

## FISCH Bond Global High Yield Fund

A subfund of the Fisch Umbrella Fund

LU1039932618 - Shareclass MC - CHF Hedged - 30 September 2024

Fisch Asset Management AG is a signatory of



|                                |   |
|--------------------------------|---|
| Fund Data                      | 30/09/2024                                    |
| 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              | 30/05/2014                                    |
| Benchmark                      | ICE BofA Global High Yield CHF hedged         |
| Reference Currency Share Class | CHF Hedged                                    |
| Fund Currency                  | USD   |
| SFDR                           | Article 8 <sup>1</sup>                        |
| Inception Date Share Class     | 30/05/2014                                    |
| Distribution Type              | Accumulating                                  |
| Minimum Investment             | CHF 10 M                                      |
| ISIN                           | LU1039932618                                  |
| Valor                          | 23811368                                      |
| Bloomberg Ticker               | FISHYMC LX                                    |
| WKN                            | A113S2  |
| Management Fee <sup>2</sup>    | by arrangement                                |
| Performance Fee                | by arrangement                                |
| Subscription fee <sup>3</sup>  | 3% max.                                       |
| Withdrawal Fee                 | none  |
| Ongoing Charge                 | 0.10%   |
| Single Swing Price             | Yes   |
| Fund Volume                    | CHF 405 M                                     |
| NAV                            | CHF 168.84                                    |

<sup>1</sup> Sustainability-related aspects can be found under [www.fam.ch/about-us/sustainability](http://www.fam.ch/about-us/sustainability).

<sup>2</sup> Does not include the management company fee of max. 0.05% p.a.

<sup>3</sup> in favour of distribution agent

### Strategy

The objective is to outperform the ICE BofA Global High Yield Index, which is currency hedged to the share class currency, over a market cycle through active management. The fund invests globally in attractive High Yield corporate bonds. Through a stringent investment process and the implementation of complementary alpha sources, such as credit exposure, region/sector allocation, fundamental analysis and relative value, as well as consistent downside management, we aim to achieve a stable portfolio alpha.

### Key Factors

- Global High Yield corporate bonds
- Balanced top down/bottom up approach with four alpha sources
- Experienced team, comprising 2 High Yield portfolio managers/ analysts with 3 dedicated analysts, further experienced investment professionals and analysts from research provider I-CV
- Foreign currency investments are hedged against the fluctuations of the fund's reference currency

