Directors of the FISCH Umbrella Fund decided to transfer the role of Management Company for the fund from FISCH FUND SERVICES AG to Universal-Investment-Luxembourg S.A. Therefore, as of 1 January 2022, Universal-Investment-Luxembourg S.A., with registered office at 15, rue de Flaxweiler, L-6776 Grevenmacher, has been performing the duties of management company for the fund in accordance with the relevant provisions of Luxembourg law. Its financial year begins on 1 January and ends on 31 December of each calendar year.

Key Information Documents (“PRIIP KIDs”) will be provided to investors free of charge prior to the purchase of shares. The fund offers investors the opportunity to invest in an investment company governed by Luxembourg law.

The fund issues registered shares. Registered shares are generally issued by the Custodian without a corresponding share certificate following payment of the issue price to the Custodian, and are verified on the basis of a confirmation document generated at the time of issue or conversion of the share. Registered certificates may be issued at the express request of the shareholder. In this case, the shares are allocated in fractions of up to one thousandth of a share and entered in an investment account in the name of the shareholder at the registrar and transfer agent. The fund’s Board of Directors may additionally or alternatively securitise the units in the form of global certificates. Each share entitles the holder to one vote at the fund’s general meetings. Fractions of shares do not carry any voting rights but do entitle the holder, in the event of the liquidation of the sub-fund concerned, or in the case of the liquidation of the fund, to participate in the liquidation proceeds. The fund has not listed the shares on a stock exchange or a regulated market. The rights and obligations of shareholders, of the Management Company and of the Custodian are set out in the prospectus. By the act of acquiring a share, the shareholder acknowledges the prospectus and any future lawful amendments hereto.

Fisch Asset Management AG acts as investment manager of the FISCH Umbrella Fund, consisting of the following sub-funds:

FISCH Umbrella Fund - FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND  
FISCH Umbrella Fund - FISCH BOND GLOBAL CHF FUND  
FISCH Umbrella Fund - FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND FISCH  
Umbrella Fund - FISCH CONVERTIBLE GLOBAL DYNAMIC FUND FISCH  
Umbrella Fund - FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND FISCH  
Umbrella Fund - FISCH CONVERTIBLE GLOBAL IG FUND  
FISCH Umbrella Fund - FISCH BOND EM CORPORATES DEFENSIVE FUND FISCH  
Umbrella Fund - FISCH BOND EM CORPORATES OPPORTUNISTIC FUND FISCH  
Umbrella Fund - FISCH BOND EM CORPORATES DYNAMIC FUND  
FISCH Umbrella Fund - FISCH BOND GLOBAL HIGH YIELD FUND (the fund currency was changed from EUR to USD with effect from 30 June 2023)  
FISCH Umbrella Fund - FISCH BOND GLOBAL CORPORATES FUND FISCH  
Umbrella Fund - FISCH BOND GLOBAL IG CORPORATES FUND  
FISCH Umbrella Fund - FISCH CONVEX MULTI ASSET FUND (the name was changed from FISCH ABSOLUTE RETURN GLOBAL MULTI ASSET FUND to FISCH CONVEX MULTI ASSET FUND with effect from 19 June 2023)  
FISCH Umbrella Fund - FISCH CONVEX MULTI CREDIT FUND (the name was changed from FISCH ABSOLUTE RETURN GLOBAL FIXED INCOME FUND to FISCH CONVEX MULTI CREDIT FUND with effect from 19 June 2023).

### **Documentation, price publication**

The audited annual reports and unaudited semi-annual reports are available to investors free of charge at the registered office of the Management Company, at the Custodian and at any paying agent or any representatives in the countries where the fund is distributed: Germany, France, Liechtenstein, Austria and Switzerland. In addition, all relevant fund documentation is available to investors at [www.fundinfo.com](http://www.fundinfo.com) and [www.fischumbrellafund.com](http://www.fischumbrellafund.com).

# FISCH Umbrella Fund

## Notes to the semi-annual report (continued) as at 30 June 2023 (appendix)

### Note 1 – General (continued)

The net asset value per share and the issue and redemption prices of the shares are available on any valuation day from the registered office of the investment company and at the German paying and information agent. This information is also published at [www.fundinfo.com](http://www.fundinfo.com).

Shareholders may request to receive a list of the changes in the securities portfolio (purchases and sales) for the reporting period that ended on 30 June 2023; this document is available free of charge from the registered office of the investment company, the German paying and information agent, the Swiss representative and the distributor in Switzerland.

### Share classes

The following sub-funds with the following share classes were available to shareholders as at 30 June 2023:

#### **FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND**

- AC intended for all investors, accumulating, CHF
- AD intended for all investors, accumulating, USD
- AE intended for all investors, accumulating, EUR
- AE2 intended for all investors, distributing, EUR
- BC intended for institutional investors, accumulating, CHF
- BD intended for institutional investors, accumulating, USD
- BE intended for institutional investors, accumulating, EUR
- BE2 intended for institutional investors, distributing, EUR
- GE2 intended for institutional investors, distributing, EUR
- HC intended for institutional investors, accumulating, CHF
- MC intended for institutional investors that have concluded an agreement on management fees with the Management Company or the investment manager, accumulating, CHF
- ME intended for institutional investors, accumulating, EUR
- RC intended for all investors, accumulating, CHF
- RE intended for all investors, accumulating, EUR
- VE intended for institutional investors, accumulating, EUR

#### **FISCH BOND GLOBAL CHF FUND**

- AC intended for all investors, accumulating, CHF
- BC intended for institutional investors, accumulating, CHF
- MC intended for institutional investors, accumulating, CHF

#### **FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND**

- AC intended for all investors, accumulating, CHF
- AD intended for all investors, accumulating, USD
- AE intended for all investors, accumulating, EUR
- BC intended for institutional investors, accumulating, CHF
- BD intended for institutional investors, accumulating, USD
- BE intended for institutional investors, accumulating, EUR
- BE2 intended for institutional investors, distributing, EUR
- FC intended for institutional investors, accumulating, CHF
- MC intended for institutional investors that have concluded an agreement on management fees with the Management Company or the investment manager, accumulating, CHF
- VC intended for institutional investors, accumulating, CHF
- VD intended for institutional investors, accumulating, USD
- VE intended for institutional investors, accumulating, EUR

#### **FISCH CONVERTIBLE GLOBAL DYNAMIC FUND**

- AC intended for all investors, accumulating, CHF
- AE intended for all investors, accumulating, EUR
- BC intended for institutional investors, accumulating, CHF
- BD intended for institutional investors, accumulating, USD
- BE intended for institutional investors, accumulating, EUR
- LC intended for institutional investors, accumulating, CHF (closed for subscriptions since 1 February 2020)

# FISCH Umbrella Fund

## Notes to the semi-annual report (continued) as at 30 June 2023 (appendix)

### Note 1 – General (continued)

**LE** intended for institutional investors, accumulating, EUR (closed for subscriptions since 1 February 2020)

**MD** intended for institutional investors, accumulating, USD

**RE** intended for all investors, accumulating, EUR

#### FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND

**AC** intended for all investors, accumulating, CHF

**AD** intended for all investors, accumulating, USD

**AE** intended for all investors, accumulating, EUR

**BC** intended for institutional investors, accumulating, CHF

**BD** intended for institutional investors, accumulating, USD

**BE** intended for institutional investors, accumulating, EUR

**BE2** intended for institutional investors, distributing, EUR

**FC** intended for institutional investors, accumulating, CHF

**FE** intended for institutional investors, accumulating, EUR

**GE** intended for institutional investors, accumulating, EUR

**MC** intended for institutional investors that have concluded an agreement on management fees with the Management Company or the investment manager, accumulating, CHF

**ME** intended for institutional investors that have concluded an agreement on management fees with the Management Company or the investment manager, accumulating, EUR

**RC** intended for all investors, accumulating, CHF

**RE** intended for all investors, accumulating, EUR

**VE** intended for institutional investors, accumulating, EUR

#### FISCH CONVERTIBLE GLOBAL IG FUND

**AC** intended for all investors, accumulating, CHF

**BC** intended for institutional investors, accumulating, CHF

**BD** intended for institutional investors, accumulating, USD

**BE** intended for institutional investors, accumulating, EUR

**BE2** intended for institutional investors, distributing, EUR

**LC** intended for institutional investors, accumulating, CHF (closed for subscriptions since 3 March 2021)

**LD2** intended for institutional investors, distributing, USD (closed for subscriptions since 3 March 2021)

**LE2** intended for institutional investors, distributing, EUR (closed for subscriptions since 3 March 2021)

#### FISCH BOND EM CORPORATES DEFENSIVE FUND

**AC** intended for all investors, accumulating, CHF

**AD** intended for all investors, accumulating, USD

**AE** intended for all investors, accumulating, EUR

**AE2** intended for all investors, distributing, EUR

**BC** intended for institutional investors, accumulating, CHF

**BD** intended for institutional investors, accumulating, USD

**BE** intended for institutional investors, accumulating, EUR

**BE2** intended for institutional investors, distributing, EUR

**BZC** intended for institutional investors, accumulating, CHF, duration-control (closed for subscriptions since 31 July 2018)

**FE2** intended for institutional investors, distributing, EUR

**MC** intended for institutional investors that have concluded an agreement on management fees with the Management Company or the investment manager, accumulating, CHF

**RE** intended for all investors, accumulating, EUR

#### FISCH BOND EM CORPORATES OPPORTUNISTIC FUND

**BC** intended for institutional investors, accumulating, CHF

**BD** intended for institutional investors, accumulating, USD

**BE** intended for institutional investors, accumulating, EUR

**BE2** intended for institutional investors, distributing, EUR (closed since 10 March 2022)

**VC** intended for institutional investors, accumulating, CHF

**VE** intended for institutional investors, accumulating, EUR

# FISCH Umbrella Fund

## Notes to the semi-annual report (continued) as at 30 June 2023 (appendix)

### Note 1 – General (continued)

#### FISCH BOND EM CORPORATES DYNAMIC FUND

- AC intended for all investors, accumulating, CHF
- BC intended for institutional investors, accumulating, CHF
- BD intended for institutional investors, accumulating, USD
- BE intended for institutional investors, accumulating, EUR
- LC intended for institutional investors, accumulating, CHF
- LD intended for institutional investors, accumulating, USD
- LE intended for institutional investors, accumulating, EUR

#### FISCH BOND GLOBAL HIGH YIELD FUND

- AC2 intended for all investors, distributing, CHF
- AD2 intended for all investors, distributing, USD
- AE intended for all investors, accumulating, EUR
- AE2 intended for all investors, distributing, EUR
- BC intended for institutional investors, accumulating, CHF
- BD intended for institutional investors, accumulating, USD
- BE intended for institutional investors, accumulating, EUR
- BE2 intended for institutional investors, distributing, EUR
- HC intended for institutional investors, accumulating, CHF
- HE intended for institutional investors, accumulating, EUR
- MC intended for institutional investors that have concluded an agreement on management fees with the Management Company or the investment manager, accumulating, CHF
- ME intended for institutional investors that have concluded an agreement on management fees with the Management Company or the investment manager, accumulating, EUR
- MD intended for institutional investors, accumulating, USD
- RC2 intended for all investors, distributing, CHF
- RD2 intended for all investors, distributing, USD

#### FISCH BOND GLOBAL CORPORATES FUND

- AC intended for all investors, accumulating, CHF
- AD intended for all investors, accumulating, USD
- AE intended for all investors, accumulating, EUR
- AE2 intended for all investors, distributing, EUR
- BC intended for institutional investors, accumulating, CHF
- BD intended for institutional investors, accumulating, USD
- BE intended for institutional investors, accumulating, EUR
- FE2 intended for institutional investors, distributing, EUR
- GC intended for institutional investors, accumulating, CHF
- MD intended for institutional investors, accumulating, USD
- GE intended for institutional investors, accumulating, EUR

#### FISCH BOND GLOBAL IG CORPORATES FUND

- BC intended for institutional investors, accumulating, CHF
- BD intended for institutional investors, accumulating, USD
- BE2 intended for institutional investors, distributing, EUR
- LC intended for institutional investors, accumulating, CHF
- LE2 intended for institutional investors, accumulating, EUR
- MD intended for institutional investors, accumulating, USD

#### FISCH CONVEX MULTI ASSET FUND

- AC2 intended for all investors, distributing, CHF
- AE2 intended for all investors, distributing, EUR
- BC intended for institutional investors, accumulating, CHF
- BE intended for institutional investors, accumulating, EUR



# FISCH Umbrella Fund

## Notes to the semi-annual report (continued) as at 30 June 2023 (appendix)

### Note 1 – General (continued)

**MC** intended for institutional investors that have concluded an agreement on management fees with the Management Company or the investment manager, accumulating, CHF

**ME** intended for institutional investors that have concluded an agreement on management fees with the Management Company or the investment manager, accumulating, EUR

#### **FISCH CONVEX MULTI CREDIT FUND**

**AC2** intended for all investors, distributing, CHF

**AE2** intended for all investors, distributing, EUR

**BC2** intended for institutional and retail investors, distributing, CHF

**BE** intended for institutional investors, accumulating, EUR

**MC** intended for institutional investors, accumulating, CHF

**ME** intended for institutional investors that have concluded an agreement on management fees with the Management Company or the investment manager, accumulating, EUR

The currency risk can be hedged in all sub-funds by techniques and instruments provided for in the prospectus.

In addition, the investment company is authorised to issue new shares at any time in the share classes and currencies it specifies, and with any specific features it decides upon. The decision to launch a new share class is made through a resolution passed by the Board of Directors of the fund.

### **Investment objectives**

The investment objective of the actively managed sub-fund **FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND** is to increase the value of the investments in equity-linked securities, while at the same time ensuring the investor's capital is as secure as possible. This sub-fund invests primarily in convertible bonds, convertible notes, bonds with warrants and convertible preferred shares.

The investment objective of the actively managed sub-fund **FISCH BOND GLOBAL CHF FUND** is to increase the value of the investments in bonds, while at the same time ensuring the investor's capital is as secure as possible. This sub-fund mainly invests worldwide in corporate and government bonds.

The investment objective of the actively managed sub-fund **FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND** is to increase the value of the investments in equity-linked securities, while at the same time ensuring the investor's capital is as secure as possible. This sub-fund invests primarily in convertible bonds, convertible notes, bonds with warrants and convertible preferred shares.

The investment objective of the actively managed sub-fund **FISCH CONVERTIBLE GLOBAL DYNAMIC FUND** is to increase the value of the investments in equity-linked securities, while at the same time ensuring the investor's capital is as secure as possible. As explained in the Investments section of the prospectus, the sub-fund invests primarily in convertible bonds, convertible notes, bonds with warrants and convertible preference shares.

The investment objective of the actively managed sub-fund **FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND** is to increase the value of the investments in equity-linked securities, while at the same time ensuring the investor's capital is as secure as possible and upholding the commitment to sustainability principles. The sub-fund invests primarily in convertible bonds, convertible notes, bonds with warrants and convertible preferred shares.

The investment objective of the actively managed sub-fund **FISCH CONVERTIBLE GLOBAL IG FUND** is to increase the value of the investments in equity-linked securities, while at the same time ensuring the investor's capital is as secure as possible. The sub-fund invests primarily in convertible bonds, convertible notes, bonds with warrants and convertible preferred shares with an investment grade rating.

