

FISCH Convertible Global Defensive Fund

A subfund of the Fisch Umbrella Fund

LU0402208523 - Shareclass BD - USD Hedged - 30 November 2023

Fisch Asset Management AG is a signatory of



| | |
|----------------------------------|---|
| Fund Data | 30/11/2023 |
| Legal Form | SICAV as per Luxembourg Law |
| Domicile | Luxembourg |
| Registered Countries | LU, CH, DE, AT, LI, FR, BE, ES |
| Management Company | Universal-Investment-Luxembourg S.A. |
| Advisor | Fisch Asset Management AG, Zurich |
| Custodian | CACEIS Investor Services Bank S.A, Luxembourg |
| Inception Subfund | 01/06/1995 |
| Benchmark | Refinitiv Global Focus IG USD hedged |
| Reference Currency Share Class | USD Hedged |
| Fund Currency | EUR |
| SFDR | Article 8 ¹ |
| Inception Date Share Class | 28/02/2013 (The described strategy has been implemented since 01/03/2013.) |
| Distribution Type | Accumulating |
| Minimum Investment | USD 250'000 |
| ISIN | LU0402208523 |
| Valor | 4864441 |
| Bloomberg Ticker | EXCHBDU LX |
| WKN | A0RK4U |
| Management Fee | 0.65% p.a. |
| Performance Fee | None |
| Subscription fee ^{2, 3} | 3% max. |
| Withdrawal Fee | none |
| Ongoing Charge | 0.46% |
| Single Swing Price | Yes |
| Fund Volume | USD 184 M |
| NAV | USD 133.85 |

¹ Sustainability-related aspects can be found under www.fam.ch/about-us/sustainability.

² in favour of distribution agent

³ Does not include the management company fee of max. 0.05% p.a.

Strategy

The objective is to outperform through active management the Refinitiv Global Focus Investment Grade Convertible Bond Index, currency hedged against the share class currency, net of expenses. The fund invests globally in convertible bonds issued by companies with good to very good credit quality, with a maximum high-yield allocation of 10%. The focus is on convertible bonds with high convexity in order to fully exploit the asymmetric return profile of the asset class. Particular emphasis is placed on a high degree of protection against setbacks in falling equity markets.

Cumulative Performance

Monthly 2023 and Cumulative

| | Jan | Feb | Mar | Apr | May | Jun | July | Aug | Sept | Oct | Nov | Dec | 3 Mth | 6 Mth | 1 Year |
|-----------|------|-------|------|-------|-------|------|------|-------|-------|-------|------|-----|-------|-------|--------|
| Fund | 3.3% | -0.2% | 0.4% | -0.6% | -0.9% | 2.2% | 2.1% | -1.5% | -2.3% | -1.3% | 3.4% | | -0.3% | 2.4% | 3.2% |
| Benchmark | 3.8% | 0.3% | 0.8% | -0.5% | -1.0% | 2.2% | 2.4% | -1.6% | -1.5% | -1.6% | 4.1% | | 0.9% | 3.9% | 6.1% |

Yearly

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 YTD |
|-----------|------|------|------|-------|------|------|------|-------|----------|
| Fund | 2.3% | 0.7% | 6.8% | -2.1% | 8.0% | 5.4% | 1.2% | -9.9% | 4.4% |
| Benchmark | 2.9% | 2.3% | 1.6% | -3.5% | 7.1% | 7.0% | 1.6% | -8.7% | 7.4% |

Performance



| Performance annualised | Fund | Benchmark |
|------------------------|-------|-----------|
| 3 Years | -1.0% | 0.3% |
| 5 Years | 1.3% | 2.3% |
| 10 Years | 2.0% | 2.0% |
| Since 01/03/2013 | 2.7% | 2.5% |

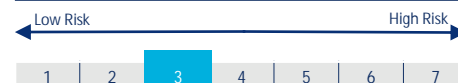
| | | |
|----------------------|-------|-------|
| Volatility 3 years | 7.6% | 7.4% |
| Sharpe ratio 3 years | -0.47 | -0.29 |
| Tracking error 3y | 1.8% | - |

| Key Figures | Fund | Benchmark |
|--------------------|-------|-----------|
| Delta | 51.8% | 52.8% |
| Equity Exposure | 45.3% | 45.8% |
| Effective Duration | 1.2 | 1.4 |
| Average rating | BBB+ | BBB+ |

Key Factors

- Global convertible bond portfolio
- Defensive return from asymmetric yield through capital protection from convertible bonds
- Minimum 90% investment grade at all times
- Experienced team, comprising 6 convertible bond 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 (October 2023)



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

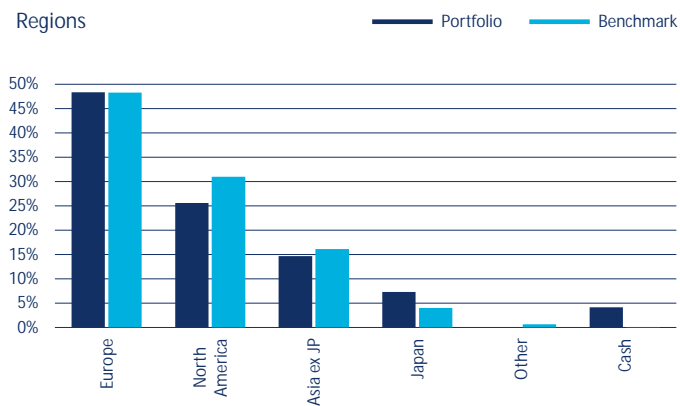
- Investors achieve capital gains when equity markets rise and benefit from the defensive characteristics of a bond investment when they decline.
- Active management of equity, interest-rate and credit risks through the use of derivatives, among other considerations.
- Active portfolio management takes into consideration the current economic situation, sector developments and issuer ratings.
- In-depth research into companies and broad portfolio diversification help mitigate risk.

