

## FISCH Convertible Global IG Fund

A subfund of the Fisch Umbrella Fund

LU2272748166 - Shareclass LE2 - 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
Management Company	Universal-Investment-Luxembourg S.A.
Advisor	Fisch Asset Management AG, Zurich
Custodian	CACEIS Investor Services Bank S.A, Luxembourg
Inception Subfund	29/01/2021
Benchmark	FTSE Global IG EUR hedged
Reference Currency Share Class	EUR Hedged
Fund Currency	USD
SFDR	Article 8 <sup>1</sup>
Inception Date Share Class	29/01/2021
Distribution Type	Distributing
Minimum Investment	EUR 3 M
ISIN	LU2272748166
Valor	58824012
Bloomberg Ticker	FGIGLE2 LX
WKN	A2QL0L
Management Fee <sup>2</sup>	0.35% p.a.
Performance Fee	None
Subscription fee <sup>3</sup>	3% max.
Withdrawal Fee	none
Ongoing Charge	0.53%
Single Swing Price	Yes
Fund Volume	EUR 61 M
NAV	EUR 96.37

<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 benchmark through active management over one market cycle, currency hedged against the share class currency, net of expenses. The fund invests globally in convertible bonds both with high convexity and those with bond or equity-like profiles. The maximum high yield allocation is 10%. Allows yield drivers across the investment grade convertible bond universe to be utilised and increased participation in rising equity markets without sacrificing the typical protection that convertible bonds offer in loss-making phases.

### Key Factors

- Global convertible bond portfolio
- Offers an extremely interesting risk-return profile for income oriented in the IG spectrum
- 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	-0.2%	-0.0%	2.1%	-1.6%	1.1%	0.1%	0.6%	1.8%					2.5%	4.0%	6.0%
Benchmark	0.2%	0.9%	2.5%	-1.2%	1.7%	-0.2%	0.7%	1.8%					2.3%	5.3%	9.2%

#### Yearly

	2021*	2022	2023	2024 YTD
Fund	3.0%	-12.7%	3.3%	3.8%
Benchmark	4.3%	-9.7%	7.6%	6.5%

\* Performance since inception of the shareclass (29/01/2021)

### Performance

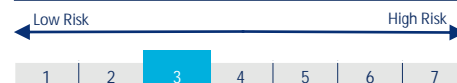


Performance annualised	Fund	Benchmark
3 Years	-2.2%	1.4%
5 Years	n/a	n/a
10 Years	n/a	n/a
Since 29/01/2021	-1.0%	2.2%

Volatility 3 years	8.2%	7.6%
Sharpe ratio 3 years	-0.51	-0.10
Tracking error 3y	1.9%	-

Key Figures	Fund	Benchmark
Delta	52.4%	50.0%
Equity Exposure	45.8%	42.7%
Effective Duration	1.5	1.7
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.

## FISCH Convertible Global IG Fund

A subfund of the Fisch Umbrella Fund

LU2272748166 - Shareclass LE2 - EUR Hedged - 30 August 2024

### Rewards

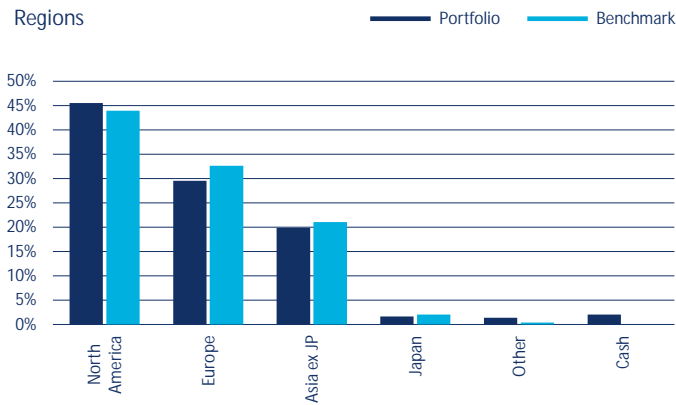
- Investors achieve capital gains when equity markets rise and benefit from the defensive characteristics of a bond investment when they decline.
- Active management of equity, interest-rate and credit risks through the use of derivatives, among other considerations.
- Active portfolio management takes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

### Risks

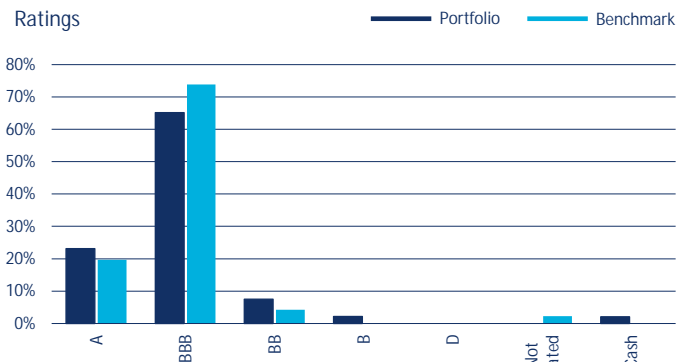
- Changes in share prices, interest rates, credit quality and other factors can subject the fund to greater volatility than with traditional corporate bonds.
- The use of derivatives can generate additional risks (including counterparty risk)
- An increase in interest rates and the widening of credit spreads can lead to a decline in bond prices.
- Unit prices may fall below the level at which the investor acquired their holding.