The investment objective of the actively managed sub-fund **FISCH BOND EM CORPORATES DEFENSIVE FUND** is mainly to generate the highest possible current income in the relevant reference currency taking into consideration value retention. To this end, the sub-fund may invest in the securities of issuers which have their registered office or conduct the majority of their business in emerging markets in particular, as long as they have an investment grade rating.

# FISCH Umbrella Fund

## Notes to the semi-annual report (continued) as at 30 June 2023 (appendix)

### Note 1 – General (continued)

The investment objective of the actively managed sub-fund **FISCH BOND EM CORPORATES OPPORTUNISTIC FUND** is mainly to generate the highest possible current income in the relevant reference currency taking into consideration value retention. For this purpose, the sub-fund invests in particular in securities of issuers which have their registered office or conduct the majority of their business in emerging markets and also in high yield securities.

The investment objective of the actively managed **FISCH BOND EM CORPORATES DYNAMIC FUND** is mainly to generate the highest possible current income in the relevant reference currency taking into consideration value retention. For this purpose, the sub-fund invests in particular in securities of issuers which have their registered office or conduct the majority of their business in emerging markets and also in high yield securities.

The investment objective of the actively managed sub-fund **FISCH BOND GLOBAL HIGH YIELD FUND** is mainly to generate the highest possible current income in the relevant reference currency taking into consideration value retention. The sub-fund also invests for this purpose in particular in high yield securities.

The investment objective of the actively managed sub-fund **FISCH BOND GLOBAL CORPORATES FUND** is mainly to generate the highest possible current income in the relevant reference currency taking into consideration value retention. The sub-fund may for this purpose invest worldwide in corporate bonds of various qualities.

The investment objective of the actively managed **FISCH BOND GLOBAL IG CORPORATES FUND** is mainly to generate the highest possible current income in the relevant reference currency taking into consideration value retention. The sub-fund may for this purpose invest worldwide in corporate bonds of various qualities.

The actively managed sub-fund **FISCH CONVEX MULTI ASSET FUND** aims to achieve a positive return over a three-year period. For this purpose, it invests in various asset classes.

The actively managed sub-fund **FISCH CONVEX MULTI CREDIT FUND** aims to achieve a positive return over a three-year period. For this purpose, it largely invests, both directly and indirectly, in liquid assets, money market instruments, fixed-income investments and convertible bonds.

### Note 2 – Summary of key accounting methods

The semi-annual report of the fund was prepared in accordance with the Luxembourg legal and regulatory requirements concerning undertakings for collective investment.

#### Valuation of net assets

The net asset value of a share class is calculated by dividing the net assets of the share class concerned by the number of shares of that class in circulation on the valuation day in question. The total net asset value of the share class represents the market value of the assets contained in that class, less liabilities.

#### Valuation of the securities and money market portfolio

The assets of each sub-fund or of each share class are valued as follows:

- 1) Securities listed on an official securities exchange are valued at the last available price. Securities for which this price is not a fair market price are valued at the mid-price between the buying price and the selling price. If a security is listed on multiple securities exchanges, the price is deemed to be the last available price quoted on the principal market for that security.
- 2) Securities actively traded on another regulated market that is recognised, open to the public and functions in an orderly manner, will be valued at the last available price on this market.
- 3) If these prices are not fair market prices, these securities as well as other legally admissible assets are valued at the market value determined by the investment company in good faith on the basis of the value likely to be realised upon sale.
- 4) In the case of money market securities, the valuation price shall be progressively adjusted to the redemption price, based on the net acquisition price, whilst keeping the resulting investment return constant. In the event of significant changes in market conditions, the basis of valuation shall be brought into line with the new market yields.

# FISCH Umbrella Fund

## Notes to the semi-annual report (continued) as at 30 June 2023 (appendix)

### Note 2 – Summary of key accounting methods (continued)

5) Liquid assets are valued at their nominal value plus any accrued interest.

6) The market value of securities and other assets that are denominated in a currency other than the currency of the sub-fund concerned and which are not hedged by currency transactions is converted at the middle rate between the buying and selling rates.

#### Valuation of futures transactions

The gains or losses on open futures contracts are determined on the basis of closing prices available at the balance sheet date and reported in the profit and loss account and statement of changes in net assets.

#### Valuation of forward exchange contracts

The unrealised gain/loss from outstanding forward exchange contracts is calculated and booked at the forward exchange rate on the valuation day (see Note 6).

#### Valuation of options

The valuation of options admitted to official trading or any other organised market is based on the last known price. Unlisted options or options not traded on an exchange or any other organised market are valued on the basis of the probable sales value, estimated in good faith.

#### Realised gains/losses on sales of securities

Realised gains or losses on the sales of securities are calculated on the basis of the average cost price of the securities sold.

#### Sub-fund currencies

The currency of the sub-funds FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND, FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND, FISCH BOND GLOBAL CORPORATES FUND and FISCH CONVEX MULTI ASSET FUND\* is the EUR, the currency of the sub-funds FISCH CONVERTIBLE GLOBAL DYNAMIC FUND, FISCH CONVERTIBLE GLOBAL IG FUND, FISCH BOND EM CORPORATES DEFENSIVE FUND, FISCH BOND EM CORPORATES OPPORTUNISTIC FUND, FISCH BOND EM CORPORATES DYNAMIC FUND and FISCH BOND GLOBAL IG CORPORATES FUND and FISCH BOND GLOBAL HIGH YIELD FUND\* is the USD and the currency of the sub-funds FISCH BOND GLOBAL CHF FUND, FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND and FISCH CONVEX MULTI CREDIT FUND\* is the CHF.

#### Exchange rates as at 30 June 2023:

1 CHF = 1.679195 AUD	1 CHF = 12.073276 SEK
1 CHF = 1.479071 CAD	1 CHF = 1.512715 SGD
1 CHF = 1.024524 EUR	1 CHF = 1.117756 USD
1 CHF = 0.879188 GBP	
1 CHF = 8.759431 HKD	
1 CHF = 161.554850 JPY	

#### Combined semi-annual financial statements

The combined semi-annual financial statements are prepared in CHF. The various combined net assets as at 30 June 2023 correspond to those in the semi-annual financial statements for each sub-fund converted into CHF at the exchange rate on the closing day.

The combined semi-annual financial statements include investments made by sub-funds in other sub-funds of the SICAV. As at 30 June 2023, these investments totalled CHF 4,120,287. The combined semi-annual financial statements without these sub-funds total CHF 2,843,735,143.

\* See Note 1

# FISCH Umbrella Fund

## Notes to the semi-annual report (continued) as at 30 June 2023 (appendix)

### **Note 2 – Summary of key accounting methods (continued) Service fee**

The fee payable to the Custodian, central administration agent, registrar and transfer agent (“service fee”) can range from 0.045% p.a. of the net asset value (sum of the minimum percentage rate for the three services performed at sub-fund level) up to a maximum of 0.5% p.a. of the net asset value (sum of the maximum percentage rate for the three services performed at sub-fund level), subject to a minimum fee of EUR 39,200 p.a. (sum of the minimum amounts for the three services performed at sub-fund level).

These fees are payable monthly and do not include any transaction costs and fees charged by subcustodians or similar service providers.

Cash expenditures (including and without limitation, costs for electronic data transfer and postage) which are not included in these fees will be reimbursed to the custodian, central administration agent, and registrar and transfer agent from the fund’s assets.

The amount paid from the fund assets to the custodian, central administration agent, and registrar and transfer agent will be noted in the semi-annual report.

### **Management company fees**

For the services it provides, the management company receives a fee from the sub-fund’s assets equivalent to a maximum of 0.05% p.a. of the sub-fund's net assets (the "management company fee").

### **Other costs**

Costs pertaining to individual sub-funds shall only be charged to the relevant sub-funds; where this is not the case, namely where the costs pertain to the whole fund, these shall be charged to the individual sub-funds in proportion to their net assets.

The fund forms a legal entity. In relation to third parties and in the relationships of shareholders with one another, each sub-fund is treated as a separate entity. This being so, each sub-fund is liable only for its own obligations which are attributed to that sub-fund in the net asset value calculation.

### **Note 3 – Issue and redemption price**

The net assets and the issue and redemption price of each fund share are calculated on every day that banks are open for business in Luxembourg.

The issue price is the net asset value per share valid at the time of payment, pursuant to the provisions in the prospectus, plus an issue commission of max. 3% in favour of the institution acting as distributor of the shares.

In addition, in certain countries the issue price may be increased to cover locally applicable sales taxes, stamp duties and other charges. The payment of the issue price must be made within two bank business days after the respective valuation day.

The minimum subscription and issue commission also apply in the case of the delivery of securities or other assets. The redemption price for all share classes corresponds to the net asset value per share as set out in the current Prospectus.

### **Note 4 – Taxation of the Fund**

The net assets are taxed at an annual rate of 0.05% of the reported net assets of the individual sub-funds at the end of each quarter, payable quarterly. However, any part of the assets that is invested in another Luxembourg investment fund shall be excluded from such taxation. Where a sub-fund or share class is reserved for subscription by institutional investors, the net assets of such sub-fund or share class shall be taxed with a reduced tax d'abonnement (subscription tax) of 0.01% p.a. No stamp duty or other tax is payable in Luxembourg on the issue of shares, apart from a one-off tax of EUR 75 to be paid upon the establishment of the fund. No tax is payable in Luxembourg on the realised or unrealised capital gains on the assets of the fund.

# FISCH Umbrella Fund

## Notes to the semi-annual report (continued) as at 30 June 2023 (appendix)

### Note 5 – Investment manager

The investment manager receives a quarterly fee (“management fee”) calculated on the basis of an annual percentage of the sub-fund’s average total assets during the quarter in question.

The management fee includes portfolio management fees payable to third parties for introducing and servicing investors.

Investment manager fee (maximum)

Sub-fund	Class	ISIN	Maximum management fee p.a.
FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND	AC	LU0476938021	1.50%
	AD	LU0402208283	1.50%
	AE	LU0162829799	1.50%
	AE2	LU0162829872	1.50%
	BC	LU0605323467	0.65%
	BD	LU0402208523	0.65%
	BE	LU0162831936	0.65%
	BE2	LU0909491952	0.65%
	GE2	LU2038979105	0.40%
	HC	LU2168293871	0.38%
	MC	LU0542657944	-
	RC	LU1909146232	1.00%
	RE	LU1746216917	1.00%
	VE	LU2299121603	0.50%
FISCH BOND GLOBAL CHF FUND	AC	LU0102603379	1.25%
	BC	LU0102602561	0.50%
	MC	LU1611490399	-
FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND	AC	LU0162832405	1.50%
	AE	LU0476938294	1.50%
	BC	LU0162832744	0.65%
	BE	LU0542658082	0.65%
	BE2	LU0605324192	0.65%
	FC	LU2051220791	0.45%
	MC	LU0428953698	-
	VC	LU2320030732	0.50%
	VD	LU2320030815	0.50%
	VE	LU2320030906	0.50%
FISCH CONVERTIBLE GLOBAL DYNAMIC FUND	AC	LU2049585727	1.50%
	AE	LU2049586535	1.50%
	BC	LU1816295502	0.75%
	BD	LU1816295684	0.75%
	BE	LU1816295411	0.75%
	LC	LU1823589830	0.35%
	LE	LU1823589756	0.35%
	MD	LU2427025817	-
RE	LU2117756457	1.00%	
FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND	AC	LU0428953342	1.50%
	AD	LU0445341935	1.50%
	AE	LU0428953425	1.50%
	BC	LU1130246314	0.80%
	BD	LU1130246405	0.80%
	BE	LU1130246231	0.80%
	BE2	LU1253562653	0.80%
	FC	LU2166502984	0.50%
	FE	LU1915149980	0.50%

# FISCH Umbrella Fund

## Notes to the semi-annual report (continued) as at 30 June 2023 (appendix)

### Note 5 – Investment manager (continued)

Sub-fund	Class	ISIN	Maximum management fee p.a.
	MC	LU1099412550	-
	ME	LU1461846005	-
	RC	LU2289107679	1.05%
	RE	LU1915149808	1.05%
	VE	LU2299121785	0.70%
FISCH CONVERTIBLE GLOBAL IG FUND	AC	LU2272747358	1.50%
	BC	LU2272747606	0.65%
	BD	LU2272747788	0.65%
	BE	LU2272747861	0.65%
	BE2	LU2272747945	0.65%
	LC	LU2272748083	0.35%
	LD2	LU2299121512	0.35%
	LE2	LU2272748166	0.35%
FISCH BOND EM CORPORATES DEFENSIVE FUND	AC	LU0504482406	1.20%
	AD	LU0508301107	1.20%
	AE	LU0504482315	1.20%
	BC	LU0504482661	0.60%
	BD	LU0542658678	0.60%
	BE	LU0504482588	0.60%
	BE2	LU0562928027	0.60%
	BZC	LU0996294285	0.60%
	FE2	LU2166503107	0.50%
	MC	LU1662787081	-
	RE	LU1746216750	0.80%
FISCH BOND EM CORPORATES OPPORTUNISTIC FUND	BC	LU1416321914	0.75%
	BD	LU1416322136	0.75%
	BE	LU1416321831	0.75%
	VC	LU2403127868	0.65%
	VE	LU2403127942	0.65%
FISCH BOND EM CORPORATES DYNAMIC FUND	AC	LU2466373771	1.50%
	BC	LU2466185423	0.75%
	BD	LU2466185340	0.75%
	BE	LU2466185696	0.75%
	LC	LU2466185852	0.45%
	LD	LU2466185779	0.45%
	LE	LU2466185936	0.45%
FISCH BOND GLOBAL HIGH YIELD FUND*	AC2	LU1039931727	1.20%
	AD2	LU1966010313	1.20%
	AE	LU1569827170	1.20%
	AE2	LU1039931131	1.20%
	BC	LU1353175273	0.60%
	BD	LU1253563115	0.60%
	BE	LU1083847274	0.60%
	BE2	LU1816295767	0.60%
	HC	LU2079712274	0.40%
	HE	LU2079712944	0.40%
	MC	LU1039932618	-
	MD	LU2551490167	-
	ME	LU1083847357	-
	RC2	LU1880995995	0.90%

\* See Note 1

# FISCH Umbrella Fund

## Notes to the semi-annual report (continued) as at 30 June 2023 (appendix)

### Note 5 – Investment manager (continued)

Sub-fund	Class	ISIN	Maximum management fee p.a.
FISCH BOND GLOBAL CORPORATES FUND	AC	LU1461846260	0.90%
	AD	LU1461846344	0.90%
	AE	LU1461846427	0.90%
	AE2	LU1461846690	0.90%
	BC	LU1075315488	0.45%
	BD	LU1882613703	0.45%
	BE	LU1075314754	0.45%
	FE2	LU2262307007	0.35%
	GC	LU1975522472	0.35%
	GE	LU1975521581	0.35%
	ME	LU2555778161	-
FISCH BOND GLOBAL IG CORPORATES FUND	BC	LU2329724244	0.35%
	BD	LU2329724327	0.35%
	BE2	LU2329724160	0.35%
	LC	LU2329724673	0.20%
	LE2	LU2329724590	0.20%
	MD	LU2572017163	-
FISCH CONVEX MULTI ASSET FUND*	AC2	LU0997996508	1.20%
	AE2	LU0997985303	1.20%
	BC	LU0997999601	0.60%
	BE	LU1253562810	0.60%
	MC	LU0998002165	-
	ME	LU1542194128	-
FISCH CONVEX MULTI CREDIT FUND*	AC2	LU1316411096	0.80%
	AE2	LU1316412144	0.80%
	BC2	LU1316411252	0.40%
	BE	LU1316412573	0.40%
	MC	LU1316411682	-

