

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product name	FISCH BOND EM CORPORATES OPPORTUNISTIC FUND (the subfund) a subfund of the Fisch Umbrella Fund
ISIN	LU1416322136, Share class BD (USD) (the product)
Product manufacturer	Universal-Investment-Luxembourg S.A., 15, rue de Flaxweiler, L-6776 Grevenmacher, Phone: +352 261502-1, Website: www.universal-investment.com Universal-Investment-Luxembourg S.A. belongs to the Universal-Investment-Group
Competent authority	Commission de Surveillance du Secteur Financier
Date of production	09/09/2024

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type

This product is a subfund of Fisch Umbrella Fund an investment company with variable capital (société d'investissement à capital variable, SICAV) in the form of a public limited company under Luxembourg law.

Term

This product does not have a maturity date, it is open-ended. The product may be terminated at any time by a decision of the General Meeting.

Objectives

The subfund is managed actively and invests worldwide, mainly in bonds issued by companies in emerging market countries. The investment objective of the subfund is capital growth of the investments. The subfund pursues an opportunistic strategy. Compared with a defensive strategy, an opportunistic strategy accepts a higher risk and aims for a higher return accordingly.

The subfund invests at least 50% of its assets in securities from issuers that have their registered office in emerging market countries, or that conduct most of their business in such countries.

Up to 20% of its assets may be invested in distressed securities. Securities are deemed distressed securities when the interest payments have been discontinued and the market price of the debt security is below 40% of the repayment price.

The subfund may use derivatives for efficient portfolio management and for hedging purposes.

The portfolio manager may, at their discretion, make investments for the subfund within the predetermined investment guidelines. The subfund uses the benchmark JP Morgan CEMBI Broad Diversified USD for performance comparison. A portion of the subfund's investments will correspond to the components of the benchmark. However, the portfolio manager may, at its discretion, invest in securities which are not included in the relevant benchmark. The risk and reward profile of the subfund is comparable to that of the benchmark.

Otherwise the standard investment guidelines according to UCITS V apply. Income is not distributed, but used for re-investment.

Intended Retail Investor

The subfund is designed for investors who already have some experience of the financial markets.

Investors must be willing and able to accept fluctuations in the value of the units and a possible considerable loss of capital.

In some cases, the subfund may not be suitable for investors who wish to withdraw their money from the subfund within a period of less than five years.

What are the risks and what could I get in return?

Summary Risk Indicator



The summary risk indicator (SRI) assumes you keep the product for a minimum of 5 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets.

The actual risk can vary significantly if you cash in at an early stage and you may get back less.

This product is classified as 3 out of 7, which is a medium-low risk class.

Be aware of currency risk if your reference currency differs from the currency of the Product. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies.

The product may be exposed to further risks such as operational, counterparty, political and legal. This type of risks are not included in the summary risk indicator shown above. Please refer to the prospectus for more details.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance Scenarios

The scenarios shown are illustrations using the worst, average and best performance of the product.

Recommended holding period:		5 years	
Example Investment:		10,000 USD	
		If you exit after 1 year	If you exit after 5 years
Scenarios			
Minimum	There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.		
Stress	What you might get back after costs	5,400 USD	6,400 USD
	Average return each year	-46.02%	-13.83%
Unfavourable	What you might get back after costs	7,570 USD	8,050 USD
	Average return each year	-24.33%	-6.99%
Moderate	What you might get back after costs	9,990 USD	11,030 USD
	Average return each year	-0.12%	3.33%
Favourable	What you might get back after costs	11,620 USD	11,750 USD
	Average return each year	16.16%	5.52%

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest USD 10 000,00.

The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Market developments in the future cannot be accurately predicted.

The stress scenario shows what you might get back in extreme market circumstances.

The unfavourable scenario occurred for an investment between 31/08/2021 and 30/03/2023.

The moderate scenario occurred for an investment between 30/04/2014 and 30/04/2019.

The favourable scenario occurred for an investment between 29/01/2016 and 29/01/2021.

What happens if UNIVERSAL-INVESTMENT-LUXEMBOURG S.A. is unable to pay out?

The assets of the subfunds are held separately from the assets of the fund management company and the depositary. Therefore, in case of insolvency of Universal-Investments-Luxembourg S.A you will not lose your investment.

What are the costs?

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on the assumption that you invest an amount of USD 10 000,00 and different possible investment periods.

The person selling you or advising you about this Product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

The figures do not take into account your personal tax situation, which may also affect how much you get back.

	If you exit after 1 year	If you exit after 5 years
Total costs	472 USD	1,329 USD
Annual cost impact (*)	4.7%	2.4% each year

This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 4,0 % before costs and 1,6 % after costs.

Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	*The impact of the costs you pay when entering your investment.	Up to 300 USD
Exit costs	The impact of the costs of exiting your investment when it matures.	0 USD
Ongoing costs taken each year		
Management fees and other administrative or operating costs	The impact of the costs that we take each year for managing your investments.	88 USD
Transaction costs	The impact of the costs of us buying and selling underlying investments for the product.	84 USD
Incidental costs taken under specific conditions		
Performance fees	The impact of the performance fee.	0 USD

*for distributors only

How long should I hold it and can I take money out early?

The recommended holding period of this product is 5 years. Units of the subfund may be redeemed on any bank business day in Luxembourg. No redemption fees will be charged at the level of the product.

How can I complain?

Your relationship manager or contact person is happy to receive your feedback and complaints. Fisch endeavours to continuously improve its products and services. If, despite those efforts, differing views arise in relation to a matter and if, despite you having made a complaint, a mutually agreeable solution could not be found, you have the option of taking the matter to Fisch's ombudsman.

Wherever possible, any legal disputes between Fisch and clients should be settled through a mediation procedure before an ombudsman. This procedure is confidential and free of charge to the client. Clients can file a mediation request with Fisch's ombudsman below if they are unsatisfied with the performance of the contract by Fisch and if no agreement could be reached directly with Fisch.

Fisch is affiliated with the Swiss Ombudsman service for financial service providers FINOS.

Finanzombudsstelle Schweiz (FINOS)

Talstrasse 20

CH-8001 Zürich

Schweiz

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E-Mail: info@finos.ch

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Other relevant information

The past performance was calculated over the last 7 years.

The past performance is available here https://docs.publifund.com/pastperf/LU1416322136/en_CH.

The monthly performance is available here https://docs.publifund.com/monthlyperf/LU1416322136/en_CH.

The custodian is CACEIS Bank, Luxembourg Branch, 5, allée Scheffer, L-2520 Luxembourg.

The Swiss representative is First Independent Fund Service AG, Feldeggstrasse 12, CH-8008 Zurich. The paying agent of the subfund is Banque Cantonale de Genève, Quai de l'Île 17, CH-1211 Geneva.

The paying agent and tax representative of the subfund in Austria is Hypo Vorarlberg Bank AG, Hypo-Passage 1, A-6900 Bregenz.

The facility agent of the subfund in the Federal Republic of Germany is Universal-Investment-Gesellschaft mbH, Theodor-Heuss-Allee 70, D-60486 Frankfurt am Main.

Further information on the subfund can be obtained from the prospectus and the latest annual and semi-annual reports. The prospectus, the articles of association, the Key Information Document and the annual and semi-annual reports can be found on the following websites: www.universal-investment.com and www.fundinfo.com. Furthermore these documents can be obtained free of charge from the Luxembourg management company and the respective representatives/ paying agents.