### Cumulative Performance

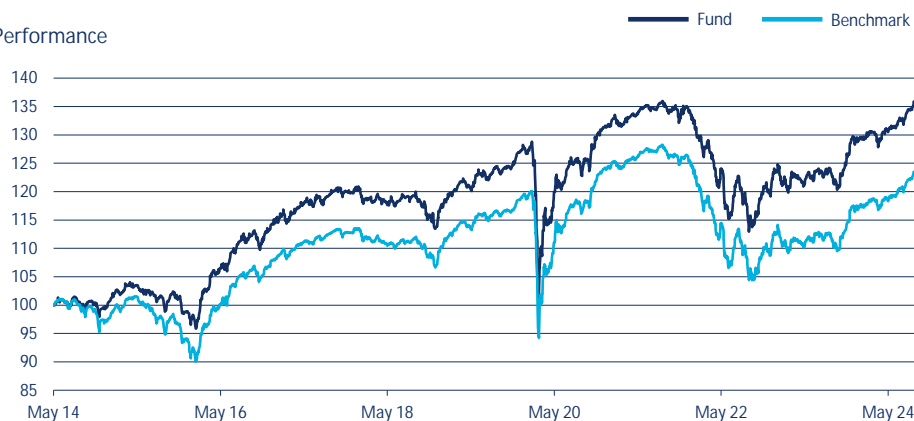
#### Monthly 2024 and Cumulative

|           | Jan   | Feb  | Mar  | Apr   | May  | Jun  | July | Aug  | Sept | Oct | Nov | Dec | 3 Mth | 6 Mth | 1 Year |
|-----------|-------|------|------|-------|------|------|------|------|------|-----|-----|-----|-------|-------|--------|
| Fund      | -0.1% | 0.1% | 0.7% | -1.0% | 1.2% | 0.4% | 1.3% | 1.2% | 1.2% |     |     |     | 3.7%  | 4.3%  | 10.9%  |
| Benchmark | 0.1%  | 0.2% | 0.8% | -1.0% | 0.9% | 0.5% | 1.4% | 1.1% | 1.3% |     |     |     | 3.8%  | 4.2%  | 11.0%  |

#### Yearly

|           | 2016  | 2017 | 2018  | 2019  | 2020 | 2021 | 2022   | 2023 | 2024 YTD |
|-----------|-------|------|-------|-------|------|------|--------|------|----------|
| Fund      | 14.6% | 5.7% | -4.9% | 11.5% | 3.4% | 2.8% | -11.5% | 8.4% | 5.0%     |
| Benchmark | 13.7% | 5.4% | -5.0% | 10.7% | 4.6% | 1.9% | -14.0% | 8.0% | 5.3%     |

### Performance

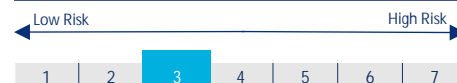


| Performance annualised | Fund | Benchmark |
|------------------------|------|-----------|
| 3 Years                | 0.3% | -0.9%     |
| 5 Years                | 1.9% | 1.3%      |
| 10 Years               | 3.2% | 2.3%      |
| Since 30/05/2014       | 3.0% | 2.1%      |

|                      |       |       |
|----------------------|-------|-------|
| Volatility 3 years   | 8.0%  | 7.9%  |
| Sharpe ratio 3 years | -0.07 | -0.23 |
| Tracking error 3y    | 0.9%  | -     |

| Key Figures         | Fund | Benchmark |
|---------------------|------|-----------|
| Yield to Worst      | 3.3% | 3.1%      |
| Duration to Worst   | 3.4  | 3.3       |
| Credit Spread (bps) | 327  | 317       |
| Average rating      | BB-  | B+        |

### Summary Risk Indicator (August 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

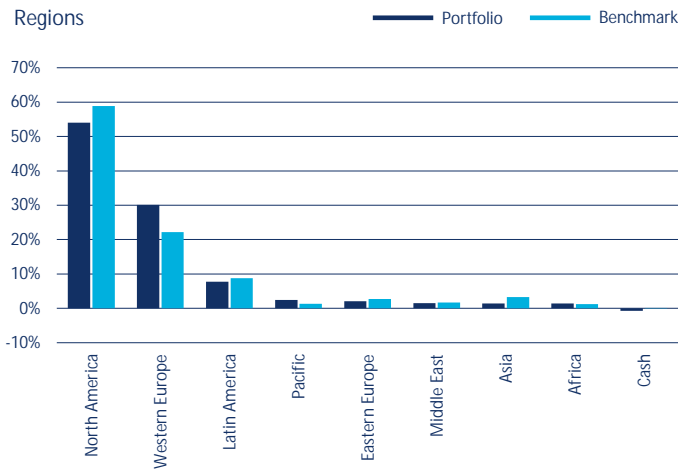
- Potential returns on high yield corporate bonds are typically significantly higher than on highly rated government bonds.
- Income from coupon payments.
- Active portfolio management takes into consideration the current economic situation, sector developments and issuer ratings.
- In-depth research into companies and broad portfolio diversification help mitigate risk.

