

FISCH Bond Global CHF Fund

A subfund of the Fisch Umbrella Fund

LU0102602561 - Shareclass BC - 29 October 2021

Fisch Asset Management AG is a signatory of



Fund Data	29/10/2021
Legal Form	SICAV as per Luxembourg Law
Domicile	Luxembourg
Registered Countries	LU, CH, DE, AT, LI, FR, BE, NL, ES
Management Company	Fisch Fund Services AG, Luxembourg
Advisor	Fisch Asset Management AG, Zurich
Custodian	RBC Investor Services Bank S.A., Luxembourg
Inception Subfund	01/11/1999
Benchmark	SBI AAA-BBB
Reference Currency Share Class	CHF
Fund Currency	CHF
SFDR	Article 6
Inception Date Share Class	01/11/1999 (The described strategy has been implemented since 31/12/2008.)
Distribution type	Accumulating
Minimum investment	CHF 250'000
ISIN	LU0102602561
Valor	828483
Bloomberg Ticker	EXPCHFF LX
WKN	930388
Management Fee	0.50% p.a.
Performance Fee	None
Ongoing charge	0.64%
Single Swing Price	Yes
Fund Volume	CHF 173 M
NAV	CHF 1'668.74

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Strategy

The fund aims to systematically outperform the Swiss Bond Index (SBI AAA-BBB), currency hedged against the share class currency, through active management. The active management exploits weaknesses in index construction (poor diversification) and capitalises on the specialised know-how of Fisch Asset Management in macro research (interest rates and sectors) as well as in security selection (credit and momentum analysis). This strategy invests in a broader regional and sector allocation than the benchmark while focusing on investment grade quality.

Performance

Monthly 2021

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Portfolio	-0.6%	-0.9%	0.6%	-0.1%	-0.1%	0.1%	1.0%	-0.3%	-1.7%	-0.8%			-2.8%
Benchmark	-0.3%	-1.4%	0.5%	-0.2%	-0.2%	0.4%	1.1%	-0.2%	-1.3%	-0.8%			-2.5%

Yearly

	2014	2015	2016	2017	2018	2019	2020	2021	Since 31/12/2008 p.a.
Portfolio	10.9%	2.5%	1.0%	1.5%	-1.5%	4.9%	0.8%	-2.8%	3.3%
Benchmark	6.8%	1.8%	1.3%	0.1%	0.1%	3.0%	0.9%	-2.5%	2.3%

Performance



Performance	Fund	Benchmark
3 Months	-2.8%	-2.3%
6 Months	-1.9%	-1.1%
1 Year	-1.3%	-2.1%
3 Years annualised	1.1%	0.9%
5 Years annualised	0.1%	0.0%
Volatility 3 years	5.3%	4.5%
Sharpe ratio 3 years	0.34	0.36
Ann. tracking error 3y	1.6%	-

Key Figures Fund	Fund	Benchmark
Yield to worst	-0.6%	0.1%
Duration to worst	7.8	7.5
Credit spread (bps)	42	33
Average rating	AA-	AA

Key Factors

- Bonds with higher duration and top quality
- Asymmetric investment grade convertible bonds
- Active security selection
- Experienced team, comprising 7 convertible bond portfolio managers and 13 analysts from research provider I-CV
- Foreign currency investments are hedged against the fluctuations of the fund's reference currency

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

Risk and Reward Profile



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Rewards

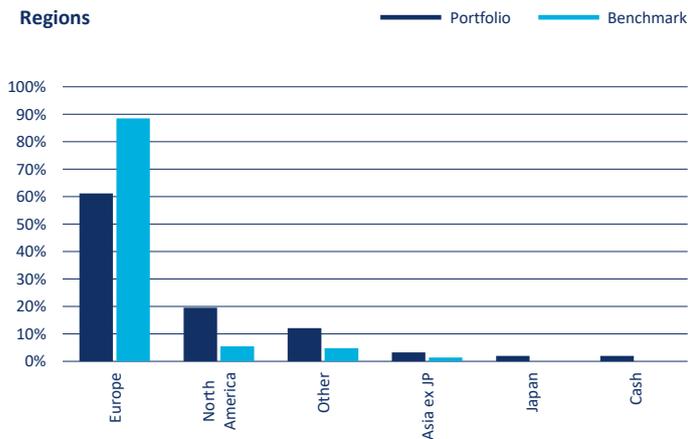
- Broad diversification across numerous securities
- Possible additional returns through analysis of individual securities and active management
- Possible gains on invested capital
- Use of derivatives for hedging purposes may enhance sub-fund performance and returns
- Bond investments offer interest income and opportunities for capital gains in the event of a decline in market returns

