

FISCH Bond Global IG Corporates Fund

A subfund of the Fisch Umbrella Fund

LU2329724327 - Shareclass BD - 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	26/04/2021
Benchmark	Barclays Global Aggregate Corporate USD hedged
Reference Currency Share Class	USD
Fund Currency	USD
SFDR	Article 8 ¹
Inception Date Share Class	26/04/2021
Distribution Type	Accumulating
Minimum Investment	USD 250'000
ISIN	LU2329724327
Valor	110951262
Bloomberg Ticker	FIGICBU LX
WKN	A3CMZH
Management Fee ²	0.35% p.a.
Performance Fee	None
Subscription fee ³	3% max.
Withdrawal Fee	none
Ongoing Charge	0.58%
Single Swing Price	Yes
Fund Volume	USD 61 M
NAV	USD 100.62

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 fund invests globally in liquid investment grade corporate bonds in hard currencies. The focus is on investment grade bonds from developed countries, although opportunities in the high yield segment (minimum rating BB-) or in emerging markets may also be taken to a limited extent. The maximum allocation to high yield bonds (non-investment grade) is 10% of the net asset value. The objective is to outperform the benchmark through active management over a market cycle on a currency-hedged basis (compared to the share class currency) net of fees.

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%	-1.1%	1.3%	-1.9%	1.3%	0.8%	2.4%	1.2%	1.5%				5.2%	5.3%	13.5%
Benchmark	-0.0%	-1.1%	1.3%	-1.9%	1.4%	0.7%	2.2%	1.2%	1.6%				5.0%	5.2%	13.3%

Yearly

	2021*	2022	2023	2024 YTD
Fund	1.5%	-14.0%	9.4%	5.4%
Benchmark	1.5%	-14.1%	9.1%	5.3%

* Performance since inception of the shareclass (26/04/2021)

Performance



Performance annualised	Fund	Benchmark
3 Years	-0.3%	-0.4%
5 Years	n/a	n/a
10 Years	n/a	n/a
Since 26/04/2021	0.2%	0.1%

Volatility 3 years	8.1%	8.0%
Sharpe ratio 3 years	-0.52	-0.56
Tracking error 3y	0.6%	-

Key Figures	Fund	Benchmark
Yield to Worst	4.8%	4.8%
Duration to Worst	5.8	6.1
Credit Spread (bps)	113	99
Average rating	BBB+	A-

Key Factors

- Actively managed global credit product with focus on liquid and high quality corporate bonds
- Targeted use of opportunities in Crossover range, with a maximum of 10% allocated to High Yield
- Experienced team, comprising 2 global corporates portfolio managers/ analysts with additional support from 10 experienced investment professionals 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

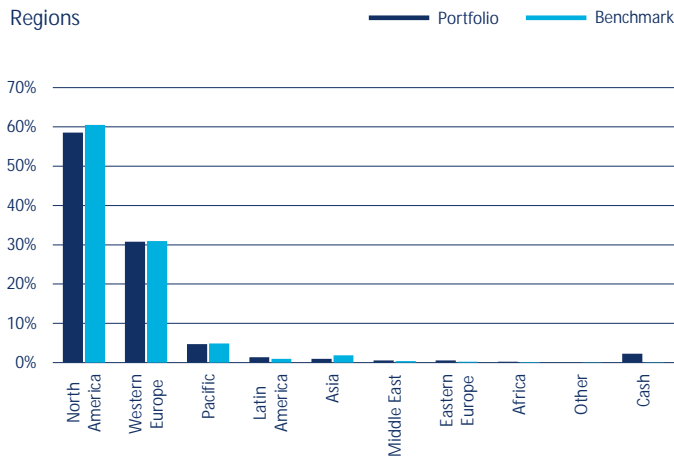
- Potential returns are often higher on corporate bonds than on government bonds.
- Income from coupon payments.
- Active management of interest-rate and credit risks through the use of derivatives, among other considerations.
- Active portfolio management takes into consideration the current economic situation, sector developments and issuer ratings.
- In-depth research into companies and broad portfolio diversification help mitigate risk.

