

FISCH Bond EM Corporates Defensive Fund

A subfund of the Fisch Umbrella Fund

LU0508301107 - Shareclass AD - 30 August 2024

Fisch Asset Management AG is a signatory of



Fund Data	30/08/2024
Legal Form	SICAV as per Luxembourg Law
Domicile	Luxembourg
Registered Countries	LU, CH, DE, AT, LI, FR, BE, ES
Management Company	Universal-Investment-Luxembourg S.A.
Advisor	Fisch Asset Management AG, Zurich
Custodian	CACEIS Investor Services Bank S.A, Luxembourg
Inception Subfund	31/05/2010
Benchmark	JP Morgan CEMBI Broad Diversified IG USD
Reference Currency Share Class	USD
Fund Currency	USD
SFDR	Article 8 ¹
Inception Date Share Class	31/05/2010
Distribution Type	Accumulating
Minimum Investment	USD 100
ISIN	LU0508301107
Valor	11288777
Bloomberg Ticker	FBVIHAD LX
WKN	A1CYZJ
Management Fee ²	1.20% p.a.
Performance Fee	None
Subscription fee ³	3% max.
Withdrawal Fee	none
Ongoing Charge	1.36%
Single Swing Price	Yes
Fund Volume	USD 325 M
NAV	USD 143.69

¹ Sustainability-related aspects can be found under www.fam.ch/about-us/sustainability.

² Does not include the management company fee of max. 0.05% p.a.

³ in favour of distribution agent

Strategy

The investment objective is to outperform through active management the JP Morgan CEMBI Broad Diversified IG Index, currency hedged against the share class currency, over a market cycle, net of expenses. The fund invests in investment grade hard currency corporate bonds from emerging markets. We focus on generating a stable portfolio alpha by implementing six independent and complementary alpha sources: Macroeconomic Framework, Market Technique, Country Allocation, Fundamental Analysis, Relative Value and Sector Allocation.

Cumulative Performance

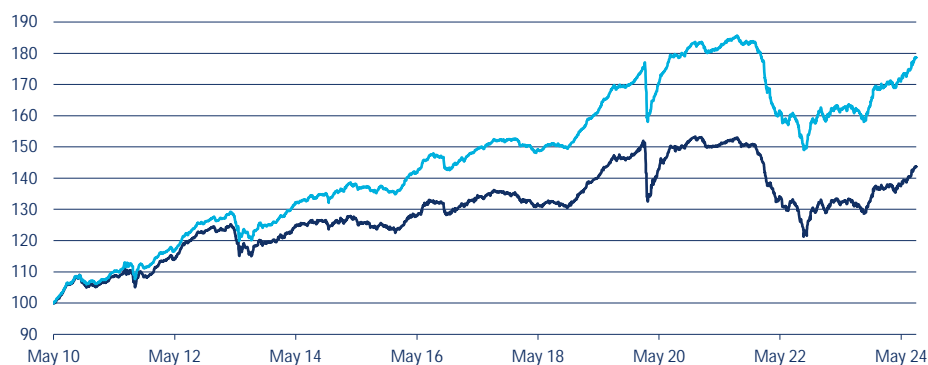
Monthly 2024 and Cumulative

	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sept	Oct	Nov	Dec	3 Mth	6 Mth	1 Year
Fund	-0.0%	-0.4%	0.8%	-1.3%	1.3%	0.9%	1.5%	1.8%					4.2%	5.0%	8.7%
Benchmark	0.1%	0.1%	0.9%	-1.3%	1.5%	0.9%	1.5%	1.7%					4.1%	5.2%	10.0%

Yearly

	2016	2017	2018	2019	2020	2021	2022	2023	2024 YTD
Fund	4.6%	4.3%	-2.0%	11.4%	3.9%	-1.6%	-14.4%	6.5%	4.6%
Benchmark	5.8%	6.3%	-0.6%	12.6%	7.4%	0.1%	-14.2%	7.6%	5.4%

