

FISCH Bond EM Corporates Opportunistic Fund

A subfund of the Fisch Umbrella Fund

LU2403127942 - Shareclass VE - EUR Hedged - 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, IT, FR, ES |
| Management Company | Universal-Investment-Luxembourg S.A. |
| Advisor | Fisch Asset Management AG, Zurich |
| Custodian | CACEIS Investor Services Bank S.A, Luxembourg |
| Inception Subfund | 30/06/2016 |
| Benchmark | JP Morgan CEMBI Broad Diversified EUR |
| Reference Currency Share Class | EUR Hedged |
| Fund Currency | USD |
| SFDR | Article 6 |
| Inception Date Share Class | 05/11/2021 |
| Distribution Type | Accumulating |
| Minimum Investment | EUR 10 M |
| ISIN | LU2403127942 |
| Valor | 114484152 |
| Bloomberg Ticker | FIECOVE LX |
| WKN | A3C6YU |
| Management Fee ¹ | 0.65% p.a. |
| Performance Fee | None |
| Subscription fee ² | 3% max. |
| Withdrawal Fee | none |
| Ongoing Charge | 0.78% |
| Single Swing Price | Yes |
| Fund Volume | EUR 176 M |
| NAV | EUR 95.26 |

¹ Does not include the management company fee of max. 0.05% p.a.

² in favour of distribution agent

Strategy

The investment objective is to outperform through active management the JP Morgan CEMBI Broad Diversified Index, currency hedged against the share class currency, over a market cycle, net of expenses. The fund invests in hard currency corporate bonds from emerging markets. There are no credit quality constraints. We focus on generating a stable portfolio alpha by implementing six independent and complementary alpha sources: Macroeconomic Conditions, Market Technique, Country Allocation, Fundamental Analysis, Relative Value and Sector Allocation.

Cumulative Performance

Monthly 2024 and Cumulative

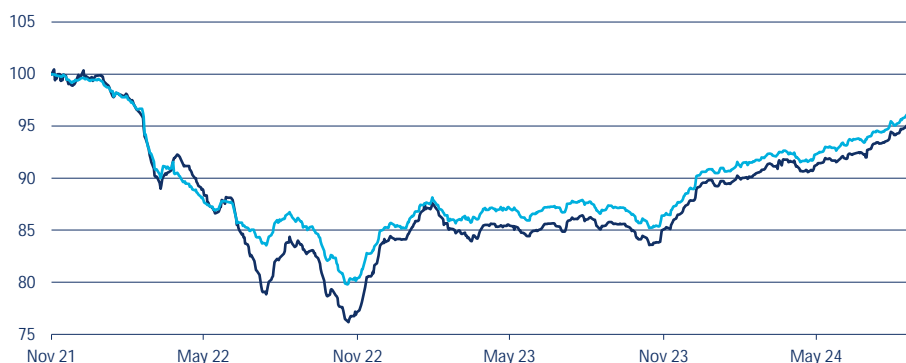
| | Jan | Feb | Mar | Apr | May | Jun | July | Aug | Sept | Oct | Nov | Dec | 3 Mth | 6 Mth | 1 Year |
|-----------|------|------|------|-------|------|------|------|------|------|-----|-----|-----|-------|-------|--------|
| Fund | 0.3% | 0.6% | 1.3% | -1.2% | 1.1% | 0.8% | 1.4% | 1.6% | | | | | 3.9% | 5.1% | 11.1% |
| Benchmark | 0.5% | 0.6% | 0.9% | -1.0% | 1.3% | 0.8% | 1.3% | 1.5% | | | | | 3.7% | 4.9% | 10.3% |

Yearly

| | 2021* | 2022 | 2023 | 2024 YTD |
|-----------|-------|--------|------|----------|
| Fund | -0.1% | -15.8% | 6.8% | 6.1% |
| Benchmark | -0.5% | -14.4% | 6.7% | 6.0% |

* Performance since inception of the shareclass (05/11/2021)

Performance



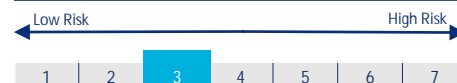
| Performance annualised | Fund | Benchmark |
|------------------------|-------|-----------|
| 3 Years | n/a | n/a |
| 5 Years | n/a | n/a |
| 10 Years | n/a | n/a |
| Since 05/11/2021 | -1.7% | -1.3% |
| Volatility 3 years | n/a | n/a |
| Sharpe ratio 3 years | n/a | n/a |
| Tracking error 3y | n/a | - |

| Key Figures | Fund | Benchmark |
|---------------------|------|-----------|
| Yield to Worst | 4.7% | 4.6% |
| Duration to Worst | 4.1 | 4.2 |
| Credit Spread (bps) | 232 | 214 |
| Average rating | BBB- | BBB- |

Key Factors

- Global emerging market corporate bonds
- Investments denominated 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