### Risks

- Default risk is higher on high yield bonds than on investment grade corporate and government bonds.
- 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

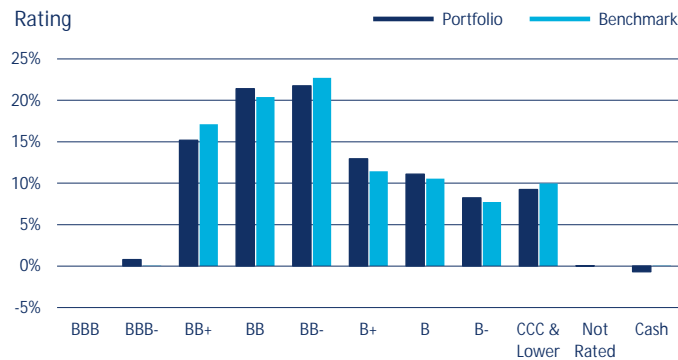
#### Regions



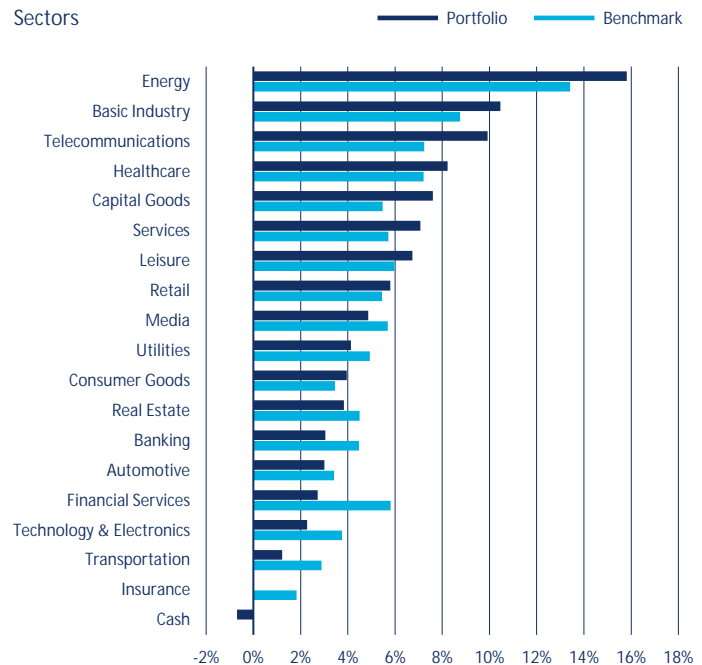
#### Top 10 Positions

| Issuer                    | Coupon | Maturity   | Currency | Weight |
|---------------------------|--------|------------|----------|--------|
| TEVA PHARMACEUTICAL FI... | 4.375% | 09/05/2030 | EUR      | 1.2%   |
| PETROLEOS MEXICANOS       | 6.700% | 16/02/2032 | USD      | 1.0%   |
| VISTRA OPERATIONS COMP... | 4.375% | 01/05/2029 | USD      | 0.8%   |
| ALBERTSONS COMPANIES INC  | 5.875% | 15/02/2028 | USD      | 0.8%   |
| UNITED RENTALS (NORTH...  | 3.875% | 15/02/2031 | USD      | 0.8%   |
| COMMUNITY HEALTH SYSTE... | 4.750% | 15/02/2031 | USD      | 0.7%   |
| OLIN CORP                 | 5.000% | 01/02/2030 | USD      | 0.6%   |
| EQM MIDSTREAM PARTNERS LP | 4.500% | 15/01/2029 | USD      | 0.6%   |
| IRON MOUNTAIN INC         | 5.250% | 15/07/2030 | USD      | 0.6%   |
| UGI INTERNATIONAL LLC     | 2.500% | 01/12/2029 | EUR      | 0.6%   |

#### Rating



### Sectors



#### MSCI ESG Data as of 30/08/2024

|  | Portfolio | Benchmark |
|--|-----------|-----------|
| MSCI ESG Rating                                    | BBB       | BBB       |
| ESG Quality Score                                  | 5.5       | 5.4       |
| ESG Coverage                                       | 72.4%     | 75.8%     |
| Weighted Avg. Carb. Intensity (t CO2e / \$M Sales) | 285.0     | 281.8     |

### 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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