Risks

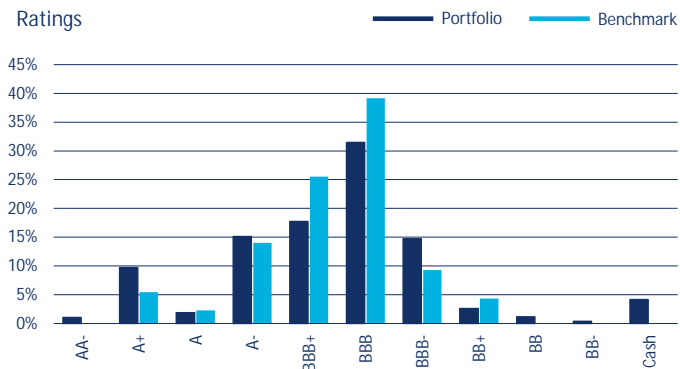
- Changes in share prices, interest rates, credit quality and other factors can subject the fund to greater volatility than with traditional corporate bonds.
- The use of derivatives can generate additional risks (including counterparty risk)
- An increase in interest rates and the widening of credit spreads can lead to a decline in bond prices.
- Unit prices may fall below the level at which the investor acquired their holding.

Positioning

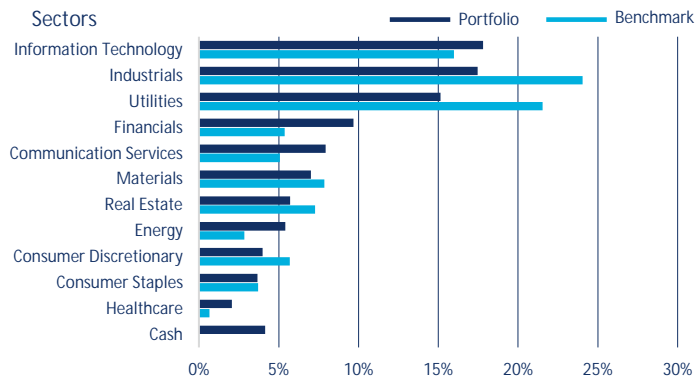
Regions



Ratings



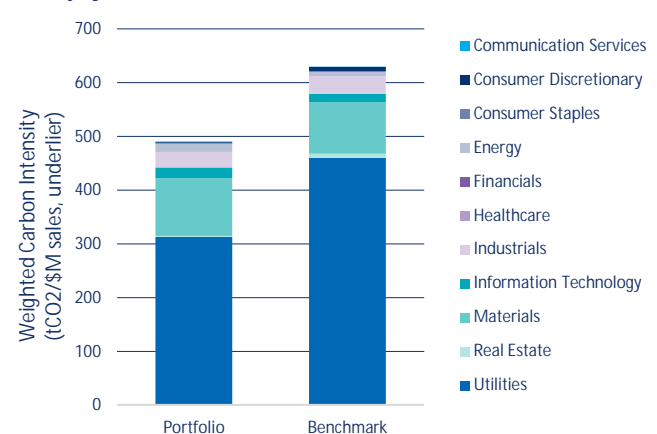
Sectors



Top 10 Positions

| Security | Maturity | Currency | Weight |
|---------------------------|------------|----------|--------|
| SK HYNIX INC RegS | 11/04/2030 | USD | 5.1% |
| AMERICA MOVIL BV RegS | 02/03/2024 | EUR | 4.5% |
| ENI SPA RegS | 14/09/2030 | EUR | 3.8% |
| DUKE ENERGY CORP 144A | 15/04/2026 | USD | 3.8% |
| SOUTHERN COMPANY (THE)... | 15/12/2025 | USD | 3.5% |
| VEOLIA ENVIRONNEMENT S... | 01/01/2025 | EUR | 3.1% |
| WELLTOWER OP LLC 144A | 15/05/2028 | USD | 3.0% |
| EDENRED RegS | 14/06/2028 | EUR | 2.9% |
| AKAMAI TECHNOLOGIES INC | 01/05/2025 | USD | 2.9% |
| NIPPON STEEL CORPORATI... | 05/10/2026 | JPY | 2.7% |

ESG Keyfigures



| | Portfolio | Benchmark |
|---|-----------|-----------|
| MSCI ESG Rating | A | A |
| ESG Quality Score | 6.9 | 6.8 |
| ESG Coverage | 95.4% | 100.0% |
| Environmental Score | 6.2 | 6.0 |
| Social Score | 5.5 | 5.2 |
| Governance Score | 5.6 | 5.9 |
| Weighted Avg. Carb. Intensity (t CO2e / \$M sales, underlier) | 490.4 | 629.2 |

Source data: MSCI ESG Research, LLC, October 2023

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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