\* See Note 1

# FISCH Umbrella Fund

## Notes to the semi-annual report (continued) as at 30 June 2023 (appendix)

### Note 6 – Outstanding forward exchange contracts

#### FISCH Umbrella Fund – FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND:

Purchase of		Sale of		Maturity	Unrealised gain/(loss) EUR
CHF	9,056	EUR	9,277	04.07.2023	3
CHF	80,707,372	EUR	82,644,818	14.07.2023	106,228
EUR	151,102	CHF	147,442	14.07.2023	(73)
USD	5,211,652	EUR	4,816,843	14.07.2023	(43,341)
EUR	30,832	CHF	30,000	13.09.2023	(34)
EUR	186,840	GBP	161,000	13.09.2023	(97)
EUR	4,344,334	HKD	36,875,000	13.09.2023	40,322
EUR	14,749,318	JPY	2,206,400,000	13.09.2023	638,219
EUR	73,118,032	USD	79,458,000	13.09.2023	568,210
USD	800,000	EUR	728,354	13.09.2023	2,114
					<u>1,311,551</u>

#### FISCH Umbrella Fund – FISCH BOND GLOBAL CHF FUND:

Purchase of		Sale of		Maturity	Unrealised gain CHF
CHF	20,313,502	EUR	20,859,330	13.09.2023	39,432
CHF	410,571	HKD	3,580,000	13.09.2023	4,458
CHF	1,103,726	JPY	169,000,000	13.09.2023	53,378
CHF	10,871,430	USD	12,124,000	13.09.2023	112,592
EUR	1,500,000	CHF	1,456,645	13.09.2023	1,281
					<u>211,141</u>

#### FISCH Umbrella Fund – FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND:

Purchase of		Sale of		Maturity	Unrealised gain/(loss) CHF
CHF	356,319	EUR	363,580	14.07.2023	1,720
CHF	14,027	USD	15,682	14.07.2023	18
EUR	23,352,563	CHF	22,806,995	14.07.2023	(31,162)
USD	1,259,809	CHF	1,137,069	14.07.2023	(11,672)
CHF	81,262,243	EUR	83,464,000	13.09.2023	139,958
CHF	19,234	GBP	17,000	13.09.2023	50
CHF	10,267,916	HKD	89,380,000	13.09.2023	128,814
CHF	10,245,732	JPY	1,584,300,000	13.09.2023	399,577
CHF	2,328,474	SGD	3,476,000	13.09.2023	42,679
CHF	176,758,580	USD	196,867,000	13.09.2023	2,060,674
EUR	10,003,055	CHF	9,732,908	13.09.2023	(10,434)
JPY	230,240,895	CHF	1,500,000	13.09.2023	(69,315)
SGD	2,140,000	CHF	1,420,457	13.09.2023	(13,071)
USD	36,843,706	CHF	33,077,772	13.09.2023	(379,924)
					<u>2,257,912</u>



# FISCH Umbrella Fund

## Notes to the semi-annual report (continued) as at 30 June 2023 (appendix)

### Note 6 – Outstanding forward exchange contracts (continued)

#### FISCH Umbrella Fund – FISCH CONVERTIBLE GLOBAL DYNAMIC FUND:

Purchase of		Sale of		Maturity	Unrealised gain/(loss) USD
CHF	65,380,196	USD	72,445,903	14.07.2023	742,911
EUR	15,861,058	USD	17,166,978	14.07.2023	149,935
USD	1,043,139	CHF	933,360	14.07.2023	(1,693)
USD	244,233	EUR	222,998	14.07.2023	766
CHF	1,759,807	USD	1,965,000	13.09.2023	17,939
EUR	1,411,350	USD	1,539,019	13.09.2023	6,673
GBP	90,000	USD	113,228	13.09.2023	1,218
HKD	5,400,000	USD	691,927	13.09.2023	(1,635)
USD	2,052,409	CHF	1,838,000	13.09.2023	(18,487)
USD	37,141,756	EUR	34,222,000	13.09.2023	(336,442)
USD	4,216,024	HKD	32,950,000	13.09.2023	3,952
USD	5,651,759	JPY	777,520,000	13.09.2023	205,311
					<u>770,448</u>

#### FISCH Umbrella Fund – FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND:

Purchase of		Sale of		Maturity	Unrealised gain/(loss) EUR
CHF	125,469	EUR	128,357	03.07.2023	208
USD	135,683	EUR	124,504	03.07.2023	(155)
CHF	229,870	EUR	235,489	04.07.2023	67
CHF	321,933,118	EUR	329,668,301	14.07.2023	416,807
EUR	6,503,438	CHF	6,375,535	14.07.2023	(33,513)
EUR	557,082	USD	609,664	14.07.2023	(1,328)
USD	4,531,073	EUR	4,187,457	14.07.2023	(37,318)
AUD	2,650,000	EUR	1,663,785	13.09.2023	(49,677)
CHF	5,800,000	EUR	5,979,913	13.09.2023	(12,531)
EUR	1,657,375	AUD	2,650,000	13.09.2023	43,341
EUR	13,376,111	CHF	13,000,000	13.09.2023	940
EUR	5,102,059	GBP	4,400,000	13.09.2023	(6,783)
EUR	7,807,244	HKD	66,200,000	13.09.2023	80,466
EUR	31,663,603	JPY	4,737,300,000	13.09.2023	1,366,089
EUR	296,459,057	USD	321,800,000	13.09.2023	2,638,044
GBP	1,700,000	EUR	1,982,881	13.09.2023	(9,019)
USD	2,300,000	EUR	2,096,178	13.09.2023	3,920
					<u>4,399,558</u>

#### FISCH Umbrella Fund – FISCH CONVERTIBLE GLOBAL IG FUND:

Purchase of		Sale of		Maturity	Unrealised gain/(loss) USD
CHF	47,948,022	USD	53,128,801	14.07.2023	545,847
EUR	49,743,867	USD	53,831,058	14.07.2023	478,699
USD	620,083	CHF	554,827	14.07.2023	(1,007)

\* See Note 1

# FISCH Umbrella Fund

## Notes to the semi-annual report (continued) as at 30 June 2023 (appendix)

### Note 6 – Outstanding forward exchange contracts (continued)

#### FISCH Umbrella Fund – FISCH CONVERTIBLE GLOBAL IG FUND: (continued)

Purchase of		Sale of		Maturity	Unrealised gain/(loss) USD
USD	607,512	EUR	554,451	14.07.2023	2,167
GBP	150,000	USD	189,095	13.09.2023	1,648
USD	418,745	CHF	375,000	13.09.2023	(3,772)
USD	53,443,950	EUR	49,191,724	13.09.2023	(428,543)
USD	3,416,564	HKD	26,700,000	13.09.2023	3,444
USD	6,936,435	JPY	953,300,000	13.09.2023	258,584
					<u>857,067</u>

#### FISCH Umbrella Fund – FISCH BOND EM CORPORATES DEFENSIVE FUND:

Purchase of		Sale of		Maturity	Unrealised gain/(loss) USD
CHF	374,798	USD	417,975	03.07.2023	1,080
EUR	2,347	USD	2,560	03.07.2023	1
EUR	29,257	USD	31,872	05.07.2023	55
USD	75	EUR	68	05.07.2023	0
CHF	147,452,415	USD	163,365,343	14.07.2023	1,697,904
EUR	188,235,482	USD	203,675,441	14.07.2023	1,837,799
USD	138,285	CHF	123,631	14.07.2023	(111)
USD	557,903	EUR	511,201	14.07.2023	(219)
EUR	1,800,000	USD	1,934,263	06.09.2023	36,368
USD	23,636,158	EUR	22,000,000	06.09.2023	(447,775)
					<u>3,125,102</u>

#### FISCH Umbrella Fund – FISCH BOND EM CORPORATES OPPORTUNISTIC FUND:

Purchase of		Sale of		Maturity	Unrealised Profit USD
CHF	18,936,743	USD	20,981,313	14.07.2023	217,121
EUR	31,842,592	USD	34,455,861	14.07.2023	309,499
USD	1,531,889	EUR	1,400,000	15.08.2023	836
					<u>527,456</u>

#### FISCH Umbrella Fund – FISCH BOND EM CORPORATES DYNAMIC FUND:

Purchase of		Sale of		Maturity	Unrealised Profit USD
CHF	13,850,904	USD	15,347,506	14.07.2023	157,667
EUR	629,576	USD	681,309	14.07.2023	6,054
					<u>163,721</u>

# FISCH Umbrella Fund

## Notes to the semi-annual report (continued) as at 30 June 2023 (appendix)

### Note 6 – Outstanding forward exchange contracts (continued)

#### FISCH Umbrella Fund – FISCH BOND GLOBAL HIGH YIELD FUND:\*

Purchase of		Sale of		Maturity	Unrealised gain/(loss) USD
CHF	36,230	EUR	37,064	03.07.2023	66
USD	4,000	CHF	4	03.07.2023	0
CHF	43,217	USD	48,207	05.07.2023	123
EUR	20,471	USD	22.3	05.07.2023	38
CHF	140,074,891	USD	156,351,557	14.07.2023	453,039
EUR	250,185,833	USD	272,601,883	14.07.2023	548,007
USD	44,735	CHF	40,093	14.07.2023	(146)
USD	22,042	EUR	20,235	14.07.2023	(51)
USD	155,242,579	EUR	142,000,000	27.09.2023	(383.41)
USD	5,300,535	GBP	4,200,000	27.09.2023	(40.04)
					<u>577,618</u>

#### FISCH Umbrella Fund – FISCH BOND GLOBAL CORPORATES FUND:

Purchase of		Sale of		Maturity	Unrealised gain/(loss) EUR
CHF	39,545	EUR	40,455	03.07.2023	65
CHF	33,224	EUR	34,036	04.07.2023	10
EUR	101	CHF	99	04.07.2023	0
EUR	345,958	CAD	500,000	13.07.2023	(222)
EUR	1,228,613	CHF	1,200,000	13.07.2023	(1,698)
EUR	6,042,008	GBP	5,315,000	13.07.2023	(148,123)
EUR	228,779,111	USD	253,829,754	13.07.2023	(3,726,326)
GBP	3,800,000	EUR	4,358,993	13.07.2023	66,627
USD	8,900,000	EUR	8,215,769	13.07.2023	(63,548)
CHF	163,202,722	EUR	167,118,646	14.07.2023	216,695
EUR	41,021	CHF	40,028	14.07.2023	(20)
USD	911,880	EUR	842,824	14.07.2023	(7,606)
					<u>(3,664,146)</u>

#### FISCH Umbrella Fund – FISCH BOND GLOBAL IG CORPORATES FUND:

Purchase of		Sale of		Maturity	Unrealised gain/(loss) USD
EUR	4,400,000	USD	4,754,594	13.07.2023	49,005
GBP	2,050,000	USD	2,554,493	13.07.2023	52,012
USD	189,201	CAD	253,950	13.07.2023	(2,751)
USD	569,247	CHF	500,000	13.07.2023	9,582
USD	36,296,992	EUR	32,800,000	13.07.2023	488,021
USD	4,906,354	GBP	3,900,000	13.07.2023	(52,358)
CHF	12,976,883	USD	14,377,336	14.07.2023	149,428
EUR	60,642,337	USD	65,616,507	14.07.2023	592,069
					<u>1,285,008</u>

\* See Note 1

# FISCH Umbrella Fund

## Notes to the semi-annual report (continued) as at 30 June 2023 (appendix)

### Note 6 – Outstanding forward exchange contracts (continued)

#### FISCH Umbrella Fund – FISCH CONVEX MULTI ASSET FUND\*:

Purchase of		Sale of		Maturity	Unrealised gain/(loss) EUR
CHF	618,035	EUR	633,139	04.07.2023	182
EUR	620	CHF	605	04.07.2023	0
CHF	61,554,173	EUR	63,031,441	14.07.2023	81,408
EUR	774,229	CHF	755,977	14.07.2023	(890)
EUR	443,871	CHF	430,000	20.09.2023	1,281
EUR	291,446	GBP	250,000	20.09.2023	1,286
EUR	940,484	HKD	8,000,000	20.09.2023	6,909
EUR	71,676,604	USD	78,070,000	20.09.2023	419,166
JPY	485,900,000	EUR	3,243,149	20.09.2023	(134,337)
					<u>375,005</u>

#### FISCH Umbrella Fund – FISCH CONVEX MULTI CREDIT FUND\*:

Purchase of		Sale of		Maturity	Unrealised gain/(loss) CHF
EUR	1,353,139	CHF	1,321,550	14.07.2023	(1,829)
CHF	14,968,833	EUR	15,450,000	20.09.2023	(42,014)
CHF	11,214,212	USD	12,604,900	20.09.2023	36,446
EUR	500,000	CHF	487,181	20.09.2023	(1,398)
EUR	964,449	USD	1,050,000	20.09.2023	5,931
JPY	81,000,000	CHF	523,787	20.09.2023	(20,282)
					<u>(23,146)</u>

### Note 7 – Futures transactions

#### FISCH Umbrella Fund – FISCH BOND EM CORPORATES DEFENSIVE FUND:

Contract	Maturity	Quantity	Currency	Market value	Unrealised gain/(loss) USD
10Y TREASURY NOTES USA	29.09.2023	123	USD	12,167,160	(176,594)
2Y TREASURY NOTES USA	04.10.2023	292	USD	59,378,656	(176,459)
30Y TREASURY NOTES USA	29.09.2023	(14)	USD	(1,261,120)	16,625
5Y TREASURY NOTES USA	04.10.2023	(170)	USD	(16,750,100)	247,617
EURO BOBL	11.09.2023	(76)	EUR	(7,461,300)	90,379
EURO BUND	11.09.2023	(31)	EUR	(2,931,360)	15,590
EURO SCHATZ	11.09.2023	(116)	EUR	(11,513,580)	84,160
TREASURY BONDS USA	29.09.2023	132	USD	14,171,520	67,281
					<u>168,599</u>

\* See Note 1

# FISCH Umbrella Fund

## Notes to the semi-annual report (continued) as at 30 June 2023 (appendix)

### Note 7 – Futures transactions (continued)

#### FISCH Umbrella Fund – FISCH BOND EM CORPORATES OPPORTUNISTIC FUND:

Contract	Maturity	Quantity	Currency	Market value	Unrealised (Loss) USD
10Y TREASURY NOTES USA	29.09.2023	43	USD	4,227,975	(54,399)
2Y TREASURY NOTES USA	04.10.2023	70	USD	13,914,740	(145,328)
					<u>(199,727)</u>

#### FISCH Umbrella Fund – FISCH BOND EM CORPORATES DYNAMIC FUND:

Contract	Maturity	Quantity	Currency	Market value	Unrealised (Loss) USD
2Y TREASURY NOTES USA	04.10.2023	18	USD	3,660,328	(37,406)
					<u>(37,406)</u>

