

Product

This document provides you with information on past performance.

Past performance is not a reliable indicator of future performance. Markets could develop very differently in the future. It can help you to assess how the fund has been managed in the past and compare it to its benchmark.

FISCH BOND EM CORPORATES DEFENSIVE FUND

A subfund of the FISCH Umbrella Fund

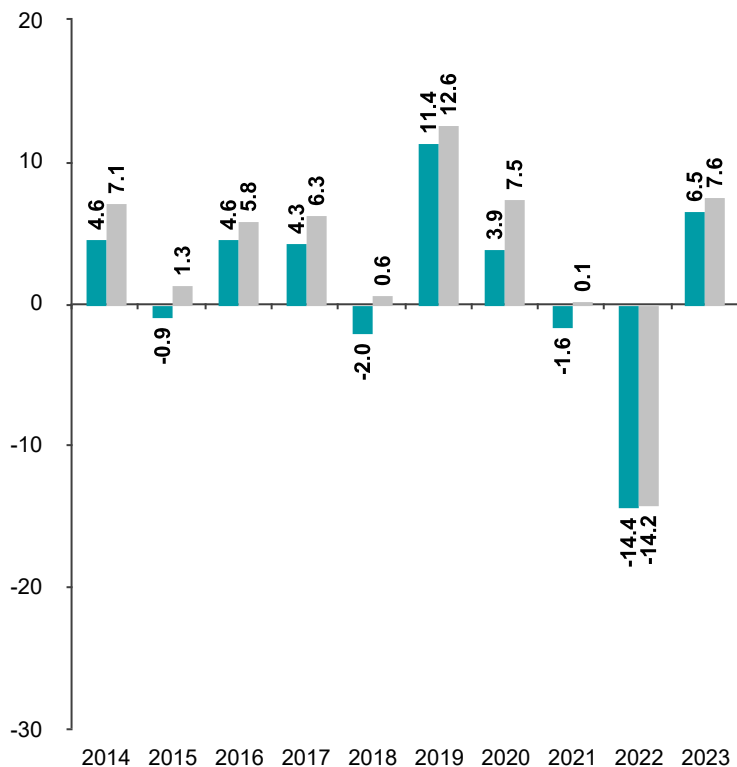
Shareclass AD (LU0508301107)

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Past Performance

This chart shows the fund's performance as the percentage loss or gain per year over the last 10 years against its benchmark.



You should be aware that past performance is not a guide to future performance.

Fund launch date: 2010-05-31

Share/unit class launch date: 2010-05-31

Performance is calculated in USD

The chart shows how much the Fund increased or decreased in value as a percentage in each year, net of charges (excluding entry charge), and net of tax.

* Index - JPM CEMBI Broad Diversified IG Hedged



Performance Table

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	4.6%	-0.9%	4.6%	4.3%	-2.0%	11.4%	3.9%	-1.6%	-14.4%	6.5%
Index *	7.1%	1.3%	5.8%	6.3%	0.6%	12.6%	7.5%	0.1%	-14.2%	7.6%