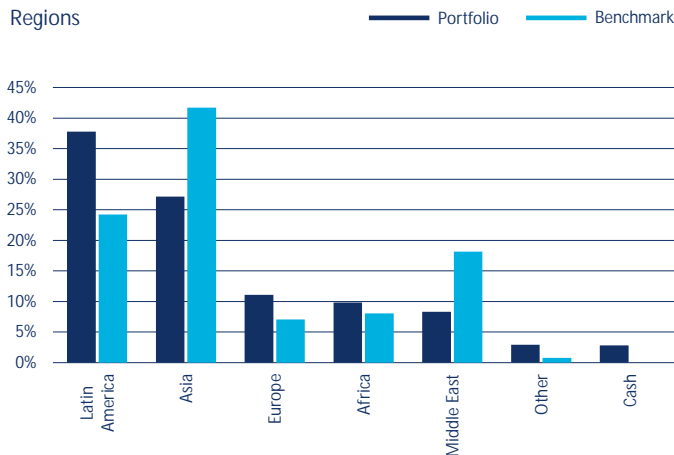
- Emerging market corporate bonds generally carry higher yields than their developed market peers.
- Income from coupon payments.
- Active management of interest-rate and credit risks through the use of derivatives, among other considerations.
- Active portfolio management takes into consideration the 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

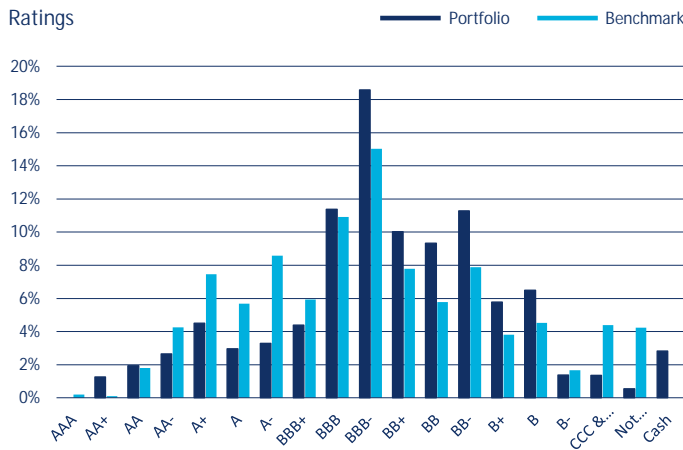
Regions



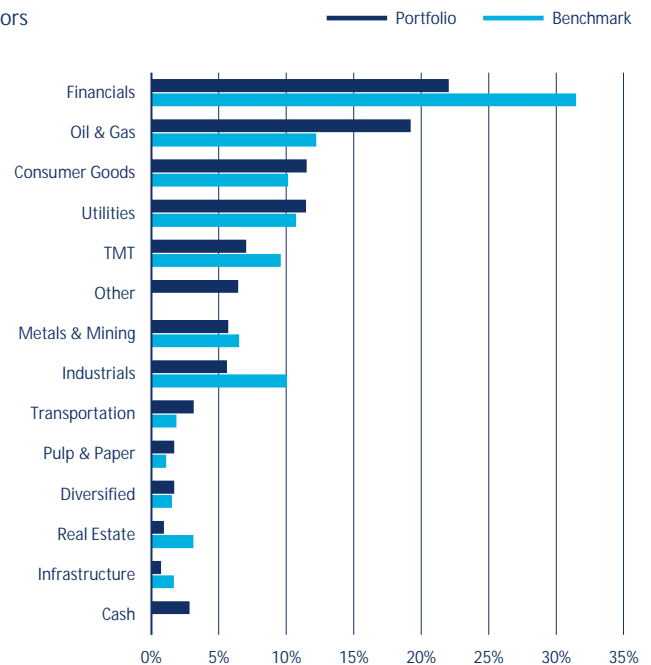
Top 10 Positions

| Issuer | Coupon | Maturity | Currency | Weight |
|---------------------------|--------|------------|----------|--------|
| MELCO RESORTS FINANCE... | 4.875% | 06/06/2025 | USD | 1.6% |
| NK KAZMUNAYGAZ AO | 3.500% | 14/04/2033 | USD | 1.3% |
| BANK GOSPODARSTWA KRAJ... | 5.375% | 22/05/2033 | USD | 1.2% |
| SANDS CHINA LTD | 5.125% | 08/08/2025 | USD | 1.1% |
| EIG PEARL HOLDINGS SARL | 3.545% | 31/08/2036 | USD | 1.1% |
| BANCO SANTANDER MEXICO... | 5.375% | 17/04/2025 | USD | 1.1% |
| GRAN TIERRA ENERGY INC | 9.500% | 15/10/2029 | USD | 1.0% |
| UNITED STATES TREASURY | 4.500% | 31/05/2029 | USD | 1.0% |
| FIRST ABU DHABI BANK PJSC | 5.804% | 16/01/2035 | USD | 1.0% |
| MEDCO OAK TREE PTE LTD | 7.375% | 14/05/2026 | USD | 1.0% |

Ratings



Sectors



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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Disclaimer

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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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