#### FISCH Umbrella Fund – FISCH BOND GLOBAL CORPORATES FUND:

Contract	Maturity	Quantity	Currency	Market value	Unrealised gain/(loss) EUR
10-YEAR CANADIAN BONDS	29.09.2023	54	CAD	4,663,980	6,484
10Y TREASURY NOTES USA	29.09.2023	(234)	USD	(23,147,280)	254,741
2Y TREASURY NOTES USA	04.10.2023	197	USD	40,643,697	(233,731)
30Y TREASURY NOTES USA	29.09.2023	25	USD	2,252,000	10,970
5Y TREASURY NOTES USA	04.10.2023	(334)	USD	(32,909,020)	237,740
EURO BOBL	11.09.2023	(143)	EUR	(14,039,025)	76,310
EURO BUND	11.09.2023	5	EUR	472,800	3,050
EURO SCHATZ	11.09.2023	(29)	EUR	(2,878,395)	5,510
LONG GILT STERLING FUTURES	29.09.2023	28	GBP	1,813,280	17,131
TREASURY BONDS USA	29.09.2023	150	USD	16,104,000	79,486
USA 6% 96-15.02.26 TBO	29.09.2023	(71)	USD	(6,913,980)	37,694
					<u>495,385</u>

#### FISCH Umbrella Fund – FISCH BOND GLOBAL IG CORPORATES FUND:

Contract	Maturity	Quantity	Currency	Market value	Unrealised gain/(loss) USD
10-YEAR CANADIAN BONDS	29.09.2023	26	CAD	2,245,620	(11,593)
10Y TREASURY NOTES USA	29.09.2023	(62)	USD	(6,133,040)	78,953
2Y TREASURY NOTES USA	04.10.2023	53	USD	10,777,633	(100,508)
30Y TREASURY NOTES USA	29.09.2023	(1)	USD	(90,080)	438
5Y TREASURY NOTES USA	04.10.2023	(98)	USD	(9,655,940)	121,602
EURO BOBL	11.09.2023	(74)	EUR	(7,264,950)	69,267
EURO BUND	11.09.2023	21	EUR	1,985,760	(14,652)
EURO SCHATZ	11.09.2023	9	EUR	893,295	(6,530)
LONG GILT STERLING FUTURES	29.09.2023	4	GBP	259,040	1,475
TREASURY BONDS USA	29.09.2023	102	USD	10,950,720	58,977
USA 6% 96-15.02.26 TBO	29.09.2023	(37)	USD	(3,603,060)	22,797
					<u>220,226</u>

# FISCH Umbrella Fund

## Notes to the semi-annual report (continued) as at 30 June 2023 (appendix)

### Note 7 – Futures transactions (continued)

#### FISCH Umbrella Fund – FISCH CONVEX MULTI ASSET FUND\*:

Contract	Maturity	Quantity	Currency	Market value	Unrealised Profit EUR
10Y TREASURY NOTES USA	29.09.2023	47	USD	4,649,240	4,096
					<u>4,096</u>

#### FISCH Umbrella Fund – FISCH CONVEX MULTI CREDIT FUND\*:

Contract	Maturity	Quantity	Currency	Market value	Unrealised gain CHF
10Y TREASURY NOTES USA	29.09.2023	5	USD	494,600	419
					<u>419</u>

### Note 8 – Securities lending

With a view to efficient asset management and in accordance with the requirements of the relevant legal provisions, a sub-fund may use securities lending techniques and instruments pursuant to Article 51(2) of the UCITS Directive and Article 11 of Directive 2007/16/EC of 19 March 2007 (Eligible Assets Directive) in order to generate additional income.

A securities lending transaction is a transaction whereby one party (“lender”) transfers securities, money market instruments and investment fund units subject to the obligation that the party borrowing (“borrower”) the securities, money market instruments and investment fund units returns equivalent papers at a later date or at the lender’s request.

To the extent permitted and within the limits specified in the legal provisions, especially Circular CSSF 08/356 of 4 June 2008 on the employment of financial techniques and instruments, the fund may enter into securities lending transactions for a sub-fund’s account either to make capital gains or to increase income and to reduce costs or risks. The securities, money market instruments and investment fund units held in the sub-fund may be lent to borrowers at the market rate. The Management Company may not lend money to third parties for the fund’s account.

Securities lending transactions amounted to the following as at 30 June 2023:

Sub-fund	Currency	Market value	Guarantee amount
FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND	EUR	63,046,270	64,504,489
FISCH BOND GLOBAL CHF FUND	CHF	5,898,051	6,025,407
FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND	CHF	35,788,211	36,548,910
FISCH CONVERTIBLE GLOBAL DYNAMIC FUND	USD	14,761,578	15,067,346
FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND	EUR	36,475,885	37,337,033
FISCH BOND EM CORPORATES DEFENSIVE FUND	USD	32,591,331	33,243,447
FISCH BOND EM CORPORATES OPPORTUNISTIC FUND	USD	6,896,820	7,034,822
FISCH BOND GLOBAL HIGH YIELD FUND*	USD	21,275,437	21,701,140
FISCH BOND GLOBAL CORPORATES FUND	EUR	11,303,462	11,529,639
FISCH CONVEX MULTI ASSET FUND*	EUR	5,012,680	5,193,813
FISCH CONVERTIBLE GLOBAL IG FUND	USD	27,703,303	28,294,201
FISCH GLOBAL IG CORPORATES FUND	USD	5,398,300	5,506,322
FISCH CONVEX MULTI CREDIT FUND*	CHF	18,731	19,106
<b>Total</b>		<b>266,170,059</b>	<b>272,005,675</b>

\* See Note 1

# FISCH Umbrella Fund

## Notes to the semi-annual report (continued) as at 30 June 2023 (appendix)

### Note 9 – TER (total expense ratio) for the reporting period ended 30 June 2023

Information for Swiss investors

Sub-fund	Class		ISIN	TER	Synthetic TER
FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND	AC	Reinvesting	LU0476938021	1.66%	-
	AD	Reinvesting	LU0402208283	1.64%	-
	AE	Reinvesting	LU0162829799	1.65%	-
	AE2	Distributing	LU0162829872	1.66%	-
	BC	Reinvesting	LU0605323467	0.77%	-
	BD	Reinvesting	LU0402208523	0.77%	-
	BE	Reinvesting	LU0162831936	0.77%	-
	BE2	Distributing	LU0909491952	0.77%	-
	GE2	Distributing	LU2038979105	0.47%	-
	HC	Reinvesting	LU2168293871	0.46%	-
	MC	Reinvesting	LU0542657944	0.11%	-
	RC	Reinvesting	LU1909146232	1.16%	-
	RE	Reinvesting	LU1746216917	1.16%	-
	VE	Reinvesting	LU2299121603	0.61%	-
FISCH BOND GLOBAL CHF FUND	AC	Reinvesting	LU0102603379	1.19%	-
	BC	Reinvesting	LU0102602561	0.64%	-
	MC	Reinvesting	LU1611490399	0.14%	-
FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND	AC	Reinvesting	LU0162832405	1.65%	-
	AD	Reinvesting	LU0996292743	-	-
	AE	Reinvesting	LU0476938294	1.66%	-
	BC	Reinvesting	LU0162832744	0.76%	-
	BD	Reinvesting	LU0996293121	0.75%	-
	BE	Reinvesting	LU0542658082	0.76%	-
	BE2	Distributing	LU0605324192	0.76%	-
	FC	Reinvesting	LU2051220791	0.52%	-
	MC	Reinvesting	LU0428953698	0.10%	-
	VC	Reinvesting	LU2320030732	0.61%	-
	VD	Reinvesting	LU2320030815	0.61%	-
	VE	Reinvesting	LU2320030906	0.61%	-
FISCH CONVERTIBLE GLOBAL DYNAMIC FUND	AC	Reinvesting	LU2049585727	1.72%	-
	AE	Reinvesting	LU2049586535	1.73%	-
	BC	Reinvesting	LU1816295502	0.91%	-
	BD	Reinvesting	LU1816295684	0.91%	-
	BE	Reinvesting	LU1816295411	0.92%	-
	LC	Reinvesting	LU1823589830	0.48%	-
	LE	Reinvesting	LU1823589756	0.48%	-
	MD	Reinvesting	LU2427025817	0.16%	-
	RE	Reinvesting	LU2117756457	1.21%	-

# FISCH Umbrella Fund

## Notes to the semi-annual report (continued) as at 30 June 2023 (appendix)

### Note 9 – TER (total expense ratio) for the reporting period ended 30 June 2023 (continued)

Sub-fund	Class		ISIN	TER	Synthetic TER
FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND	AC	Reinvesting	LU0428953342	1.65%	-
	AD	Reinvesting	LU0445341935	1.64%	-
	AE	Reinvesting	LU0428953425	1.64%	-
	BC	Reinvesting	LU1130246314	0.90%	-
	BD	Reinvesting	LU1130246405	0.90%	-
	BE	Reinvesting	LU1130246231	0.90%	-
	BE2	Distributing	LU1253562653	0.90%	-
	FC	Reinvesting	LU2166502984	0.55%	-
	FE	Reinvesting	LU1915149980	0.60%	-
	GE	Reinvesting	LU2320458339	-	-
	MC	Reinvesting	LU1099412550	0.09%	-
	ME	Reinvesting	LU1461846005	0.09%	-
	RC	Reinvesting	LU2289107679	1.19%	-
	RE	Reinvesting	LU1915149808	1.17%	-
VE	Reinvesting	LU2299121785	0.80%	-	
FISCH CONVERTIBLE GLOBAL IG FUND	AC	Reinvesting	LU2272747358	1.72%	-
	BC	Reinvesting	LU2272747606	0.82%	-
	BD	Reinvesting	LU2272747788	0.82%	-
	BE	Reinvesting	LU2272747861	0.82%	-
	BE2	Distributing	LU2272747945	0.82%	-
	LC	Reinvesting	LU2272748083	0.52%	-
	LD2	Distributing	LU2299121512	0.47%	-
LE2	Distributing	LU2272748166	0.52%	-	
FISCH BOND EM CORPORATES DEFENSIVE FUND	AC	Reinvesting	LU0504482406	1.34%	-
	AD	Reinvesting	LU0508301107	1.34%	-
	AE	Reinvesting	LU0504482315	1.34%	-
	AE2	Distributing	LU1398574027	-	-
	BC	Reinvesting	LU0504482661	0.69%	-
	BD	Reinvesting	LU0542658678	0.69%	-
	BE	Reinvesting	LU0504482588	0.70%	-
	BE2	Distributing	LU0562928027	0.69%	-
	BZC	Reinvesting	LU0996294285	0.69%	-
	FE2	Distributing	LU2166503107	0.60%	-
	MC	Reinvesting	LU1662787081	0.08%	-
RE	Reinvesting	LU1746216750	0.93%	-	
FISCH BOND EM CORPORATES OPPORTUNISTIC FUND	BC	Reinvesting	LU1416321914	0.88%	-
	BD	Reinvesting	LU1416322136	0.88%	-
	BE	Reinvesting	LU1416321831	0.88%	-
	BE2	Distributing	LU1461846773	-	-
	VC	Reinvesting	LU2403127868	0.78%	-
	VE	Reinvesting	LU2403127942	0.78%	-
FISCH BOND EM CORPORATES DYNAMIC FUND	AC	Reinvesting	LU2466373771	1.85%	-
	BC	Reinvesting	LU2466185423	1.05%	-
	BD	Reinvesting	LU2466185340	1.05%	-
	BE	Reinvesting	LU2466185696	1.05%	-
	LC	Reinvesting	LU2466185852	0.74%	-
	LD	Reinvesting	LU2466185779	0.75%	-
	LE	Reinvesting	LU2466185936	0.75%	-



# FISCH Umbrella Fund

## Notes to the semi-annual report (continued) as at 30 June 2023 (appendix)

### Note 9 – TER (total expense ratio) for the reporting period ended 30 June 2023 (continued)

Sub-fund	Class		ISIN	TER	Synthetic TER
FISCH BOND GLOBAL HIGH YIELD FUND*	AC2	Distributing	LU1039931727	1.35%	-
	AD2	Distributing	LU1966010313	1.36%	-
	AE	Reinvesting	LU1569827170	1.35%	-
	AE2	Distributing	LU1039931131	1.36%	-
	BC	Reinvesting	LU1353175273	0.71%	-
	BD	Reinvesting	LU1253563115	0.71%	-
	BE	Reinvesting	LU1083847274	0.71%	-
	BE2	Distributing	LU1816295767	0.71%	-
	HC	Reinvesting	LU2079712274	0.51%	-
	HE	Reinvesting	LU2079712944	0.51%	-
	MC	Reinvesting	LU1039932618	0.10%	-
	MD	Reinvesting	LU2551490167	0.10%	-
	ME	Reinvesting	LU1083847357	0.10%	-
	RC2	Distributing	LU1880995995	0.95%	-
RD2	Distributing	LU1966010826	-	-	
FISCH BOND GLOBAL CORPORATES FUND	AC	Reinvesting	LU1461846260	1.06%	-
	AD	Reinvesting	LU1461846344	1.06%	-
	AE	Reinvesting	LU1461846427	1.06%	-
	AE2	Distributing	LU1461846690	1.05%	-
	BC	Reinvesting	LU1075315488	0.56%	-
	BD	Reinvesting	LU1882613703	0.55%	-
	BE	Reinvesting	LU1075314754	0.56%	-
	FE2	Distributing	LU2262307007	0.48%	-
	GC	Reinvesting	LU1975522472	0.46%	-
	GE	Reinvesting	LU1975521581	0.46%	-
ME	Reinvesting	LU2555778161	0.11%	-	
FISCH BOND GLOBAL IG CORPORATES FUND	BC	Reinvesting	LU2329724244	0.51%	-
	BD	Reinvesting	LU2329724327	0.54%	-
	BE2	Distributing	LU2329724160	0.55%	-
	LC	Reinvesting	LU2329724673	0.36%	-
	LE2	Distributing	LU2329724590	0.36%	-
	MD	Reinvesting	LU2572017163	0.14%	-
FISCH CONVEX MULTI ASSET FUND*	AC2	Distributing	LU0997996508	1.38%	-
	AE2	Distributing	LU0997985303	1.37%	-
	BC	Reinvesting	LU0997999601	0.72%	-
	BE	Reinvesting	LU1253562810	0.72%	-
	MC	Reinvesting	LU0998002165	0.12%	-
	ME	Reinvesting	LU1542194128	0.12%	-
FISCH CONVEX MULTI CREDIT FUND*	AC2	Distributing	LU1316411096	1.24%	1.29%**
	AE2	Distributing	LU1316412144	1.32%	1.37%**
	BC2	Distributing	LU1316411252	0.81%	0.86%**
	BE	Reinvesting	LU1316412573	0.81%	0.86%**
	MC	Reinvesting	LU1316411682	0.40%	0.40%**

$$\text{TER \%} = \frac{\text{Total operating expenses in CU***}}{\text{Average net assets in CU***}} \times 100$$

A portion of the management fee may be devoted to remunerating distributors of the investment fund (trailer fees). Institutional investors may be granted rebates from the management fee.

TER calculated according to the AMAS registration (Asset Management Association Switzerland).

\* See Note 1

\*\* Synthetic TER includes the TER of the sub-fund and the average TER of the target funds held by the sub-fund.

\*\*\* RE = Units in the accounting currency of the collective investment scheme.