Performance



Performance annualised	Fund	Benchmark
3 Years	-2.0%	-1.2%
5 Years	-0.4%	1.1%
10 Years	1.3%	2.9%
Since 31/05/2010	2.6%	4.2%

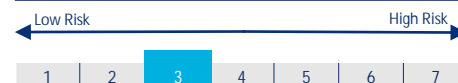
Volatility 3 years	6.7%	6.8%
Sharpe ratio 3 years	-0.88	-0.74
Tracking error 3y	1.5%	-

Key Figures	Fund	Benchmark
Yield to Worst	5.3%	5.2%
Duration to Worst	4.6	4.8
Credit Spread (bps)	120	115
Average rating	BBB+	A-

Key Factors

- Global emerging market corporate bonds
- All bonds have investment grade ratings
- Investments are made in hard currencies
- Experienced team, comprising 4 emerging markets portfolio managers and 17 analysts from research provider I-CV
- Foreign currency investments are hedged against the fluctuations of the fund's reference currency

Summary Risk Indicator (July 2024)



The Summary Risk Indicator (SRI) assumes you keep the product for a minimum of 5 years.

Past performance is not an indicator of future performance and current or future trends. The performance values refer to the net asset value and are calculated without the commission and costs incurred on issue, redemption or swapping (e.g. transaction and custody costs of the investor). The fund does not include the security of capital which is characteristic of a deposit with a bank or building society. The indications are based on figures denominated in the fund currency. If this currency is different from the currency of the country in which the investor is resident, the return may increase or decrease as a result of currency fluctuations.

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Rewards

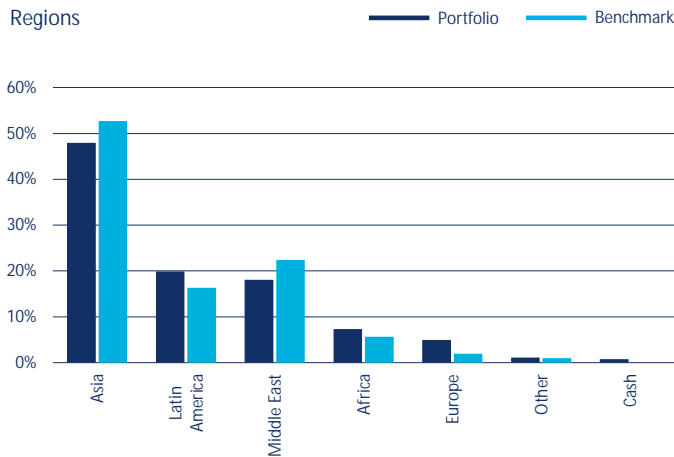
- Emerging market corporate bonds generally carry higher yields than their developed market peers.
- Income from coupon payments.
- Active management of interest-rate and credit risks through the use of derivatives, among other considerations.
- Active portfolio management takes into consideration the current economic situation, sector developments and issuer ratings.
- In-depth research into companies and broad portfolio diversification help mitigate risk.

Risks

- Investments in emerging markets are generally subject to greater legal, economic and political risks.
- The use of derivatives can generate additional risks (including counterparty risk)
- An increase in interest rates and the widening of credit spreads can lead to a decline in bond prices.
- Unit prices may fall below the level at which the investor acquired their holding.

