

FISCH Convertible Global Defensive Fund

A subfund of the Fisch Umbrella Fund

LU0402208283 - Shareclass AD - USD 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, 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	01/06/1995
Benchmark	FTSE Global Focus IG USD hedged
Reference Currency Share Class	USD Hedged
Fund Currency	EUR
SFDR	Article 8 ¹
Inception Date Share Class	12/12/2008 (The described strategy has been implemented since 31/03/2009.)
Distribution Type	Accumulating
Minimum Investment	USD 100
ISIN	LU0402208283
Valor	4864415
Bloomberg Ticker	EXCNEHC LX
WKN	AORK4T
Management Fee ²	1.50% p.a.
Performance Fee	None
Subscription fee ³	3% max.
Withdrawal Fee	none
Ongoing Charge	1.68%
Single Swing Price	Yes
Fund Volume	USD 110 M
NAV	USD 176.37

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 objective is to outperform through active management the FTSE Global Focus Investment Grade Convertible Bond Index, currency hedged against the share class currency, net of expenses. The fund invests globally in convertible bonds issued by companies with good to very good credit quality, with a maximum high-yield allocation of 10%. The focus is on convertible bonds with high convexity in order to fully exploit the asymmetric return profile of the asset class. Particular emphasis is placed on a high degree of protection against setbacks in falling equity markets.

Key Factors

- Global convertible bond portfolio
- Defensive return from asymmetric yield through capital protection from convertible bonds
- Minimum 90% investment grade at all times
- Experienced team, comprising 6 convertible bond portfolio managers and 17 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	-0.5%	0.4%	2.0%	-1.4%	1.0%	-1.0%	1.6%	1.9%					2.5%	4.0%	5.3%
Benchmark	-0.3%	0.7%	1.4%	-0.7%	1.4%	-1.0%	2.2%	2.2%					3.4%	5.6%	9.2%

Yearly

	2016	2017	2018	2019	2020	2021	2022	2023	2024 YTD
Fund	-0.3%	5.9%	-3.1%	7.3%	4.6%	0.2%	-10.7%	5.6%	3.9%
Benchmark	2.3%	1.6%	-3.5%	7.1%	7.0%	1.6%	-8.7%	9.7%	6.0%

Performance



Performance annualised	Fund	Benchmark
3 Years	-0.7%	1.8%
5 Years	0.9%	3.4%
10 Years	1.4%	2.4%
Since 31/03/2009	3.8%	4.3%

Volatility 3 years	7.7%	7.6%
Sharpe ratio 3 years	-0.60	-0.29
Tracking error 3y	1.7%	-

Key Figures	Fund	Benchmark
Delta	53.5%	52.9%
Equity Exposure	46.3%	44.8%
Effective Duration	1.3	1.5
Average rating	BBB+	BBB+

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

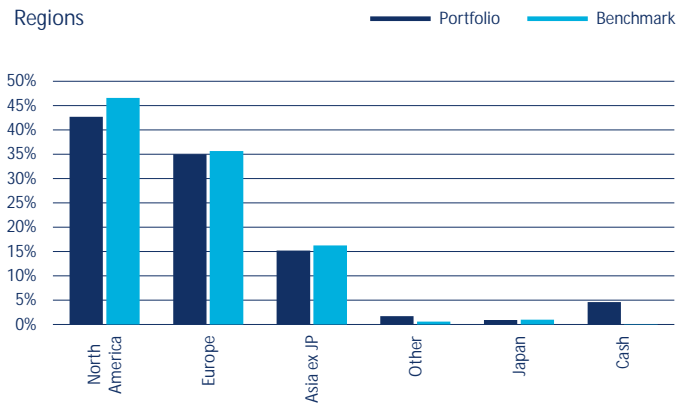
- Investors achieve capital gains when equity markets rise and benefit from the defensive characteristics of a bond investment when they decline.
- Active management of equity, interest-rate and credit risks through the use of derivatives, among other considerations.
- Active portfolio management takes into consideration the current economic situation, sector developments and issuer ratings.
- In-depth research into companies and broad portfolio diversification help mitigate risk.