# FISCH Umbrella Fund

## Notes to the semi-annual report (continued) as at 30 June 2023 (appendix)

### **Note 10 – Significant events during the reporting period**

The following sub-funds were reclassified from Article 6 funds to Article 8 funds as of 19 June 2023:

FISCH Convertible Global Dynamic Fund

FISCH Convertible Global Opportunistic Fund

FISCH Convertible Global Defensive Fund

FISCH Convertible Global IG Fund

FISCH Bond EM Corporates Defensive Fund

FISCH Bond Global Corporates Fund

FISCH Bond Global IG Corporates Fund

FISCH Bond Global High Yield Fund\*

Funds pursuant to Article 8 of the Sustainable Finance Disclosure Regulation (SFDR) promote environmental and/or social characteristics. The SFDR discloses content, methodology and the type of presentation. Regulatory technical standards (RTS) enable sustainability criteria to be designated. RTS Annexes provide detailed information on potential negative effects on environmental, social and governance aspects (ESG). These standards can be used to assess the sustainability performance of financial products.

The new sub-funds FISCH Bond European High Yield Fund and FISCH Convex Innovation Fund were approved by the CSSF on 19 May 2023.

### **Note 11 – Significant events after the reporting date**

The sub-funds FISCH Convex Multi Asset Fund\* and FISCH Convex Multi Credit Fund\* were upgraded to Article 8 funds during the second half of 2023.

\* See Note 1

# FISCH Umbrella Fund

## Information for Swiss investors

### Publication of fund performance for investors in Switzerland

	01.01.23 - 30.06.23	2022	2021	2020
FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND BE	5.65%	-11.91%	0.39%	4.11%
Refinitiv Global Focus Investment Grade (EUR hedged)	7.58%	-10.69%	0.87%	5.89%
FISCH BOND GLOBAL FUND CHF BC	2.00%	-14.25%	-1.89%	0.76%
SBI AAA - BBB (CHF)	1.38%	-12.10%	-1.82%	0.90%
FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND BC	2.84%	-17.30%	-4.69%	17.86%
Refinitiv Global Focus (CHF hedged)	4.40%	-18.10%	-1.96%	21.41%
FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND BE	1.28%	-19.62%	-4.98%	17.40%
Refinitiv Global Focus (EUR hedged)	5.60%	-17.84%	-1.81%	21.49%
FISCH CONVERTIBLE GLOBAL IG FUND BD	6.17%	-10.77%	3.60%	-
Refinitiv Global IG (USD hedged)	9.41%	-7.67%	4.38%	-
FISCH BOND EM CORPORATES DEFENSIVE FUND BD	1.91%	-13.84%	-0.96%	4.51%
JPMorgan CEMBI Broad Diversified Investment Grade (USD hedged)	2.52%	-14.20%	0.08%	7.45%
FISCH BOND EM CORPORATES OPPORTUNISTIC FUND BD	6.24%	-13.97%	0.60%	3.90%
JPMorgan CEMBI Broad Diversified (USD hedged)	5.66%	-12.26%	0.91%	7.13%
FISCH BOND EM CORPORATES DYNAMIC FUND BD	6.04%	-4.47%	-	-
JP Morgan CEMBI Broad Diversified (USD hedged)	5.66%	-1.54%	-	-
FISCH BOND GLOBAL IG CORPORATES FUND BD	1.89%	-13.96%	1.46%	-
Barclays Global Aggregate Corporate (USD hedged)	1.78%	-14.11%	-0.79%	-
FISCH CONVEX MULTI ASSET FUND* BE	-0.59%	-12.32%	-1.15%	12.92%
FTSE EUR 1 Month Deposit	1.31%	-0.24%	-0.64%	-0.57%
FISCH BOND GLOBAL HIGH YIELD FUND* BE	7.24%	-11.50%	2.53%	3.16%
ICE BofAML Global High Yield Thomson Reuters (EUR hedged)	6.26%	-13.66%	2.12%	4.78%
FISCH BOND GLOBAL CORPORATES FUND BE	0.65%	-15.33%	-0.76%	8.42%
ICE BofAML Global Corporate & High Yield 20% CC (EUR hedged)	0.33%	-16.44%	-1.65%	7.28%
FISCH CONVEX MULTI CREDIT FUND* BC2	-1.44%	-7.22%	-1.81%	2.69%
FTSE CHF 1 Month Deposit	0.37%	-0.56%	-0.82%	-0.78%
FISCH CONVERTIBLE GLOBAL DYNAMIC FUND BD	4.79%	-17.93%	0.40%	35.16%
Refinitiv Global Vanilla (USD hedged)	10.69%	-17.29%	0.29%	34.93%

\* See Note 1

Past performance is no indication of current or future performance.

The performance data does not take account of the commissions and costs incurred on the issue or redemption of shares.

## Additional information on the semi-annual report

### Taxation of unitholders

Under current legislation and practice, unitholders in Luxembourg are not subject to income, capital gains, gift or inheritance tax (except for unitholders domiciled, resident or with a permanent establishment in Luxembourg, and certain former residents of Luxembourg who own more than 10% of the share capital of the company).

On 3 June 2003, the Council of the European Union adopted Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the Savings Directive), which regulates the taxation of interest payments made in a member state of the European Union ("EU member state") to an individual resident in another EU member state. This Directive came into force on 1 July 2005.

The taxation of such interest payments is achieved through the exchange of information between EU member states.

However, instead of such exchange of information, Luxembourg is entitled to levy a withholding tax during a transitional period. Withholding tax might consequently be applied where a Luxembourg paying agent makes distributions (a reinvested dividend is regarded as a distribution payment) and redemptions of units (including buybacks in the form of contributions in kind) in favour of a unitholder who is an individual resident in another EU member state.

Unitholders should note that a conversion of units may also be subject to withholding tax, since the conversion of units consists of a redemption with subsequent subscription.

Where withholding tax is applicable, since 1 July 2011 the rate of taxation is 35%.

### Application in Switzerland of the taxation of interest under the EU Savings Directive:

The European Union and the Swiss Confederation have concluded an agreement providing for measures equivalent to those laid down in the Savings Directive (the "Agreement"). Based on this Agreement and the related guidelines published by the Swiss Federal Tax Administration, the key points relating to funds can be summarised as follows:

– Swiss paying agents must deduct withholding tax (the "retention") from interest payments to beneficiaries who are individuals resident in an EU member state (the "investor"). The investor may expressly consent to disclosure instead of retention.

– in addition, the following de minimis rules are applicable:

a) Income from institutions that invest no more than 15% of their assets in debt claims within the meaning of Article 7 (1) a) of the Agreement are not regarded as interest payments.

b) Distributions of income from funds which directly and indirectly invest more than 15% but no more than 40% of their assets in debt claims are subject to the retention. Income achieved upon the sale, repayment or redemption of fund units is not subject to retention.

Distributions of income from funds or income achieved upon the sale, repayment or redemption of units of funds which directly and indirectly invest more than 40% of their assets in debt claims which earn interest falling within the scope of the Agreement are subject to retention.

If the paying agent of the fund does not receive the necessary information about the percentage of the income represented by the interest payments, the whole of the distribution shall be treated as interest and the paying agent must apply the retention to the entire amount of the distribution (Article 7 (3) of the Agreement). The same rules apply upon the sale, repayment and redemption of fund units.

Interest payments from debt claims against debtors domiciled in Switzerland are not subject to the Agreement (with certain exceptions, e.g. Swiss investment funds on which Swiss withholding tax (*Verrechnungssteuer*) does not have to be levied).

### Application in Austria of the taxation of interest under the EU Savings Directive:

The EU Directive on the taxation of investment income has been implemented in Austria under the EU Withholding Tax Act, which came into effect simultaneously with the EU Directive. During a transitional period in Austria, a withholding tax (*Kapitalertragsteuer*) will be levied at the rate of 15% for the first three years, 20% for the following three years and 35% thereafter.

# FISCH Umbrella Fund

## Additional information

### Sustainability

The sub-funds FISCH Convertible Global Dynamic Fund, FISCH Convertible Global Opportunistic Fund, FISCH Convertible Global Defensive Fund, FISCH Convertible Global IG Fund, FISCH Bond EM Corporates Defensive Fund, FISCH Bond Global Corporates Fund, FISCH Bond Global IG Corporates Fund, FISCH Bond Global High Yield Fund\* and FISCH Convertible Global Sustainable Fund have been classified as products falling under Article 8 of the Sustainable Finance Disclosure Regulation (financial products that promote environmental and/or social characteristics). The sub-funds FISCH Bond Global CHF Fund, FISCH Bond EM Corporates Opportunistic Fund, FISCH Bond EM Corporates Dynamic Fund, FISCH Convex Multi Asset Fund\* and FISCH Convex Multi Credit Fund\* were classified as products falling under Article 6 of the Sustainable Finance Disclosure Regulation as of 30 June 2023.

In addition to the integration of relevant sustainability risks within the meaning of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”) in the investment decision-making process, this sub-fund promotes environmental and/or social characteristics (sustainability criteria) pursuant to Article 8 of the SFDR.

Disclosures to meet these criteria, as well as, where applicable, to align these criteria with an index serving as a benchmark, along with the methodology for assessing, measuring and monitoring the underlying investments were published as at 10 March 2021 in the precontractual information as well as on the website of the management company and the investment manager.

In principle, annual reports present the business results for full financial years. Since the transparency requirements of the SFDR according to the paragraph above were met on 10 March 2021, the disclosures in the annual report only refer to the period after this date.

The environmental and/or social criteria were met in accordance with the provisions in the precontractual information/on the relevant webpage of Fisch Asset Management AG. Asset analysis took account of and portfolio management was based on the sustainability criteria. The sub-fund’s individual sustainability criteria are set down in positive or negative lists and checked.

Assets are selected largely in accordance with the promoted environmental and/or social criteria. However, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

According to Article 11(4) of the SFDR, the disclosure of such information on how these sustainability criteria are met is subject to the development and adoption of regulatory technical standards to specify the details of the content and presentation of information. These regulatory technical standards will be used accordingly once they are applicable. For the moment, the environmental and/social characteristics promoted by the sub-fund are stated in the precontractual information.

\* See Note 1

# FISCH Umbrella Fund

## Additional information

Transparency of securities financing transactions and of reuse and amending Regulation (EU) No. 648/2012 of 4 July 2012.

### Securities lending

#### FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND

##### General data (in EUR)

Name of the sub-fund	Total valuation	Collateral	Total net assets	% of assets
FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND	63,046,270	64,504,489	207,713,428	30.35

Name of the subfund	Total valuation	Investment portfolio at market value	% of lendable assets
FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND	63,046,270	204,496,458	30.83

##### Concentration data (in EUR)

The ten largest collateral issuers	Volume of collateral
United Kingdom of Great Britain and Northern Ireland	12,313,364
French Republic OAT	12,182,170
French Republic	11,912,124
United States of America	6,952,552
Japan	6,452,016
Apple Inc	5,247,849
Federal Republic of Germany	2,178,919
Kingdom of the Netherlands	1,011,105
Switzerland	903,870
Government of Canada	885,426

The top ten counterparties	Total valuation
Merrill Lynch International	24,531,993
Citigroup Global Markets Ltd	8,911,052
JP Morgan Securities Plc	6,972,230
Jefferies International Ltd	6,855,736
BNP Paribas Arbitrage SNC	5,933,928
Barclays Capital Securities Ltd	4,294,090
Barclays Bank Plc	1,975,957
Goldman Sachs International	1,695,399
Nomura International Plc	1,579,092
Morgan Stanley & Co Intl Plc	296,786
UBS Ag	7

Aggregate transaction data for each type of securities financing transaction (SFT), broken down according to the following categories (in EUR):

Type of collateral	Volume of collateral
Bonds	57,119,038
Equities	6,883,483
Money market instruments	501,968
<b>Total</b>	<b>64,504,489</b>

# FISCH Umbrella Fund

## Additional information (continued)

Quality of collateral	
INVESTMENT GRADE	57,621,006
NOT APPLICABLE	6,883,483
<b>Total</b>	<b>64,504,489</b>

Maturity of the collateral	Volume of collateral
Less than one day	-
One day to one week	-
One week to one month	-
One to three months	-
Three months to one year	501,968
Over one year	57,119,038
Open	6,883,483
<b>Total</b>	<b>64,504,489</b>

Currencies of securities	Volume of collateral
EUR	29,917,917
GBP	13,081,907
USD	12,294,041
JPY	6,452,016
CAD	1,760,153
CHF	903,870
AUD	93,598
DKK	987
<b>Total</b>	<b>64,504,489</b>

Maturities of securities financing transactions (SFT)	Total valuation
Less than one day	-
One day to one week	-
One week to one month	-
One to three months	-
Three months to one year	-
Over one year	-
Open	63,046,270
<b>Total</b>	<b>63,046,270</b>

Countries in which counterparties are established	Total valuation
United States of America	40,298,782
United Kingdom	16,813,554
France	5,933,928
Switzerland	6
<b>Total</b>	<b>63,046,270</b>

Settlement and clearing	Total valuation
Bilateral	63,046,270
<b>Total</b>	<b>63,046,270</b>

### Data on reuse of collateral (in EUR)

Reuse of collateral	Volume of collateral
Share of collateral received that is reused	None
Cash collateral reinvestment returns to the undertaking for collective investment	None

# FISCH Umbrella Fund

## Additional information (continued)

### Safekeeping of collateral received by the custodian as part of SFTs (in EUR)

Name of the Depository bank	Volume of collateral
RBC IS Trust	64,504,489
<b>Total</b>	<b>64,504,489</b>

### Safekeeping of collateral granted by borrowers as part of SFTs (in EUR)

Type of accounts
Segregated accounts

### Data on return and cost for each type of SFT (in EUR)

Name of the subfund	Gross income	RBC I&TS income	Tax deducted	Client revenue (after tax)
FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND	557,773	139,443	-	418,330



# FISCH Umbrella Fund

## Additional information (continued)

Transparency of securities financing transactions and of reuse and amending Regulation (EU) No. 648/2012 of 4 July 2012.