### Positioning

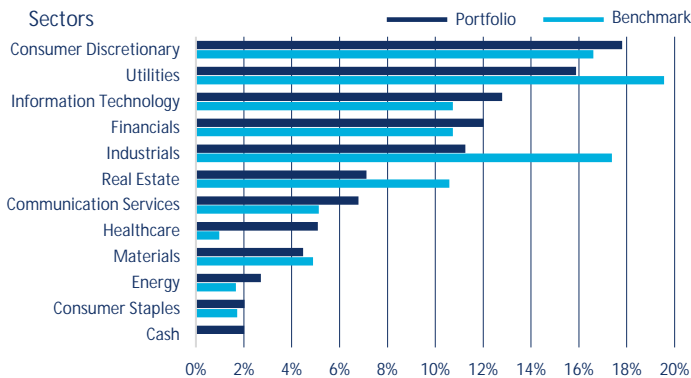
#### Regions



#### Ratings



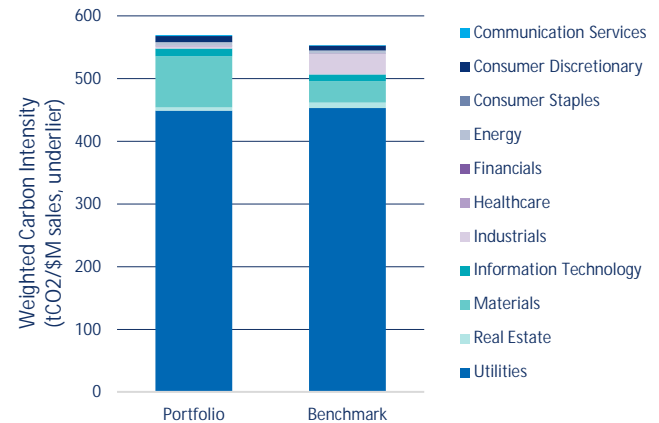
#### Sectors



#### Top 10 Positions

Security	Maturity	Currency	Weight
ALIBABA GROUP HOLDING...	01/06/2031	USD	5.6%
UBER TECHNOLOGIES INC	15/12/2025	USD	4.8%
SK HYNIX INC RegS	11/04/2030	USD	3.8%
SOUTHERN COMPANY (THE)	15/12/2025	USD	3.7%
GLOBAL PAYMENTS INC 144A	01/03/2031	USD	3.5%
WELLTOWER OP LLC 144A	15/07/2029	USD	3.4%
DUKE ENERGY CORP	15/04/2026	USD	3.3%
BANK OF AMERICA CORP	31/12/2079	USD	3.3%
CELLNEX TELECOM SA MTN...	05/07/2028	EUR	3.1%
WORLDLINE SA RegS	30/07/2025	EUR	2.9%

#### ESG Keyfigures



	Portfolio	Benchmark
MSCI ESG Rating	A	A
ESG Quality Score	6.7	6.5
ESG Coverage	98.0%	100.0%
Environmental Score	6.3	6.1
Social Score	5.0	5.1
Governance Score	5.7	5.8
Weighted Avg. Carb. Intensity (t CO2e / \$M sales, underlier)	569.5	553.4

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.

## FISCH Convertible Global IG Fund

A subfund of the Fisch Umbrella Fund

LU2272748166 - Shareclass LE2 - EUR Hedged - 30 August 2024

### Disclaimer

This documentation is provided for marketing purposes and is not to be seen as investment research.

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

FISCH UMBRELLA FUND is an investment company with variable capital in the form of a public limited company under Luxembourg law.

Universal-Investment-Luxembourg S.A., 15, rue de Flaxweiler, 6776 Grevenmacher, Luxembourg, [www.universal-investment.com](http://www.universal-investment.com), is the Management Company of the Fund.

No liability is assumed for the correctness and accuracy of the details given. The value of the units and the return they generate can go down as well as up. They are affected by market volatility and by fluctuations in exchange rates. HISTORICAL PERFORMANCE IS NO GUARANTEE OF FUTURE PERFORMANCE. The values and returns indicated here do not consider the fees and costs which may be charged when subscribing, redeeming and/or switching units. As a subscription fee calculation example, if an investor invests EUR 1000 in a fund with a subscription fee of 5%, he will pay to his financial intermediary EUR 47.62 on his investment amount, resulting with a subscribed amount of EUR 952.38 in fund shares.

Nothing contained herein constitutes investment, legal, tax or other advice, nor is it to be solely relied on in making an investment or other decision.

The summary of investors rights is available at [fam.ch](http://fam.ch) under the heading legal notice, Cross Border Fund Distribution, at the bottom of the page.

