

FISCH Convertible Global Dynamic Fund

A subfund of the Fisch Umbrella Fund

LU1816295411 - Shareclass BE - EUR 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, IT, 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 | 31/05/2018 |
| Benchmark | FTSE Global Vanilla EUR hedged |
| Reference Currency Share Class | EUR Hedged |
| Fund Currency | USD |
| SFDR | Article 8 ¹ |
| Inception Date Share Class | 31/05/2018 |
| Distribution Type | Accumulating |
| Minimum Investment | EUR 250'000 |
| ISIN | LU1816295411 |
| Valor | 41605585 |
| Bloomberg Ticker | FISGDBE LX |
| WKN | A2JM90 |
| Management Fee ² | 0.75% p.a. |
| Performance Fee | None |
| Subscription fee ³ | 3% max. |
| Withdrawal Fee | none |
| Ongoing Charge | 0.93% |
| Single Swing Price | Yes |
| Fund Volume | EUR 90 M |
| NAV | EUR 119.26 |

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 Vanilla Convertible Bond Index, currency hedged against the share class currency, net of expenses. The fund invests globally in convertible bonds with both high convexity and bond or equity-like profiles. This allows return drivers across the convertible bond universe to be fully exploited in the portfolio. This allows for increased participation in rising equity markets without sacrificing the typical protection that convertible bonds offer in loss-making phases.

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 | -0.9% | 1.4% | 1.9% | -2.6% | 0.3% | 0.7% | 0.3% | 2.3% | 2.0% | | | | 4.7% | 3.1% | 10.9% |
| Benchmark | -0.9% | 1.2% | 2.0% | -2.6% | 1.6% | 0.7% | 1.0% | 1.4% | 2.6% | | | | 5.0% | 4.7% | 12.6% |

Yearly

| | 2018* | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 YTD |
|-----------|-------|-------|-------|-------|--------|-------|----------|
| Fund | -6.8% | 11.2% | 33.0% | -0.7% | -20.0% | 3.1% | 5.6% |
| Benchmark | -6.1% | 13.0% | 33.4% | -0.4% | -19.1% | 10.9% | 7.1% |

* Performance since inception of the shareclass (31/05/2018)

Performance



| Performance annualised | Fund | Benchmark |
|------------------------|-------|-----------|
| 3 Years | -4.8% | -2.3% |
| 5 Years | 3.6% | 6.0% |
| 10 Years | n/a | n/a |
| Since 31/05/2018 | 2.8% | 4.9% |

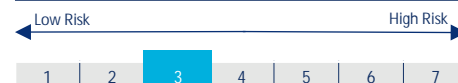
| | | |
|----------------------|-------|-------|
| Volatility 3 years | 9.6% | 10.2% |
| Sharpe ratio 3 years | -0.73 | -0.44 |
| Tracking error 3y | 3.0% | - |

| Key Figures | Fund | Benchmark |
|--------------------|-------|-----------|
| Delta | 53.2% | 47.1% |
| Equity Exposure | 45.9% | 38.7% |
| Effective Duration | 1.4 | 1.7 |
| Average rating | BBB- | BB+ |

Key Factors

- Global convertible bond portfolio
- Risk-reduced alternative to stocks
- Invests in the most promising stocks in the entire convertible bond universe
- 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

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

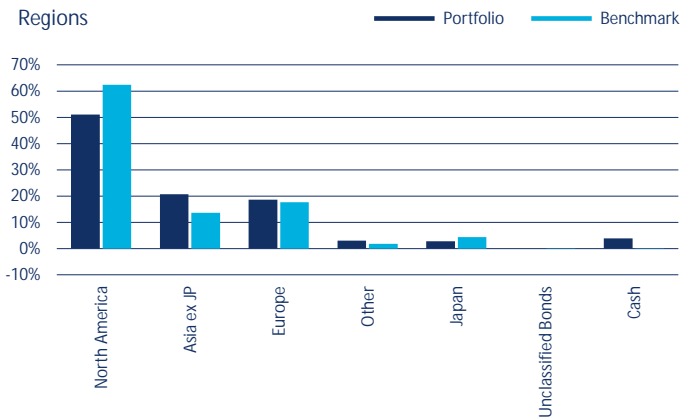
- Investors achieve capital gains when equity markets rise and benefit from the defensive characteristics of a bond investment when they decline.
- Active management of equity, interest-rate and credit risks through the use of derivatives, among other considerations.
- Active portfolio management takes 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