### Securities lending

#### FISCH BOND GLOBAL CHF FUND

##### General data (in CHF)

Name of the subfund	Total valuation	Collateral	Total net assets	% of assets
FISCH BOND GLOBAL CHF FUND	5,898,051	6,025,407	133,424,827	4.42

Name of the subfund	Total valuation	Investment portfolio at market value	% of lendable assets
FISCH BOND GLOBAL CHF FUND	5,898,051	131,154,379	4.50

##### Concentration data (in CHF)

The ten largest collateral issuers	Volume of collateral
United States of America	979,210
French Republic	920,335
Japan	770,628
United Kingdom of Great Britain and Northern Ireland	763,919
French Republic OAT	756,654
Province of Ontario	290,391
Apple Inc	285,659
Republic of Ireland	149,409
Switzerland	145,594
Government of Canada	142,623

The top ten counterparties	Total valuation
Citigroup Global Markets Ltd	2,293,967
Merrill Lynch International	1,889,633
JP Morgan Securities	988,888
Barclays Capital Securities Ltd	414,347
BNP Paribas Arbitrage SNC	311,216

Aggregate transaction data for each type of securities financing transaction (SFT), broken down according to the following categories (in CHF):

Type of collateral	Volume of collateral
Bonds	5,637,319
Equities	326,783
Money market instruments	61,305
<b>Total</b>	<b>6,025,407</b>

Quality of collateral	
INVESTMENT GRADE	5,698,624
NOT APPLICABLE	326,783
<b>Total</b>	<b>6,025,407</b>

# FISCH Umbrella Fund

## Additional information (continued)

<b>Maturity of the collateral</b>	<b>Volume of collateral</b>
Less than one day	-
One day to one week	-
One week to one month	-
One to three months	-
Three months to one year	61,305
Over one year	5,637,319
Open	326,783
<b>Total</b>	<b>6,025,407</b>

<b>Currencies of securities</b>	<b>Volume of collateral</b>
EUR	2,682,962
USD	1,247,757
GBP	981,276
JPY	770,628
CAD	195,733
CHF	145,594
AUD	1,202
DKK	255
<b>Total</b>	<b>6,025,407</b>

<b>Maturities of securities financing transactions (SFT)</b>	<b>Total valuation</b>
Less than one day	-
One day to one week	-
One week to one month	-
One to three months	-
Three months to one year	-
Over one year	-
Open	5,898,051
<b>Total</b>	<b>5,898,051</b>

<b>Countries in which counterparties are established</b>	<b>Total valuation</b>
United States of America	4,183,600
United Kingdom	1,403,235
France	311,216
<b>Total</b>	<b>5,898,051</b>

<b>Settlement and clearing</b>	<b>Total valuation</b>
Bilateral	5,898,051
<b>Total</b>	<b>5,898,051</b>

### Data on reuse of collateral (in CHF)

<b>Reuse of collateral</b>	<b>Volume of collateral</b>
Share of collateral received that is reused	None
Cash collateral reinvestment returns to the undertaking for collective investment	None

# FISCH Umbrella Fund

## Additional information (continued)

### Safekeeping of collateral received by the Depositary bank as part of SFTs (in CHF)

Name of the Depositary bank	Volume of collateral
RBC IS Trust	6,025,407
<b>Total</b>	<b>6,025,407</b>

### Safekeeping of collateral granted by borrowers as part of SFTs (in CHF)

Type of accounts
Segregated accounts

### Data on return and cost for each type of SFT (in CHF)

Name of the subfund	Gross income	RBC I&TS income	Tax deducted	Client revenue (after tax)
FISCH BOND GLOBAL CHF FUND	71,801	17,950	-	53,851

# FISCH Umbrella Fund

## Additional information (continued)

Transparency of securities financing transactions and of reuse and amending Regulation (EU) No. 648/2012 of 4 July 2012.

### Securities lending

#### FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND

##### General data (in CHF)

Name of the subfund	Total valuation	Collateral	Total net assets	% of assets
FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND	35,788,211	36,548,910	241,337,482	14.83

Name of the subfund	Total valuation	Investment portfolio at market value	% of lendable assets
FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND	35,788,211	235,727,430	15.18

##### Concentration data (in CHF)

The ten largest collateral issuers	Volume of collateral
French Republic	9,105,919
United States of America	6,487,339
French Republic OAT	4,948,795
United Kingdom of Great Britain and Northern Ireland	4,873,474
Japan	4,168,946
Switzerland	1,293,941
Government of Canada	1,267,538
Federal Republic of Germany	972,338
Canadian Utilities Ltd	594,965
Entain	569,952

The top ten counterparties	Total valuation
Merrill Lynch International	9,908,285
JP Morgan Securities Plc	9,537,758
Jefferies International Ltd	5,109,692
Citigroup Global Markets Limited	4,944,395
Barclays Capital Securities Ltd	3,034,948
Barclays Bank Plc	1,381,414
Morgan Stanley & Co Intl Plc	878,852
HSBC Bank Plc	736,848
Nomura International Plc	256,019

##### Aggregate transaction data for each type of securities financing transaction (SFT), broken down according to the following categories (in CHF):

Type of collateral	Volume of collateral
Bonds	34,582,350
Equities	1,560,373
Money market instruments	406,187
<b>Total</b>	<b>36,548,910</b>

Quality of collateral	
INVESTMENT GRADE	34,988,537
NOT APPLICABLE	1,560,373
<b>Total</b>	<b>36,548,910</b>

# FISCH Umbrella Fund

## Additional information (continued)

<b>Maturity of the collateral</b>	<b>Volume of collateral</b>
Less than one day	-
One day to one week	-
One week to one month	-
One to three months	-
Three months to one year	406,187
Over one year	34,582,350
Open	1,560,373
<b>Total</b>	<b>36,548,910</b>

<b>Currencies of securities</b>	<b>Volume of collateral</b>
EUR	16,834,253
USD	6,539,272
GBP	5,651,460
JPY	4,168,946
CAD	2,054,191
CHF	1,293,941
AUD	6,300
DKK	547
<b>Total</b>	<b>36,548,910</b>

<b>Maturities of securities financing transactions (SFT)</b>	<b>Total valuation</b>
Less than one day	-
One day to one week	-
One week to one month	-
One to three months	-
Three months to one year	-
Over one year	-
Open	35,788,211
<b>Total</b>	<b>35,788,211</b>

<b>Countries in which counterparties are established</b>	<b>Total valuation</b>
United States of America	19,962,372
United Kingdom	15,825,839
<b>Total</b>	<b>35,788,211</b>

<b>Settlement and clearing</b>	<b>Total valuation</b>
Bilateral	35,788,211
<b>Total</b>	<b>35,788,211</b>

### Data on reuse of collateral (in CHF)

<b>Reuse of collateral</b>	<b>Volume of collateral</b>
Share of collateral received that is reused	None
Cash collateral reinvestment returns to the undertaking for collective investment	None

# FISCH Umbrella Fund

## Additional information (continued)

### Safekeeping of collateral received by the Depositary bank as part of SFTs (in CHF)

Name of the Depositary bank	Volume of collateral
RBC IS Trust	36,548,910
<b>Total</b>	<b>36,548,910</b>

### Safekeeping of collateral granted by borrowers as part of SFTs (in CHF)

Type of accounts
Segregated accounts

### Data on return and cost for each type of SFT (in CHF)

Name of the subfund	Gross income	RBC I&TS income	Tax deducted	Client revenue (after tax)
FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND	371,325	92,831	-	278,494

# FISCH Umbrella Fund

## Additional information (continued)

Transparency of securities financing transactions and of reuse and amending Regulation (EU) No. 648/2012 of 4 July 2012.

### Securities lending

#### FISCH CONVERTIBLE GLOBAL DYNAMIC FUND

##### General data (in USD)

Name of the subfund	Total valuation	Collateral	Total net assets	% of assets
FISCH CONVERTIBLE GLOBAL DYNAMIC FUND•	14,761,578	15,067,346	122,256,010	12.07

Name of the subfund	Total valuation	Investment portfolio at market value	% of lendable assets
FISCH CONVERTIBLE GLOBAL DYNAMIC FUND•	14,761,578	119,921,067	12.31

##### Concentration data (in USD)

The ten largest collateral issuers	Volume of collateral
United States of America	3,310,338
French Republic	2,336,165
United Kingdom of Great Britain and Northern Ireland	2,209,200
French Republic OAT	1,992,940
Japan	1,881,189
Province of Ontario	839,881
Federal Republic of Germany	369,628
Australia	369,389
Switzerland	287,616
Government of Canada	283,265

The top ten counterparties	Total valuation
Merrill Lynch International	5,017,168
Barclays Bank Plc	2,790,029
JP Morgan Securities	1,953,515
BNP Paribas Arbitrage SNC	1,338,875
Jefferies International Ltd	1,048,407
Citigroup Global Markets Limited	795,924
Barclays Capital Securities Ltd	792,937
Nomura International Plc	712,381
BNP Paribas S.A.	312,342

Aggregate transaction data for each type of securities financing transaction (SFT), broken down according to the following categories (in USD):

Type of collateral	Volume of collateral
Bonds	14,370,729
Equities	363,713
Money market instruments	332,904
<b>Total</b>	<b>15,067,346</b>

Quality of collateral	
INVESTMENT GRADE	14,703,633
NOT APPLICABLE	363,713
<b>Total</b>	<b>15,067,346</b>

# FISCH Umbrella Fund

## Additional information (continued)

<b>Maturity of the collateral</b>	<b>Volume of collateral</b>
Less than one day	-
One day to one week	-
One week to one month	-
One to three months	-
Three months to one year	332,904
Over one year	14,370,729
Open	363,713
<b>Total</b>	<b>15,067,346</b>

<b>Currencies of securities</b>	<b>Volume of collateral</b>
EUR	5,729,847
USD	3,658,946
GBP	2,718,417
JPY	1,881,189
CAD	421,854
AUD	369,389
CHF	287,616
DKK	88
<b>Total</b>	<b>15,067,346</b>

<b>Maturities of securities financing transactions (SFT)</b>	<b>Total valuation</b>
Less than one day	-
One day to one week	-
One week to one month	-
One to three months	-
Three months to one year	-
Over one year	-
Open	14,761,578
<b>Total</b>	<b>14,761,578</b>

<b>Countries in which counterparties are established</b>	<b>Total valuation</b>
United States of America	6,861,499
United Kingdom	6,248,862
France	1,651,217
<b>Total</b>	<b>14,761,578</b>

<b>Settlement and clearing</b>	<b>Total valuation</b>
Bilateral	14,761,578
<b>Total</b>	<b>14,761,578</b>

### Data on reuse of collateral (in USD)

<b>Reuse of collateral</b>	<b>Volume of collateral</b>
Share of collateral received that is reused	None
Cash collateral reinvestment returns to the undertaking for collective investment	None

### Safekeeping of collateral received by the Depositary bank as part of SFTs (in USD)

<b>Name of the Depositary bank</b>	<b>Volume of collateral</b>
RBC IS Trust	15,067,346
<b>Total</b>	<b>15,067,346</b>



# FISCH Umbrella Fund

## Additional information (continued)

### Safekeeping of collateral granted by borrowers as part of SFTs (in USD)

Type of accounts
Segregated accounts

### Data on return and cost for each type of SFT (in USD)

Name of the subfund	Gross income	RBC I&TS income	Tax deducted	Client revenue (after tax)
FISCH CONVERTIBLE GLOBAL DYNAMIC FUND	154,813	38,703	-	116,110

# FISCH Umbrella Fund

## Additional information (continued)

Transparency of securities financing transactions and of reuse and amending Regulation (EU) No. 648/2012 of 4 July 2012.

### Securities lending

#### FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND

##### General data (in EUR)

Name of the sub-fund	Total valuation	Collateral	Total net assets	% of assets
FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND	36,475,885	37,337,033	461,236,735	7.91

Name of the subfund	Total valuation	Investment portfolio at market value	% of lendable assets
FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND	36,475,885	447,073,223	8.16

##### Concentration data (in EUR)

The ten largest collateral issuers	Volume of collateral
Japan	8,935,563
United States of America	6,626,690
United Kingdom of Great Britain and Northern Ireland	6,318,138
French Republic	5,659,885
Kingdom of the Netherlands	1,816,819
Canadian Utilities Ltd	1,351,891
Apple Inc	966,383
Republic of Ireland	912,305
North Rhine-Westphalia	532,021
Quebecor	435,566

The top ten counterparties	Total valuation
Citigroup Global Markets Limited	16,012,621
Nomura International Plc	6,005,311
Goldman Sachs International	5,185,902
JP Morgan Securities Plc	3,347,722
Unicredit Bank Ag	1,620,478
HSBC Bank Plc	1,431,856
Barclays Capital Securities Ltd	1,316,487
BNP Paribas Arbitrage SNC	1,053,220
Barclays Bank Plc	336,616
Jefferies International Ltd	159,940

##### Aggregate transaction data for each type of securities financing transaction (SFT), broken down according to the following categories (in EUR):

Type of collateral	Volume of collateral
Bonds	32,540,423
Equities	4,594,893
Money market instruments	201,717
<b>Total</b>	<b>37,337,033</b>

Quality of collateral	
INVESTMENT GRADE	32,742,140
NOT APPLICABLE	4,594,893
<b>Total</b>	<b>37,337,033</b>

# FISCH Umbrella Fund

## Additional information (continued)

<b>Maturity of the collateral</b>	<b>Volume of collateral</b>
Less than one day	-
One day to one week	-
One week to one month	-
One to three months	-
Three months to one year	201,717
Over one year	32,540,423
Open	4,594,893
<b>Total</b>	<b>37,337,033</b>

<b>Currencies of securities</b>	<b>Volume of collateral</b>
EUR	10,186,792
JPY	8,973,059
USD	8,367,579
GBP	6,973,122
CAD	2,025,012
DKK	310,476
CHF	242,254
SEK	181,188
NOK	77,517
AUD	34
<b>Total</b>	<b>37,337,033</b>

<b>Maturities of securities financing transactions (SFT)</b>	<b>Total valuation</b>
Less than one day	-
One day to one week	-
One week to one month	-
One to three months	-
Three months to one year	-
Over one year	-
Open	36,475,885
<b>Total</b>	<b>36,475,885</b>

<b>Countries in which counterparties are established</b>	<b>Total valuation</b>
United Kingdom	17,623,894
United States of America	16,178,293
Federal Republic of Germany	1,620,478
France	1,053,220
<b>Total</b>	<b>36,475,885</b>

<b>Settlement and clearing</b>	<b>Total valuation</b>
Bilateral	36,475,885
<b>Total</b>	<b>36,475,885</b>

### Data on reuse of collateral (in EUR)

<b>Reuse of collateral</b>	<b>Volume of collateral</b>
Share of collateral received that is reused	None
Cash collateral reinvestment returns to the undertaking for collective investment	None

# FISCH Umbrella Fund

## Additional information (continued)

### Safekeeping of collateral received by the custodian as part of SFTs (in EUR)

Name of the Depository bank	Volume of collateral
RBC IS Trust	37,337,033
<b>Total</b>	<b>37,337,033</b>

### Safekeeping of collateral granted by borrowers as part of SFTs (in EUR)

Type of accounts
Segregated accounts

### Data on return and cost for each type of SFT (in EUR)

Name of the subfund	Gross income	RBC I&TS income	Tax deducted	Client revenue (after tax)
FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND	840,764	210.191.00	-	630,573

# FISCH Umbrella Fund

## Additional information (continued)

Transparency of securities financing transactions and of reuse and amending Regulation (EU) No. 648/2012 of 4 July 2012.

