

FISCH Bond EM Corporates Dynamic Fund

A subfund of the Fisch Umbrella Fund

LU2466185696 - Shareclass BE - EUR Hedged - 30 August 2024

Fisch Asset Management AG is a signatory of



Fund Data	30/08/2024
Legal Form	Luxemburger Fund (SICAV - UCITS V)
Domicile	Luxembourg
Registered Countries	LU, CH, DE, AT, LI
Management Company	Universal-Investment-Luxembourg S.A.
Advisor	Fisch Asset Management AG, Zurich
Custodian	CACEIS Investor Services Bank S.A, Luxembourg
Inception Subfund	02/05/2022
Benchmark	JP Morgan CEMBI Broad Diversified EUR
Reference Currency Share Class	EUR Hedged
Fund Currency	USD
SFDR	Article 6
Inception Date Share Class	02/05/2022
Distribution Type	Accumulating
Minimum Investment	EUR 250'000
ISIN	LU2466185696
Valor	118074551
Bloomberg Ticker	FIECDBE LX
WKN	A3DJV9
Management Fee ¹	0.75% p.a.
Performance Fee	None
Subscription fee ²	3% max.
Withdrawal Fee	none
Ongoing Charge	1.08%
Single Swing Price	Yes
Fund Volume	EUR 42 M
NAV	EUR 107.43

¹ Does not include the management company fee of max. 0.05% p.a.

² in favour of distribution agent

Strategy

The investment objective is to outperform through active management the JP Morgan CEMBI Broad Diversified Index, currency hedged against the share class currency, over a market cycle, net of expenses. The fund invests in hard currency corporate bonds from emerging and frontier markets, including predominantly high yield bonds. There are no credit quality constraints. We focus on generating a stable portfolio alpha by implementing six independent and complementary alpha sources: Macroeconomic Conditions, Market Technique, Country Allocation, Fundamental Analysis, Relative Value and Sector Allocation.

Cumulative Performance

Monthly 2024 and Cumulative

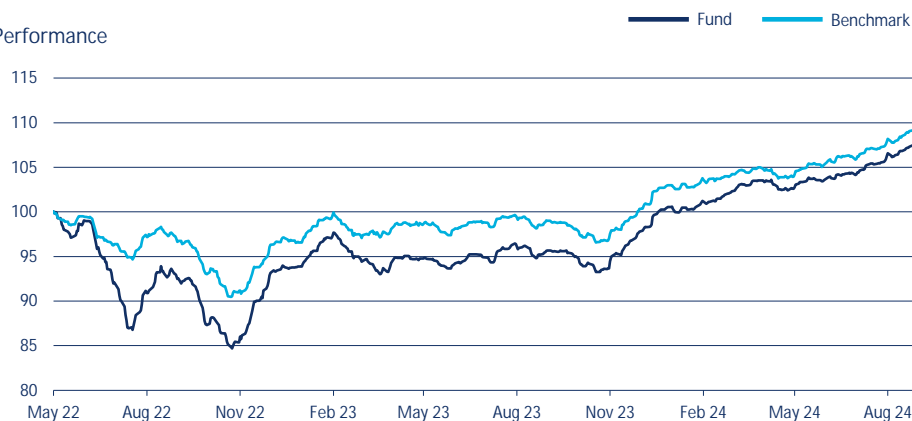
	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sept	Oct	Nov	Dec	3 Mth	6 Mth	1 Year
Fund	0.5%	1.1%	1.3%	-0.9%	0.9%	0.8%	1.5%	1.5%					3.7%	5.2%	12.3%
Benchmark	0.5%	0.6%	0.9%	-1.0%	1.3%	0.8%	1.3%	1.5%					3.7%	4.9%	10.3%

Yearly

	2022*	2023	2024 YTD
Fund	-6.1%	7.1%	6.8%
Benchmark	-3.4%	6.7%	6.0%

* Performance since inception of the shareclass (02/05/2022)

Performance



Performance annualised	Fund	Benchmark
3 Years	n/a	n/a
5 Years	n/a	n/a
10 Years	n/a	n/a
Since 02/05/2022	3.1%	3.9%

Volatility 3 years	n/a	n/a
Sharpe ratio 3 years	n/a	n/a
Tracking error 3y	n/a	-

Key Figures	Fund	Benchmark
Yield to Worst	n/a	n/a
Duration to Worst	n/a	n/a
Credit Spread (bps)	n/a	n/a
Average rating	BB+	BBB-

Key Factors

- Global emerging market corporate bonds
- Investments denominated in hard currencies
- Experienced team, comprising 4 emerging markets 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 (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