Risks

- 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

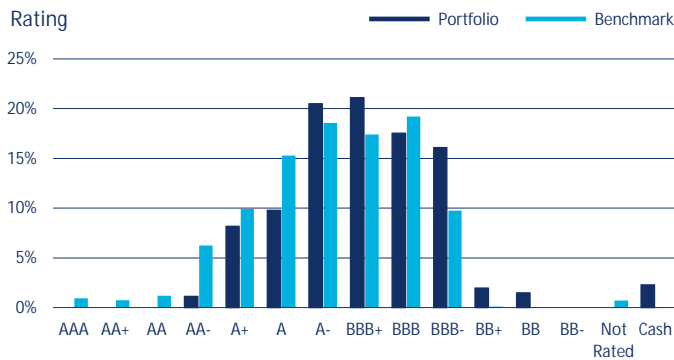
Regions



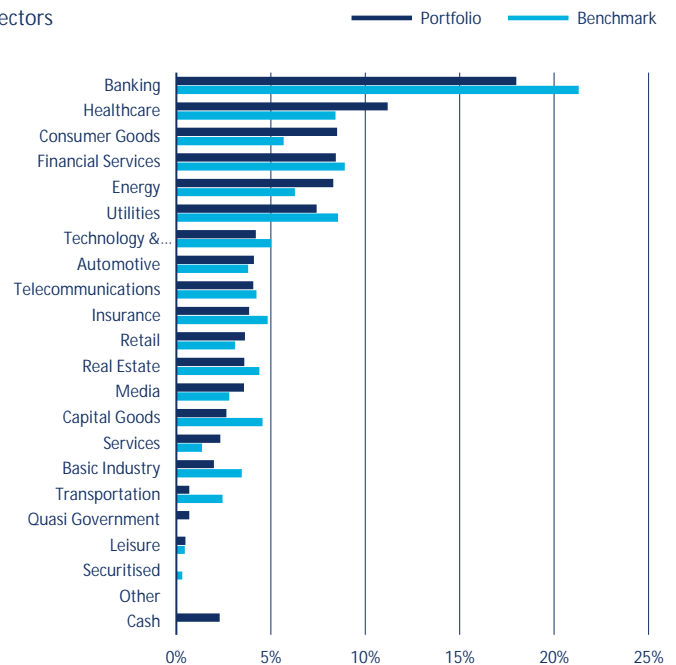
Top 10 Positions

Issuer	Coupon	Maturity	Currency	Weight
VMWARE LLC	4.700%	15/05/2030	USD	1.5%
BANK OF AMERICA CORP	2.651%	11/03/2032	USD	1.3%
T-MOBILE USA INC	2.625%	15/02/2029	USD	1.3%
BANCO SANTANDER SA	3.250%	02/04/2029	EUR	1.3%
GOLDMAN SACHS GROUP IN...	5.727%	25/04/2030	USD	1.2%
RECKITT BENCKISER TREA...	0.375%	19/05/2026	EUR	1.2%
ANHEUSER BUSCH INBEV SA	3.450%	22/09/2031	EUR	1.2%
UBS GROUP AG	2.112%	22/05/2030	CHF	1.2%
SUMITOMO MITSUI FINANC...	1.902%	17/09/2028	USD	1.1%
WOODSIDE FINANCE LTD	3.700%	15/09/2026	USD	1.0%

Rating



Sectors



MSCI ESG Data as of 30/08/2024

	Portfolio	Benchmark
MSCI ESG Rating	A	A
ESG Quality Score	6.9	6.8
ESG Coverage	97.5%	95.6%
Weighted Avg. Carb. Intensity (t CO2e / \$M Sales)	136.9	196.7

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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