### Securities lending

#### FISCH CONVERTIBLE GLOBAL IG FUND

##### General data (in USD)

Name of the subfund	Total valuation	Collateral	Total net assets	% of assets
FISCH CONVERTIBLE GLOBAL IG FUND	27,703,303	28,294,201	121,269,541	22.84

Name of the subfund	Total valuation	Investment portfolio at market value	% of lendable assets
FISCH CONVERTIBLE GLOBAL IG FUND	27,703,303	119,159,031	23.25

##### Concentration data (in USD)

The ten largest collateral issuers	Volume of collateral
French Republic OAT	7,142,235
United Kingdom of Great Britain and Northern Ireland	6,898,865
United States of America	4,439,341
French Republic	2,263,757
Japan	1,392,618
Federal Republic of Germany	1,327,953
Switzerland	1,000,916
Government of Canada	980,491
Apple Inc	476,819
Canadian Utilities Ltd	455,036

The top ten counterparties	Total valuation
Merrill Lynch International	14,426,081
JP Morgan Securities	7,371,285
Citigroup Global Markets Limited	2,685,173
Barclays Capital Securities Ltd	1,006,253
HSBC Bank Plc	778,960
BNP Paribas Arbitrage SNC	635,574
Nomura International Plc	569,905
UBS Ag	125,957
Jefferies International Ltd	104,115

##### Aggregate transaction data for each type of securities financing transaction (SFT), broken down according to the following categories (in USD):

Type of collateral	Volume of collateral
Bonds	26,807,936
Equities	1,279,465
Money market instruments	206,800
<b>Total</b>	<b>28,294,201</b>

Quality of collateral	
INVESTMENT GRADE	27,014,736
NOT APPLICABLE	1,279,465
<b>Total</b>	<b>28,294,201</b>

# FISCH Umbrella Fund

## Additional information (continued)

<b>Maturity of the collateral</b>	<b>Volume of collateral</b>
Less than one day	-
One day to one week	-
One week to one month	-
One to three months	-
Three months to one year	206,800
Over one year	26,807,936
Open	1,279,465
<b>Total</b>	<b>28,294,201</b>

<b>Currencies of securities</b>	<b>Volume of collateral</b>
EUR	12,113,628
GBP	6,984,946
USD	5,045,708
CAD	1,598,167
JPY	1,413,016
CHF	100,916
AUD	51,987
SEK	43,364
NOK	42,171
DKK	298
<b>Total</b>	<b>27,394,201</b>

<b>Maturities of securities financing transactions (SFT)</b>	<b>Total valuation</b>
Less than one day	-
One day to one week	-
One week to one month	-
One to three months	-
Three months to one year	-
Over one year	-
Open	27,703,303
<b>Total</b>	<b>27,703,303</b>

<b>Countries in which counterparties are established</b>	<b>Total valuation</b>
United States of America	17,215,369
United Kingdom	9,726,403
France	635,574
Switzerland	125,957
<b>Total</b>	<b>27,703,303</b>

<b>Settlement and clearing</b>	<b>Total valuation</b>
Bilateral	27,703,303
<b>Total</b>	<b>27,703,303</b>

### Data on reuse of collateral (in USD)

<b>Reuse of collateral</b>	<b>Volume of collateral</b>
Share of collateral received that is reused	None
Cash collateral reinvestment returns to the undertaking for collective investment	None

# FISCH Umbrella Fund

## Additional information (continued)

### Safekeeping of collateral received by the Depositary bank as part of SFTs (in USD)

Name of the Depositary bank	Volume of collateral
RBC IS Trust	28,294,201
<b>Total</b>	<b>28,294,201</b>

### Safekeeping of collateral granted by borrowers as part of SFTs (in USD)

Type of accounts
Segregated accounts

### Data on return and cost for each type of SFT (in USD)

Name of the subfund	Gross income	RBC I&TS income	Tax deducted	Client revenue (after tax)
FISCH CONVERTIBLE GLOBAL IG FUND	216,312	54,078	-	162,234

# FISCH Umbrella Fund

## Additional information (continued)

Transparency of securities financing transactions and of reuse and amending Regulation (EU) No. 648/2012 of 4 July 2012.

### Securities lending

#### FISCH BOND EM CORPORATES DEFENSIVE FUND

##### General data (in USD)

Name of the subfund	Total valuation	Collateral	Total net assets	% of assets
FISCH BOND EM CORPORATES DEFENSIVE FUND	32,591,331	33,243,447	421,570,909	7.73

Name of the subfund	Total valuation	Investment portfolio at market value	% of lendable assets
FISCH BOND EM CORPORATES DEFENSIVE FUND	32,591,331	400,413,697	8.14

##### Concentration data (in USD)

The ten largest collateral issuers	Volume of collateral
United Kingdom of Great Britain and Northern Ireland	10,444,761
Japan	7,355,181
Province of Ontario	2,097,880
United States of America	4,575,653
French Republic	1,537,998
French Republic OAT	1,530,501
Kredianstalt fuer Wiederaufbau	1,128,075
Republic of Ireland	612,990
Province of Nova Scotia	486,088
Province of Quebec	480,680

The top ten counterparties	Total valuation
Nomura International Plc	6,787,958
Goldman Sachs International	5,507,312
BNP Paribas S.A.	4,590,550
HSBC Bank Plc	4,278,272
Merrill Lynch International	3,572,699
Barclays Capital Securities Ltd	3,427,275
Barclays Bank Plc	2,506,218
ING Bank N.V.	885,532
Morgan Stanley & Co Intl Plc	617,560
Deutsche Bank Ag	417,955

##### Aggregate transaction data for each type of securities financing transaction (SFT), broken down according to the following categories (in USD):

Type of collateral	Volume of collateral
Bonds	32,020,239
Equities	-
Money market instruments	1,223,208
<b>Total</b>	<b>33,243,447</b>

Quality of collateral	
INVESTMENT GRADE	33,243,447
NOT APPLICABLE	-
<b>Total</b>	<b>33,243,447</b>



# FISCH Umbrella Fund

## Additional information (continued)

<b>Maturity of the collateral</b>	<b>Volume of collateral</b>
Less than one day	-
One day to one week	-
One week to one month	-
One to three months	-
Three months to one year	1,223,208
Over one year	32,020,239
Open	-
<b>Total</b>	<b>33,243,447</b>

<b>Currencies of securities</b>	<b>Volume of collateral</b>
GBP	10,813,783
JPY	7,463,264
EUR	6,367,232
USD	5,084,327
CAD	3,073,884
SEK	238,078
NOK	200,516
AUD	2,362
<b>Total</b>	<b>33,243,446</b>

<b>Maturities of securities financing transactions (SFT)</b>	<b>Total valuation</b>
Less than one day	-
One day to one week	-
One week to one month	-
One to three months	-
Three months to one year	-
Over one year	-
Open	32,591,331
<b>Total</b>	<b>32,591,331</b>

<b>Countries in which counterparties are established</b>	<b>Total valuation</b>
United Kingdom	23,124,593
France	4,590,550
United States of America	3,572,699
Kingdom of the Netherlands	885,532
Federal Republic of Germany	417,957
<b>Total</b>	<b>32,591,331</b>

<b>Settlement and clearing</b>	<b>Total valuation</b>
Bilateral	32,591,331
<b>Total</b>	<b>32,591,331</b>

### Data on reuse of collateral (in USD)

<b>Reuse of collateral</b>	<b>Volume of collateral</b>
Share of collateral received that is reused	None
Cash collateral reinvestment returns to the undertaking for collective investment	None

# FISCH Umbrella Fund

## Additional information (continued)

### Safekeeping of collateral received by the Depositary bank as part of SFTs (in USD)

Name of the Depositary bank	Volume of collateral
RBC IS Trust	33,243,447
<b>Total</b>	<b>33,243,447</b>

### Safekeeping of collateral granted by borrowers as part of SFTs (in USD)

Type of accounts
Segregated accounts

### Data on return and cost for each type of SFT (in USD)

Name of the subfund	Gross income	RBC I&TS income	Tax deducted	Client revenue (after tax)
FISCH BOND EM CORPORATES DEFENSIVE FUND	94,996	23,749	-	71,247

# FISCH Umbrella Fund

## Additional information (continued)

Transparency of securities financing transactions and of reuse and amending Regulation (EU) No. 648/2012 of 4 July 2012.

### Securities lending

#### FISCH BOND EM CORPORATES OPPORTUNISTIC FUND

##### General data (in USD)

Name of the subfund	Total valuation	Collateral	Total net assets	% of assets
FISCH BOND EM CORPORATES OPPORTUNISTIC FUND	6,896,820	7,034,822	188,552,732	3.66

Name of the subfund	Total valuation	Investment portfolio at market value	% of lendable assets
FISCH BOND EM CORPORATES OPPORTUNISTIC FUND	6,896,820	176,434,867	3.91

##### Concentration data (in USD)

The ten largest collateral issuers	Volume of collateral
United Kingdom of Great Britain and Northern Ireland	2,188,634
Japan	1,523,089
United States of America	740,181
French Republic OAT	685,206
Province of Ontario	551,557
French Republic	311,489
Federal Republic of Germany	115,361
North Rhine-Westphalia	103,201
Province of Quebec	101,183
Republic of Ireland	96,640

The top ten counterparties	Total valuation
Merrill Lynch International	1,697,070
HSBC Bank Plc	1,134,516
Nomura International Plc	974,751
BNP Paribas S.A.	903,295
Goldman Sachs International	798,969
Barclays Capital Securities Ltd	549,284
Morgan Stanley & Co Intl Plc	517,792
Barclays Bank Plc	321,144

##### Aggregate transaction data for each type of securities financing transaction (SFT), broken down according to the following categories (in USD):

Type of collateral	Volume of collateral
Bonds	6,749,878
Equities	-
Money market instruments	284,944
<b>Total</b>	<b>7,034,822</b>

Quality of collateral	
INVESTMENT GRADE	7,034,822
NOT APPLICABLE	-
<b>Total</b>	<b>7,034,822</b>

# FISCH Umbrella Fund

## Additional information (continued)

<b>Maturity of the collateral</b>	<b>Volume of collateral</b>
Less than one day	-
One day to one week	-
One week to one month	-
One to three months	-
Three months to one year	284,944
Over one year	6,749,878
Open	-
<b>Total</b>	<b>7,034,822</b>

<b>Currencies of securities</b>	<b>Volume of collateral</b>
GBP	2,355,639
EUR	1,596,108
JPY	1,551,750
USD	875,441
CAD	538,474
SEK	63,134
NOK	53,173
AUD	1,103
<b>Total</b>	<b>7,034,822</b>

<b>Maturities of securities financing transactions (SFT)</b>	<b>Total valuation</b>
Less than one day	-
One day to one week	-
One week to one month	-
One to three months	-
Three months to one year	-
Over one year	-
Open	6,896,820
<b>Total</b>	<b>6,896,820</b>

<b>Countries in which counterparties are established</b>	<b>Total valuation</b>
United Kingdom	4,296,455
United States of America	1,697,070
France	903,295
<b>Total</b>	<b>6,896,820</b>

<b>Settlement and clearing</b>	<b>Total valuation</b>
Bilateral	6,896,820
<b>Total</b>	<b>6,896,820</b>

### Data on reuse of collateral (in USD)

<b>Reuse of collateral</b>	<b>Volume of collateral</b>
Share of collateral received that is reused	None
Cash collateral reinvestment returns to the undertaking for collective investment	None

# FISCH Umbrella Fund

## Additional information (continued)

### Safekeeping of collateral received by the Depositary bank as part of SFTs (in USD)

Name of the Depositary bank	Volume of collateral
RBC IS Trust	7,034,822
<b>Total</b>	<b>7,034,822</b>

### Safekeeping of collateral granted by borrowers as part of SFTs (in USD)

Type of accounts
Segregated accounts

### Data on return and cost for each type of SFT (in USD)

Name of the subfund	Gross income	RBC I&TS income	Tax deducted	Client revenue (after tax)
FISCH BOND EM CORPORATES OPPORTUNISTIC FUND	23,183	5,796	-	17,387

# FISCH Umbrella Fund

## Additional information (continued)

Transparency of securities financing transactions and of reuse and amending Regulation (EU) No. 648/2012 of 4 July 2012.

### FISCH BOND EM CORPORATES DYNAMIC FUND

#### Data on return and cost for each type of SFT (in USD)

<b>Name of the subfund</b>	<b>Gross income</b>	<b>RBC I&amp;TS income</b>	<b>Tax deducted</b>	<b>Client revenue (after tax)</b>
FISCH BOND EM CORPORATES DYNAMIC FUND	1,521	380	-	1,141

# FISCH Umbrella Fund

## Additional information (continued)

Transparency of securities financing transactions and of reuse and amending Regulation (EU) No. 648/2012 of 4 July 2012.

### Securities lending

#### FISCH BOND GLOBAL HIGH YIELD FUND\*

##### General data (in USD)

Name of the subfund	Total valuation	Collateral	Total net assets	% of assets
FISCH BOND GLOBAL HIGH YIELD FUND*	21,275,437	21,701,140	545,761,632	3.90

Name of the subfund	Total valuation	Investment portfolio at market value	% of lendable assets
FISCH BOND GLOBAL HIGH YIELD FUND*	21,275,437	528,665,937	4.02

##### Concentration data (in USD)

The ten largest collateral issuers	Volume of collateral
Japan	5,613,124
United Kingdom of Great Britain and Northern Ireland	5,035,033
Province of Ontario	2,820,289
United States of America	2,043,354
Republic of Ireland	867,389
French Republic	848,640
Province of Quebec	832,398
French Republic OAT	782,013
Canada Housing	392,476
Province of Nova Scotia	385,244

The top ten counterparties	Total valuation
BNP Paribas S.A.	9,639,698
Goldman Sachs International	4,364,769
Barclays Capital Securities Ltd	2,939,615
Merrill Lynch International	1,749,074
HSBC Bank Plc	1,122,537
Nomura International Plc	987,014
JP Morgan Securities	218,634
Morgan Stanley & Co Intl Plc	213,525
National Bank Financial Inc	40,571

##### Aggregate transaction data for each type of securities financing transaction (SFT), broken down according to the following categories (in USD):

Type of collateral	Volume of collateral
Bonds	20,293,985
Equities	-
Money market instruments	1,407,155
<b>Total</b>	<b>21,701,140</b>

\* See Note 1

# FISCH Umbrella Fund

## Additional information (continued)

Quality of collateral	
INVESTMENT GRADE	21,701,140
NOT APPLICABLE	-
<b>Total</b>	<b>21,701,140</b>

Maturity of the collateral	Volume of collateral
Less than one day	-
One day to one week	-
One week to one month	-
One to three months	-
Three months to one year	1,407,155
Over one year	20,293,985
Open	-
<b>Total</b>	<b>21,701,140</b>

Currencies of securities	Volume of collateral
JPY	5,641,483
GBP	5,206,724
CAD	4,846,712
EUR	3,680,564
USD	2,177,253
SEK	62,467
NOK	52,611
CHF	32,190
AUD	1,136
<b>Total</b>	<b>21,701,140</b>

Maturities of securities financing transactions (SFT)	Total valuation
Less than one day	-
One day to one week	-
One week to one month	-
One to three months	-
Three months to one year	-
Over one year	-
Open	21,275,437
<b>Total</b>	<b>21,275,437</b>

Countries in which counterparties are established	Total valuation
United Kingdom	9,846,094
France	9,639,698
United States of America	1,749,074
Canada	40,571
<b>Total</b>	<b>21,275,437</b>

Settlement and clearing	Total valuation
Bilateral	21,275,437
<b>Total</b>	<b>21,275,437</b>

### Data on reuse of collateral (in USD)

Reuse of collateral	Volume of collateral
Share of collateral received that is reused	None
Cash collateral reinvestment returns to the undertaking for collective investment	None



# FISCH Umbrella Fund

## Additional information (continued)

### Safekeeping of collateral received by the Depositary bank as part of SFTs (in USD)

Name of the Depositary bank	Volume of collateral
RBC IS Trust	21,701,140
<b>Total</b>	<b>21,701,140</b>

### Safekeeping of collateral granted by borrowers as part of SFTs (in USD)

Type of accounts
Segregated accounts

### Data on return and cost for each type of SFT (in USD)

Name of the subfund	Gross income	RBC I&TS income	Tax deducted	Client revenue (after tax)
FISCH BOND GLOBAL HIGH YIELD FUND*	131,443	32.860.67	-	98,582

\* See Note 1

# FISCH Umbrella Fund

## Additional information (continued)

Transparency of securities financing transactions and of reuse and amending Regulation (EU) No. 648/2012 of 4 July 2012.

