

## FISCH Bond EM Corporates Dynamic Fund

A subfund of the Fisch Umbrella Fund

LU2466185696 - Shareclass BE - EUR Hedged - 31 October 2024

Fisch Asset Management AG is a signatory of



Fund Data	31/10/2024
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 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 <sup>1</sup>	0.75% p.a.
Performance Fee	None
Subscription fee <sup>2</sup>	3% max.
Withdrawal Fee	none
Ongoing Charge	1.08%
Single Swing Price	Yes
Fund Volume	EUR 42 M
NAV	EUR 107.66

<sup>1</sup> Does not include the management company fee of max. 0.05% p.a.

<sup>2</sup> 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%	1.2%	-1.0%			1.7%	4.9%	14.9%
Benchmark	0.5%	0.6%	0.9%	-1.0%	1.3%	0.8%	1.3%	1.5%	1.1%	-1.0%			1.6%	5.1%	12.9%

#### Yearly

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

\* 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	3.0%	3.6%

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	4.9%	4.8%
Duration to Worst	3.8	4.2
Credit Spread (bps)	222	202
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 (September 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 Bond EM Corporates Dynamic Fund

A subfund of the Fisch Umbrella Fund

LU2466185696 - Shareclass BE - EUR Hedged - 31 October 2024

### Rewards

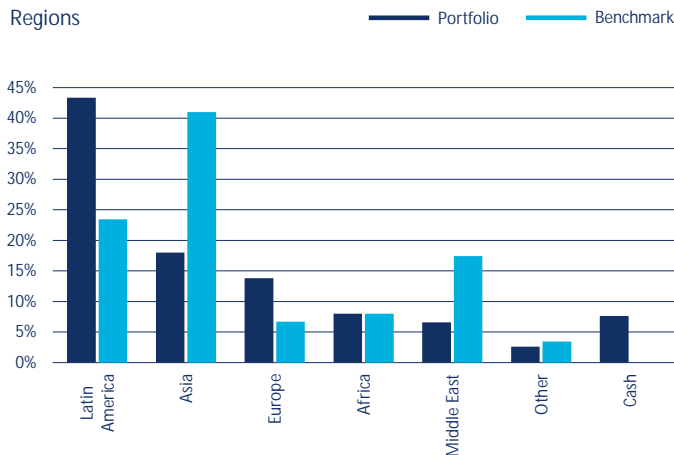
- Emerging market corporate bonds generally carry higher yields than their developed market peers.
- Income from coupon payments.
- Active management of interest-rate and credit risks through the use of derivatives, among other considerations.
- Active portfolio management takes into consideration the 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

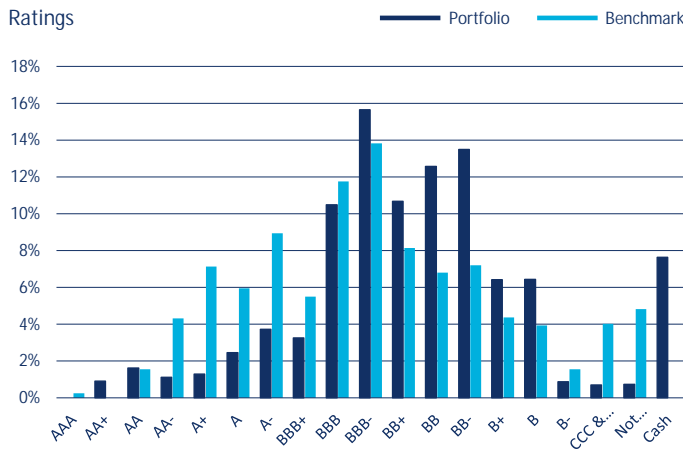
#### Regions



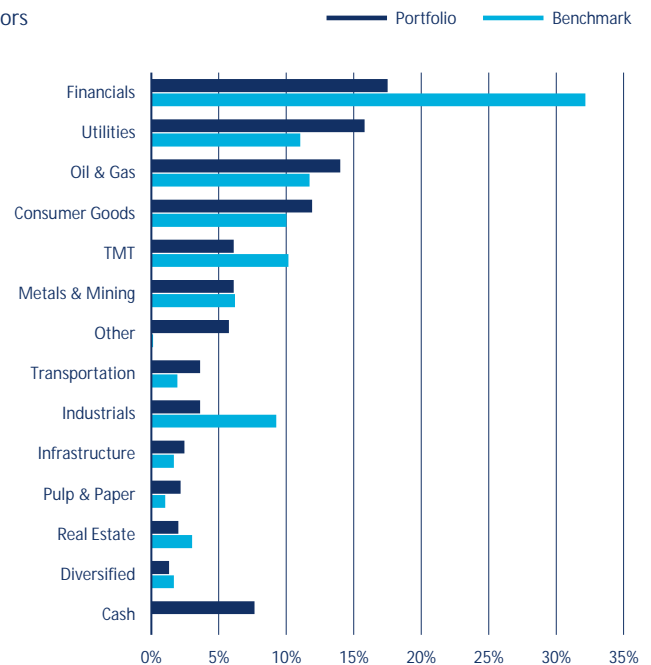
#### Top 10 Positions

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%
NBM US HOLDINGS INC	7.000%	14/05/2026	USD	1.4%
BANK GOSPODARSTWA KRAJ...	5.375%	22/05/2033	USD	1.3%
GRUPO KUO SAB DE CV	5.750%	07/07/2027	USD	1.3%
TRIDENT ENERGY FINANCE...	12.500%	30/11/2029	USD	1.2%
ACU PETROLEO LUXEMBOUR...	7.500%	13/07/2035	USD	1.2%
PETRORIO LUXEMBOURG TR...	6.125%	09/06/2026	USD	1.1%
TERMOCANDELARIA POWER SA	7.750%	17/09/2031	USD	1.1%
AIR BALTIC CORPORATION AS	14.500%	14/08/2029	EUR	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.

## FISCH Bond EM Corporates Dynamic Fund

A subfund of the Fisch Umbrella Fund

LU2466185696 - Shareclass BE - EUR Hedged - 31 October 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 its 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.