Investments should only be made after a thorough reading of the current Prospectus, the current Key Information Document (PRIIP KID) and articles of association, the latest annual and semi-annual reports and after advice has been obtained from an independent finance and tax specialist. The currently valid documents are available at [fundinfo.com](http://fundinfo.com).

Shares of the fund have not been registered under the US Securities Act of 1933, as amended (the «Securities Act») and the fund is not registered under the US Investment Company Act of 1940, as amended (the «Company Act»). Accordingly, such shares may not be offered, sold or distributed in the United States or to US persons unless an exemption from registration under the Securities Act and the Company Act is available. In particular, this document may not be made available, handed over or distributed in the US or to US persons.

The Prospectus, the Key Information Document (PRIIP KID), the Articles of Incorporation, the annual and semi-annual reports are available for all jurisdictions from the Management Company or on the internet at [fundinfo.com](http://fundinfo.com).

The asset manager may decide to terminate the arrangements made for the marketing of the Fund or compartments of the Fund in any given country at any time.

Switzerland: The Prospectus, the Key Information Document (PRIIP KID), the Articles of Incorporation and the annual and semi-annual reports are made available free of charge in German from the Swiss Representative (First Independent Fund Services AG, Feldeggstrasse 12, CH-8008 Zürich) and Paying Agent (Banque Cantonale de Genève, Quai de l'Île 17, CH-1211 Geneva) or on the internet at [fundinfo.com](http://fundinfo.com).

Germany: The Prospectus, the Key Information Document (PRIIP KID), the Articles of Incorporation and the annual and semi-annual reports are made available free of charge in German from the German Representative and Paying Agent (Universal-Investment-Gesellschaft GmbH, Theodor-Heuss-Allee 70, D-60486 Frankfurt am Main) or on the internet at [fundinfo.com](http://fundinfo.com).

Austria: The Prospectus, the Key Information Document (PRIIP KID), the Articles of Incorporation and the annual and semi-annual reports are made available free of charge in German from the Austrian Representative and Paying Agent (Hypo Vorarlberg Bank, Hypo-Passage 1, 6900 Bregenz) or on the internet at [fundinfo.com](http://fundinfo.com).

Belgium and Italy: This document is reserved exclusively for internal use by intermediaries appointed by Fisch Asset Management AG and/or professional investors; it shall not be passed on to third parties nor be used as advertising material for public distribution or any other kind of public offering of the funds, their sub-funds or share categories. Belgium: The Key Information Document is available in German and French, the Prospectus, the Articles of Incorporation the annual and semi-annual reports are available free of charge in English on the internet at [fundinfo.com](http://fundinfo.com). Italy: The Key Information Document is available in Italian, the Prospectus, the Articles of Incorporation, the annual and semi-annual reports are available free of charge in English on the internet at [fundinfo.com](http://fundinfo.com).

France: This document is reserved exclusively for internal use by intermediaries appointed by Fisch Asset Management AG and/or professional investors; it shall not be passed on to third parties nor be used as advertising material for public distribution or any other kind of public offering of the funds, their sub-funds or share categories. The Key Information Document is available free of charge in French, the Articles of Incorporation, the annual and semi-annual reports and the Prospectus are available free of charge in English on the internet at [fundinfo.com](http://fundinfo.com).

Spain: The Key Information Document is available free of charge in Spanish, the Prospectus, the Articles of Incorporation, the annual and semi-annual reports are available free of charge in English from the Spanish Representative Allfunds Bank, S.A.U., in Calle de los Padres Dominicos 7, Madrid 28050 or on the internet at [fundinfo.com](http://fundinfo.com).

Liechtenstein: The Prospectus, the Key Information Document, the Articles of Incorporation and the annual and semi-annual reports are available free of charge in German from the Liechtenstein Representative VP Bank AG, 9490 Vaduz, Liechtenstein or on the internet at [fundinfo.com](http://fundinfo.com).

Source: Fisch, unless otherwise stated. Fisch has not independently verified the information from other sources and Fisch gives no assurance, expressed or implied, as to whether such information is accurate, true or complete.

Fisch accepts no liability for damages arising directly or indirectly as a result of this document.

ANY INDEX REFERRED TO HEREIN IS THE INTELLECTUAL PROPERTY (INCLUDING REGISTERED TRADEMARKS) OF THE APPLICABLE LICENSOR. ANY PRODUCT BASED ON AN INDEX IS IN NO WAY SPONSORED, ENDORSED, SOLD OR PROMOTED BY THE APPLICABLE LICENSOR AND IT SHALL NOT HAVE ANY LIABILITY WITH RESPECT THERETO. Refer to [fam.ch/terms-of-use](http://fam.ch/terms-of-use) for more details.

© 2024 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or is content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more detailed information about Morningstar Rating, including methodology, please go to: [Morningstar Rating for Funds Methodology](http://Morningstar Rating for Funds Methodology)

© 2024 MSCI ESG Research LLC. Reproduced by permission.

Although Fisch Asset Management AG's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness of any data herein. None of the ESG Parties makes any express or implied warranties of any kind, and the ESG Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to any data herein. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein. Further, without limiting any of the foregoing, in no event shall any of the ESG Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.