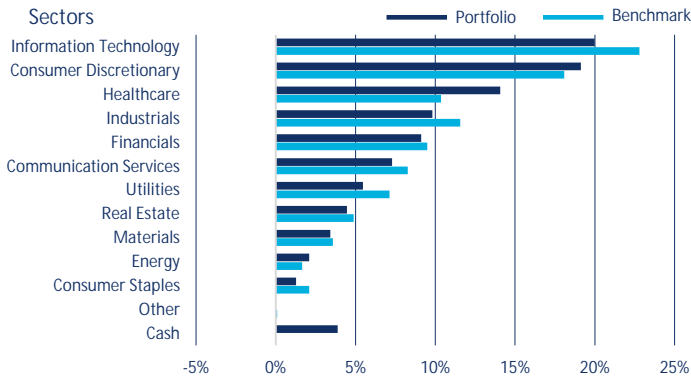
Regions



Ratings



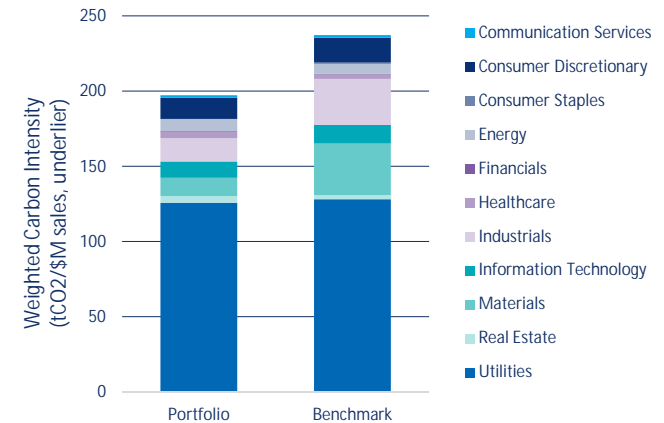
Sectors



Top 10 Positions

| Security | Maturity | Currency | Weight |
|---------------------------|------------|----------|--------|
| ALIBABA GROUP HOLDING... | 01/06/2031 | USD | 3.1% |
| MEITUAN RegS | 27/04/2027 | USD | 2.6% |
| UBER TECHNOLOGIES INC | 15/12/2025 | USD | 2.1% |
| JAZZ INVESTMENTS I LTD... | 15/09/2030 | USD | 1.9% |
| BANK OF AMERICA CORP | 31/12/2079 | USD | 1.8% |
| PING AN INSURANCE GROU... | 22/07/2029 | USD | 1.8% |
| HALOZYME THERAPEUTICS... | 15/08/2028 | USD | 1.7% |
| SK HYNIX INC RegS | 11/04/2030 | USD | 1.7% |
| GLOBAL PAYMENTS INC 144A | 01/03/2031 | USD | 1.7% |
| AKAMAI TECHNOLOGIES INC | 01/09/2027 | USD | 1.6% |

ESG Keyfigures



| | Portfolio | Benchmark |
|---|-----------|-----------|
| MSCI ESG Rating | A | A |
| ESG Quality Score | 6.2 | 6.1 |
| ESG Coverage | 96.6% | 96.1% |
| Environmental Score | 6.3 | 5.8 |
| Social Score | 4.6 | 4.7 |
| Governance Score | 5.6 | 5.6 |
| Weighted Avg. Carb. Intensity (t CO2e / \$M sales, underlier) | 197.3 | 237.1 |

Source data: MSCI ESG Research, LLC, August 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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