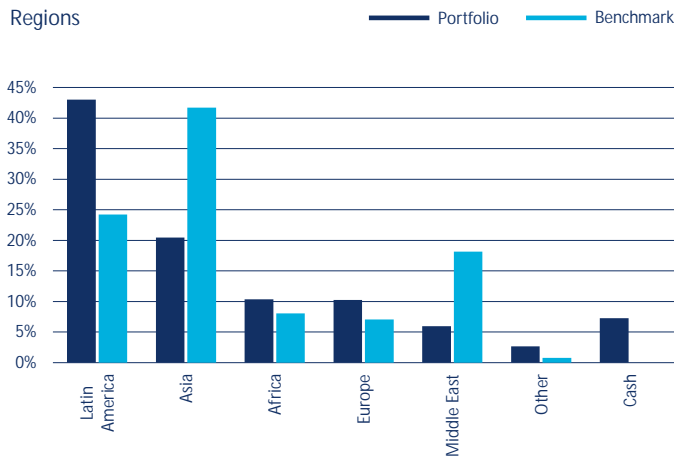
- Emerging market corporate bonds generally carry higher yields than their developed market peers.
- Income from coupon payments.
- Active management of interest-rate and credit risks through the use of derivatives, among other considerations.
- Active portfolio management takes into consideration the current economic situation, sector developments and issuer ratings.
- In-depth research into companies and broad portfolio diversification help mitigate risk.

Risks

- Investments in emerging markets are generally subject to greater legal, economic and political risks.
- 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

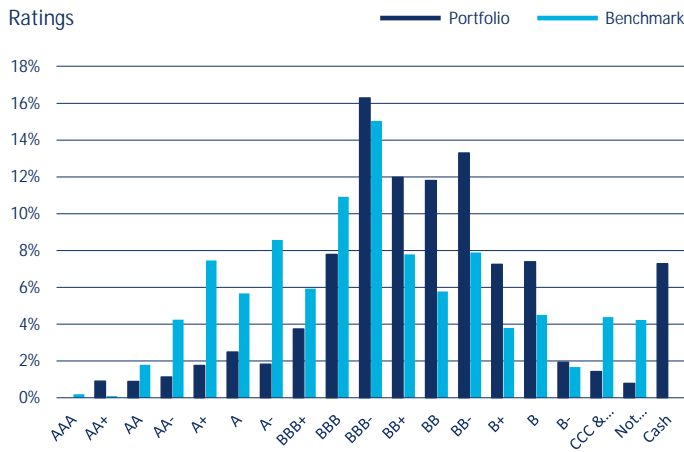
Regions



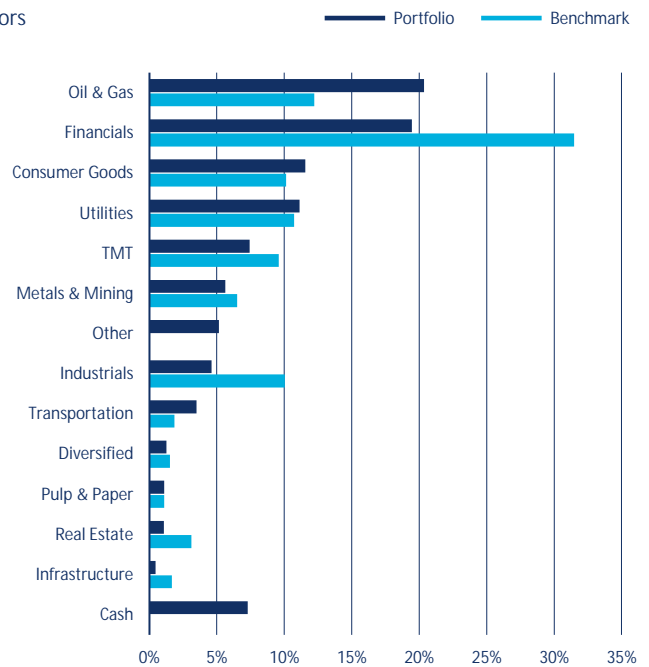
Top 10 Positions

Issuer	Coupon	Maturity	Currency	Weight
MELCO RESORTS FINANCE...	4.875%	06/06/2025	USD	1.5%
ECOPETROL SA	4.625%	02/11/2031	USD	1.4%
BANK GOSPODARSTWA KRAJ...	5.375%	22/05/2033	USD	1.4%
NBM US HOLDINGS INC	7.000%	14/05/2026	USD	1.3%
GRUPO KUO SAB DE CV	5.750%	07/07/2027	USD	1.3%
ACU PETROLEO LUXEMBOUR...	7.500%	13/07/2035	USD	1.1%
MC BRAZIL DOWNSTREAM T...	7.250%	30/06/2031	USD	1.1%
GRAN TIERRA ENERGY INC	9.500%	15/10/2029	USD	1.1%
PETRORIO LUXEMBOURG TR...	6.125%	09/06/2026	USD	1.1%
SOUTHERN COPPER CORP	3.875%	23/04/2025	USD	1.1%

Ratings



Sectors



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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Disclaimer

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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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