Risks

- Changes in share prices, interest rates, credit quality and other factors can subject the fund to greater volatility than with traditional corporate 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

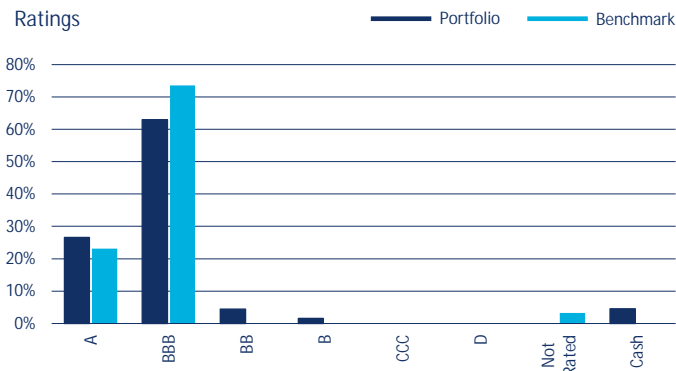
Regions



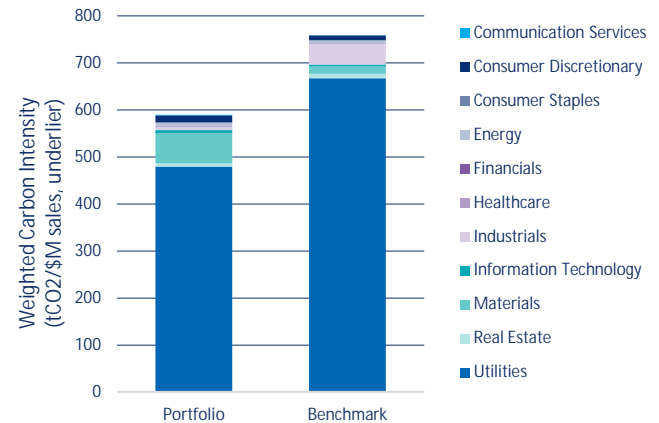
Top 10 Positions

Security	Maturity	Currency	Weight
ALIBABA GROUP HOLDING...	01/06/2031	USD	7.6%
SOUTHERN COMPANY (THE)	15/12/2025	USD	5.5%
GLOBAL PAYMENTS INC 144A	01/03/2031	USD	4.4%
DUKE ENERGY CORP	15/04/2026	USD	4.1%
WELLTOWER OP LLC 144A	15/07/2029	USD	4.1%
CELLNEX TELECOM SA MTN...	05/07/2028	EUR	2.8%
AKAMAI TECHNOLOGIES INC	01/05/2025	USD	2.7%
EVERGY INC 144A	15/12/2027	USD	2.6%
NEXTERA ENERGY CAPITAL...	01/03/2027	USD	2.6%
AKAMAI TECHNOLOGIES INC	15/02/2029	USD	2.6%

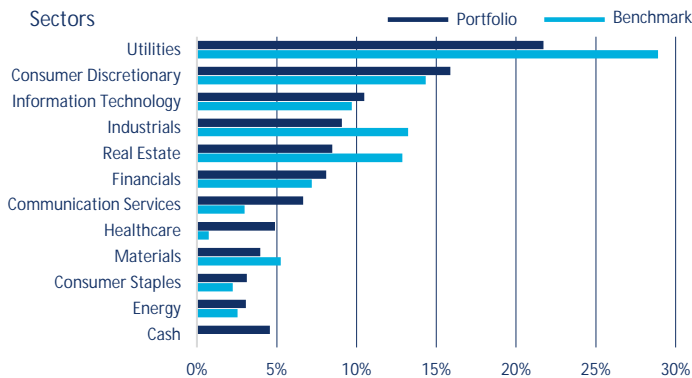
Ratings



ESG Keyfigures



Sectors



	Portfolio	Benchmark
MSCI ESG Rating	A	A
ESG Quality Score	6.9	6.7
ESG Coverage	97.1%	100.0%
Environmental Score	6.4	6.2
Social Score	5.0	5.2
Governance Score	5.8	5.9
Weighted Avg. Carb. Intensity (t CO2e / \$M sales, underlier)	589.7	759.3

Source data: MSCI ESG Research, LLC, July 2024

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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