Risks

- Limited participation in the potential of individual securities
- No guarantee of success with individual security analyses and active management
- The share value of the fund may fall below the purchase price at which the investor acquired it
- The use of derivatives can generate additional risks (including counterparty risk)
- Interest rate levels can fluctuate, bonds experience price losses when interest rates rise

Positioning

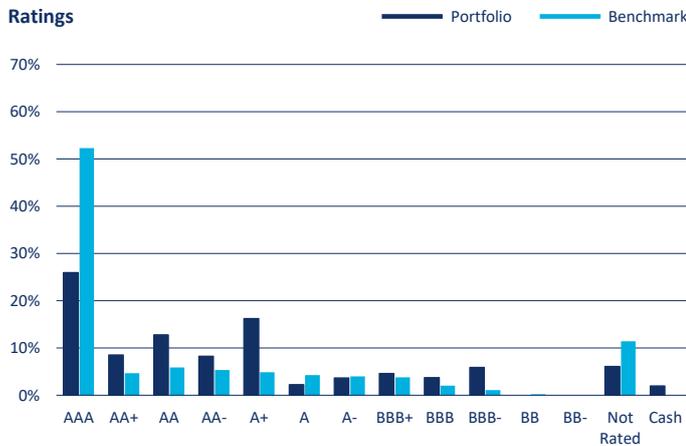
Regions



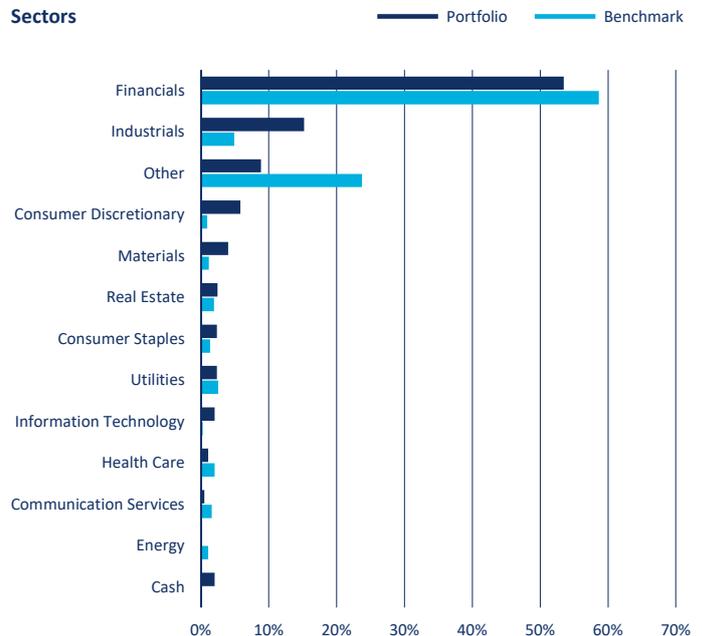
Top 10 Positions

Security	Coupon	Maturity	Currency	Weight
MANITOBA PROVINCE OF M...	0.80%	15/03/2039	CHF	2.5%
CITY OF LAUSANNE	0.88%	06/10/2042	CHF	1.9%
KUNTARAOHITUS OYJ MTN...	0.62%	06/08/2038	CHF	1.9%
DEUTSCHE BAHN FINANCE...	0.50%	18/07/2028	CHF	1.8%
MUENCHENER HYPOTHEKENB...	0.50%	14/06/2028	CHF	1.8%
PFANDBRIEFBANK SCHWEIZ...	0.38%	15/06/2046	CHF	1.8%
NESTLE HOLDINGS INC. M...	0.55%	04/10/2032	CHF	1.8%
DEUTSCHE BAHN FINANCE...	0.45%	08/11/2030	CHF	1.8%
BANK OF NOVA SCOTIA MT...	0.20%	19/11/2025	CHF	1.8%
LANSFORSKRINGAR HYPOT...	0.20%	17/04/2026	CHF	1.8%

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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