Positioning

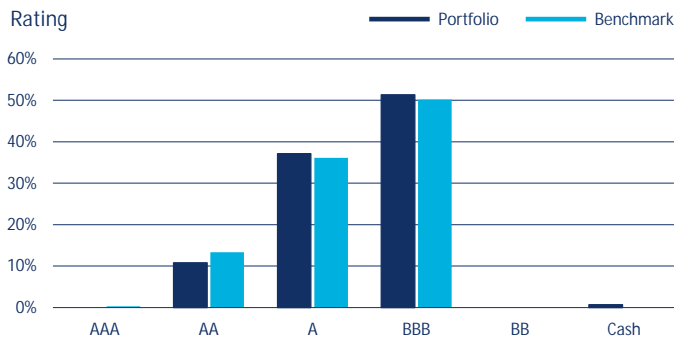
Regions



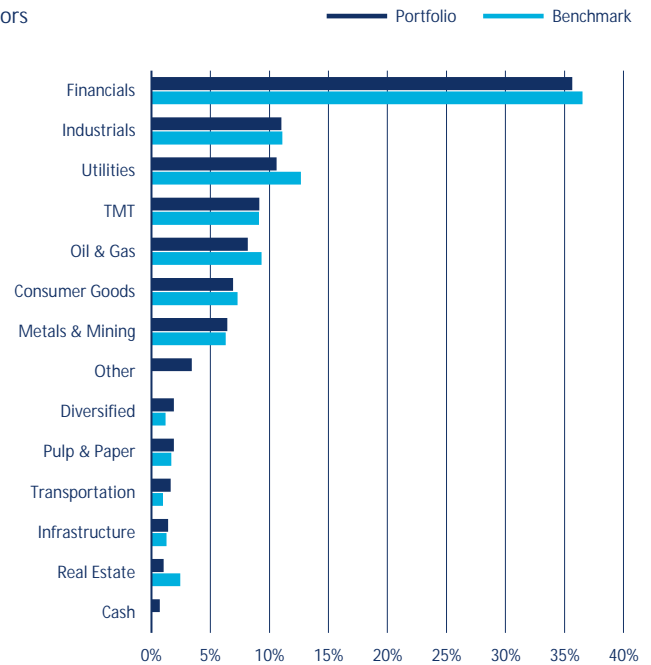
Top 10 Positions

Issuer	Coupon	Maturity	Currency	Weight
STANDARD CHARTERED PLC	1.456%	14/01/2027	USD	3.5%
NK KAZMUNAYGAZ AO	3.500%	14/04/2033	USD	2.0%
BOC AVIATION LTD	3.250%	29/04/2025	USD	2.0%
MEGLOBAL CANADA ULC	5.000%	18/05/2025	USD	1.7%
TSMC GLOBAL LTD	1.000%	28/09/2027	USD	1.7%
OOREDOO INTERNATIONAL...	5.000%	19/10/2025	USD	1.6%
TSMC ARIZONA CORP	1.750%	25/10/2026	USD	1.6%
SANDS CHINA LTD	5.125%	08/08/2025	USD	1.5%
AFRICA FINANCE CORP	2.875%	28/04/2028	USD	1.5%
PT FREEPORT INDONESIA	5.315%	14/04/2032	USD	1.4%

Rating



Sectors



If several external ratings are available, the highest rating always prevails for the allocation of fund and benchmark.

MSCI ESG Data as of 31/07/2024

	Portfolio	Benchmark
MSCI ESG Rating	A	BBB
ESG Quality Score	5.8	5.6
ESG Coverage	86.7%	89.2%
Weighted Avg. Carb. Intensity (t CO2e / \$M Sales)	281.3	531.2

Glossary

Duration: a risk indicator that measures the sensitivity of the price of a bond issue or a portfolio of bond issues to a change in interest rates. **Ongoing charge:** the ongoing charge is a measure of the annual expenses incurred by a fund and is expressed as a percentage. It allows an accurate comparison of the costs of funds from different companies to be made. **Sharpe ratio:** the Sharpe ratio (risk-adjusted performance) is generated by calculating the difference between the average annualised return and the risk-free return. The resulting figure is divided by the annualised standard deviation of the returns. The higher the Sharpe ratio, the better the fund performance in relation to the risk potential of its portfolio. **Tracking error:** the tracking error measures the divergence between the return of a fund in relation to its benchmark. **Volatility:** a risk indicator demonstrating the fluctuation range (for example of the price or return of a security or fund unit) over a defined period; volatility is most often calculated using standard deviation. The higher the volatility, the greater the fluctuation range. **Yield to worst:** lowest possible yield that can be received on a bond that fully operates within the terms of its contract without defaulting.

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The information in this document has been compiled by Fisch Asset Management AG ("Fisch"), Bellerivestrasse 241, 8008 Zurich

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