### Securities lending

#### FISCH BOND GLOBAL CORPORATES FUND

##### General data (in EUR)

Name of the sub-fund	Total valuation	Collateral	Total net assets	% of assets
FISCH BOND GLOBAL CORPORATES FUND	11,303,462	11,529,639	295,701,830	3.82

Name of the subfund	Total valuation	Investment portfolio at market value	% of lendable assets
FISCH BOND GLOBAL CORPORATES FUND	11,303,462	286,302,085	3.95

##### Concentration data (in EUR)

The ten largest collateral issuers	Volume of collateral
United Kingdom of Great Britain and Northern Ireland	3,096,403
United States of America	2,633,364
Japan	1,208,077
Province of Ontario	1,068,556
French Republic OAT	542,700
North Rhine-Westphalia	340,127
French Republic	286,087
Republic of Ireland	258,298
Province of Quebec	235,073
Province of Newfoundland & Labrador	234,997

The top ten counterparties	Total valuation
Goldman Sachs International	4,114,116
BNP Paribas S.A.	2,269,393
HSBC Bank Plc	1,958,521
Merrill Lynch International	1,343,277
Barclays Bank Plc	562,293
JP Morgan Securities Plc	504,797
Barclays Capital Securities Ltd	323,384
Deutsche Bank Ag	105,420
National Bank Financial Inc	101,745
Citigroup Global Markets Limited	20,516

Aggregate transaction data for each type of securities financing transaction (SFT), broken down according to the following categories (in EUR):

Type of collateral	Volume of collateral
Bonds	11,169,391
Equities	-
Money market instruments	360,248
<b>Total</b>	<b>11,529,639</b>

Quality of collateral	
INVESTMENT GRADE	11,529,639
NOT APPLICABLE	-
<b>Total</b>	<b>11,529,639</b>

Additional information (continued)

<b>Maturity of the collateral</b>	<b>Volume of collateral</b>
Less than one day	-
One day to one week	-
One week to one month	-
One to three months	-
Three months to one year	360,248
Over one year	11,169,391
Open	-
<b>Total</b>	<b>11,529,639</b>

<b>Currencies of securities</b>	<b>Volume of collateral</b>
GBP	3,238,401
USD	2,866,911
CAD	2,021,221
EUR	1,869,549
JPY	1,257,555
SEK	108,988
NOK	91,792
CHF	74,322
AUD	896
DKK	4
<b>Total</b>	<b>11,529,639</b>

<b>Maturities of securities financing transactions (SFT)</b>	<b>Total valuation</b>
Less than one day	-
One day to one week	-
One week to one month	-
One to three months	-
Three months to one year	-
Over one year	-
Open	11,303,462
<b>Total</b>	<b>11,303,462</b>

<b>Countries in which counterparties are established</b>	<b>Total valuation</b>
United Kingdom	7,463,112
France	2,269,393
United States of America	1,363,792
Federal Republic of Germany	105,420
Canada	101,745
<b>Total</b>	<b>11,303,462</b>

<b>Settlement and clearing</b>	<b>Total valuation</b>
Bilateral	11,303,462
<b>Total</b>	<b>11,303,462</b>

Data on reuse of collateral (in EUR)

<b>Reuse of collateral</b>	<b>Volume of collateral</b>
Share of collateral received that is reused	None
Cash collateral reinvestment returns to the undertaking for collective investment	None

# FISCH Umbrella Fund

## Additional information (continued)

### Safekeeping of collateral received by the custodian as part of SFTs (in EUR)

Name of the Depository bank	Volume of collateral
RBC IS Trust	11,529,639
<b>Total</b>	<b>11,529,639</b>

### Safekeeping of collateral granted by borrowers as part of SFTs (in EUR)

Type of accounts
Segregated accounts

### Data on return and cost for each type of SFT (in EUR)

Name of the subfund	Gross income	RBC I&TS income	Tax deducted	Client revenue (after tax)
FISCH BOND GLOBAL CORPORATES FUND	21,660	5,415	-	16,245

# FISCH Umbrella Fund

## Additional information (continued)

Transparency of securities financing transactions and of reuse and amending Regulation (EU) No. 648/2012 of 4 July 2012.

### Securities lending

#### FISCH BOND GLOBAL IG CORPORATES FUND

##### General data (in USD)

Name of the subfund	Total valuation	Collateral	Total net assets	% of assets
FISCH BOND GLOBAL IG CORPORATES FUND	5,398,300	5,506,322	101,704,791	5.31

Name of the subfund	Total valuation	Investment portfolio at market value	% of lendable assets
FISCH BOND GLOBAL IG CORPORATES FUND	5,398,300	97,280,460	5.55

##### Concentration data (in USD)

The ten largest collateral issuers	Volume of collateral
United Kingdom of Great Britain and Northern Ireland	1,376,838
Republic of Ireland	734,887
French Republic OAT	597,249
United States of America	562,008
Japan	427,424
French Republic	308,030
Federal Republic of Germany	303,959
Province of Ontario	274,749
Canadian Mortgage Pools	272,729
NHA Mortgage Backed Securities	124,581

The top ten counterparties	Total valuation
Deutsche Bank Ag	1,548,235
Merrill Lynch International	1,364,149
HSBC Bank Plc	439,391
Goldman Sachs International	432,902
Citigroup Global Markets Limited	438,026
National Bank Financial Inc	422,284
Société Générale	310,671
Morgan Stanley & Co Intl Plc	200,886
Barclays Bank Plc	140,083
BNP Paribas S.A.	101,673

##### Aggregate transaction data for each type of securities financing transaction (SFT), broken down according to the following categories (in USD):

Type of collateral	Volume of collateral
Bonds	5,341,029
Equities	-
Money market instruments	165,293
<b>Total</b>	<b>5,506,322</b>

Quality of collateral	
INVESTMENT GRADE	5,506,332
NOT APPLICABLE	-
<b>Total</b>	<b>5,506,332</b>

# FISCH Umbrella Fund

## Additional information (continued)

<b>Maturity of the collateral</b>	<b>Volume of collateral</b>
Less than one day	-
One day to one week	-
One week to one month	-
One to three months	-
Three months to one year	165,293
Over one year	5,341,029
Open	-
<b>Total</b>	<b>5,506,322</b>

<b>Currencies of securities</b>	<b>Volume of collateral</b>
EUR	2,271,040
GBP	1,507,092
JPY	438,524
USD	662,487
CAD	581,209
NOK	20,593
SEK	24,452
AUD	877
DKK	48
<b>Total</b>	<b>5,506,322</b>

<b>Maturities of securities financing transactions (SFT)</b>	<b>Total valuation</b>
Less than one day	-
One day to one week	-
One week to one month	-
One to three months	-
Three months to one year	-
Over one year	-
Open	5,398,300
<b>Total</b>	<b>5,398,300</b>

<b>Countries in which counterparties are established</b>	<b>Total valuation</b>
United States of America	1,802,175
Federal Republic of Germany	1,548,235
United Kingdom	1,213,262
Canada	422,284
French Republic	412,344
<b>Total</b>	<b>5,398,300</b>

<b>Settlement and clearing</b>	<b>Total valuation</b>
Bilateral	5,398,300
<b>Total</b>	<b>5,398,300</b>

### Data on reuse of collateral (in USD)

<b>Reuse of collateral</b>	<b>Volume of collateral</b>
Share of collateral received that is reused	None
Cash collateral reinvestment returns to the undertaking for collective investment	None

# FISCH Umbrella Fund

## Additional information (continued)

### Safekeeping of collateral received by the Depositary bank as part of SFTs (in USD)

Name of the Depositary bank	Volume of collateral
RBC IS Trust	5,506,322
<b>Total</b>	<b>5,506,322</b>

### Safekeeping of collateral granted by borrowers as part of SFTs (in USD)

Type of accounts
Segregated accounts

### Data on return and cost for each type of SFT (in USD)

Name of the subfund	Gross income	RBC I&TS income	Tax deducted	Client revenue (after tax)
FISCH BOND GLOBAL IG CORPORATES FUND	4,879	1,220	-	3,659

# FISCH Umbrella Fund

## Additional information (continued)

Transparency of securities financing transactions and of reuse and amending Regulation (EU) No. 648/2012 of 4 July 2012.

### Securities lending

#### FISCH CONVEX MULTI ASSET FUND\*

##### General data (in EUR)

Name of the sub-fund	Total valuation	Collateral	Total net assets	% of assets
FISCH CONVEX MULTI ASSET FUND•	5,012,680	5,193,813	129,056,487	3.88

Name of the subfund	Total valuation	Investment portfolio at market value	% of lendable assets
FISCH CONVEX MULTI ASSET FUND•	5,012,680	123,689,695	4.05

##### Concentration data (in EUR)

The ten largest collateral issuers	Volume of collateral
Apple Inc	588,089
Japan	437,130
United States of America	365,688
Microsoft Corp	354,437
Cisco Systems Inc	340,289
French Republic OAT	305,891
United Kingdom of Great Britain and Northern Ireland	293,617
Intel Corp	267,262
Province of Ontario	237,051
Toronto Dominion Bank	150,471

The top ten counterparties	Total valuation
TD Securities Inc	1,118,316
UBS Ag	885,235
Merrill Lynch International	777,524
BNP Paribas Arbitrage SNC	615,267
BNP Paribas SA	506,593
RBC Dominion Securities Inc	481,794
Citigroup Global Markets Limited	371,301
JP Morgan Securities Plc	199,457
BNP Paribas Prime Brokerage Int LT	57,193

##### Aggregate transaction data for each type of securities financing transaction (SFT), broken down according to the following categories (in EUR):

Type of collateral	Volume of collateral
Bonds	2,224,379
Equities	2,821,296
Money market instruments	148,138
<b>Total</b>	<b>5,193,813</b>

\* See Note 1



# FISCH Umbrella Fund

## Additional information (continued)

Quality of collateral	
INVESTMENT GRADE	2,372,517
NOT APPLICABLE	2,821,296
<b>Total</b>	<b>5,193,813</b>

Maturity of the collateral	Volume of collateral
Less than one day	-
One day to one week	-
One week to one month	-
One to three months	-
Three months to one year	148,138
Over one year	2,224,379
Open	2,821,296
<b>Total</b>	<b>5,193,813</b>

Currencies of securities	Volume of collateral
USD	2,347,989
CAD	972,153
EUR	746,037
GBP	492,316
JPY	437.13
AUD	168,779
CHF	29,367
DKK	42
<b>Total</b>	<b>5,193,813</b>

Maturities of securities financing transactions (SFT)	Total valuation
Less than one day	-
One day to one week	-
One week to one month	-
One to three months	-
Three months to one year	-
Over one year	-
Open	5,012,680
<b>Total</b>	<b>5,012,680</b>

Countries in which counterparties are established	Total valuation
Canada	1,600,110
United States of America	1,148,825
France	1,121,860
Switzerland	885,235
United Kingdom	256.65
<b>Total</b>	<b>5,012,680</b>

Settlement and clearing	Total valuation
Bilateral	5,012,680
<b>Total</b>	<b>5,012,680</b>

### Data on reuse of collateral (in EUR)

Reuse of collateral	Volume of collateral
Share of collateral received that is reused	None
Cash collateral reinvestment returns to the undertaking for collective investment	None

# FISCH Umbrella Fund

## Additional information (continued)

### Safekeeping of collateral received by the custodian as part of SFTs (in EUR)

Name of the Depository bank	Volume of collateral
RBC IS Trust	5,193,813
<b>Total</b>	<b>5,193,813</b>

### Safekeeping of collateral granted by borrowers as part of SFTs (in EUR)

Type of accounts
Segregated accounts

### Data on return and cost for each type of SFT (in EUR)

Name of the subfund	Gross income	RBC I&TS income	Tax deducted	Client revenue (after tax)
FISCH CONVEX MULTI ASSET FUND*	29,192	7,298	-	21,894

\* See Note 1

# FISCH Umbrella Fund

## Additional information (continued)

Transparency of securities financing transactions and of reuse and amending Regulation (EU) No. 648/2012 of 4 July 2012.

### Securities lending

#### FISCH CONVEX MULTI CREDIT FUND\*

##### General data (in EUR)

Name of the sub-fund	Total valuation	Collateral	Total net assets	% of assets
FISCH CONVEX MULTI CREDIT FUND*	18,731	19,106	25,255,000	0.07

Name of the subfund	Total valuation	Investment portfolio at market value	% of lendable assets
FISCH CONVEX MULTI CREDIT FUND*	18,731	24,469,951	0.08

##### Concentration data (in CHF)

The ten largest collateral issuers	Volume of collateral
Province of Newfoundland & Labrador	1,060
Province of Ontario	1,342
United States of America	7,232
United Kingdom of Great Britain and Northern Ireland	5,482
North Rhine-Westphalia	1,546
Province of Nova Scotia	1,653
Republic of Austria	293
Saska	316
Saxony	182

The top ten counterparties	Total valuation
Goldman Sachs International	18,731

##### Aggregate transaction data for each type of securities financing transaction (SFT), broken down according to the following categories (in CHF):

Type of collateral	Volume of collateral
Bonds	19,106
Equities	-
Money market instruments	-
<b>Total</b>	<b>19,106</b>

Quality of collateral	Volume of collateral
INVESTMENT GRADE	19,106
NOT APPLICABLE	-
<b>Total</b>	<b>19,106</b>

Maturity of the collateral	Volume of collateral
Less than one day	-
One day to one week	-
One week to one month	-
One to three months	-
Three months to one year	-

\* See Note 1

# FISCH Umbrella Fund

## Additional information (continued)

<b>Maturity of the collateral</b>	<b>Volume of collateral</b>
Over one year	19,106
Open	-
<b>Total</b>	<b>19,106</b>

<b>Currencies of securities</b>	<b>Volume of collateral</b>
USD	7,232
GBP	5,482
CAD	4,371
EUR	2,021
<b>Total</b>	<b>19,106</b>

<b>Maturities of securities financing transactions (SFT)</b>	<b>Total valuation</b>
Less than one day	-
One day to one week	-
One week to one month	-
One to three months	-
Three months to one year	-
Over one year	-
Open	18,731
<b>Total</b>	<b>18,731</b>

<b>Countries in which counterparties are established</b>	<b>Total valuation</b>
United Kingdom	18,731
<b>Total</b>	<b>18,731</b>

<b>Settlement and clearing</b>	<b>Total valuation</b>
Bilateral	18,731
<b>Total</b>	<b>18,731</b>

### Data on reuse of collateral (in CHF)

<b>Reuse of collateral</b>	<b>Volume of collateral</b>
Share of collateral received that is reused	None
Cash collateral reinvestment returns to the undertaking for collective investment	None

# FISCH Umbrella Fund

## Additional information (continued)

### Safekeeping of collateral received by the Depository bank as part of SFTs (in CHF)

Name of the Depository bank	Volume of collateral
RBC IS Trust	19,106
<b>Total</b>	<b>19,106</b>

### Safekeeping of collateral granted by borrowers as part of SFTs (in CHF)

Type of accounts
Segregated accounts

### Data on return and cost for each type of SFT (in CHF)

Name of the subfund	Gross income	RBC I&TS income	Tax deducted	Client revenue (after tax)
FISCH CONVEX MULTI CREDIT FUND*	-	-	-	-

\* See Note 1