

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

FISCH ABSOLUTE RETURN GLOBAL FIXED INCOME FUND

CLASS AE2 (EUR) LU1316412144

Competent authority: COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER  
A SUBFUND OF THE FISCH UMBRELLA FUND MANAGED BY UNIVERSAL-INVESTMENT-LUXEMBOURG S.A.

Objectives and investment policy

The subfund is managed actively and invests its assets in a broad range of yield sources and risk classes throughout the world by means of direct and indirect investments. The investment objective of the subfund is capital growth of the investments. The subfund pursues a defensive strategy. Compared with an opportunistic strategy, a defensive strategy accepts less risk and so usually achieves a lower return.

The subfund may invest up to 100% of its assets in

- bonds, other similar fixed and floating rate securities, convertible bonds, bonds with warrants, convertible preference shares and other convertible securities,
- money market instruments that qualify as securities,
- other UCITS/UCIs.

Up to 30% of the assets may be invested in shares and equity-like securities (other than convertible preference shares).

Up to 30% of its assets may be invested in structured financial instruments that have sufficient liquidity.

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

The subfund is managed without reference to a benchmark.

Otherwise the standard investment guidelines according to UCITS V apply.

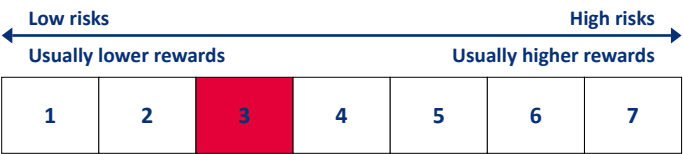
**Additional relevant features of the fund**

Units of the subfund may be redeemed on any bank business day in Luxembourg. The costs of purchasing and selling securities are borne by the subfund. They are incurred in addition to the fees listed under Charges and have a negative influence on the return.

Income is distributed once a year.

Recommendation: This subfund may not be suitable for investors who want to withdraw their money from the subfund within a period of three years.

Risk and reward profile



The above indicator was not established using past performance data, but based on the value fluctuation range (2–3% p.a.) specified for the subfund. Classification in a risk category is not guaranteed and may change over time. The lowest category should not be equated with a risk-free investment. The subfund may generate losses and offers no capital guarantee.

**Reasons for placing the fund in this category**

The subfund is subject to moderate-to-substantial price fluctuations owing to its defensive investment policy. The subfund takes moderate risks and therefore has a correspondingly lower income potential.

**The following risks may be significant even if they do not have a direct impact on this categorisation**

**Credit risk:** The subfund may invest in bonds. Their issuers may become insolvent.

**Liquidity risk:** The subfund's investments may achieve a lower liquidity level, which may have an impact on the subfund's liquidity.

**Counterparty risk:** If a contracting party becomes insolvent, it may not – or only partially – settle the subfund's outstanding claims.

**Operational risks and custody risks:** The subfund may be exposed to material losses owing to human error, system breakdowns, defective processes or external events. Custody of assets may involve a risk of loss, which can result from insolvency or breaches of the custodian's duty to use proper care.

**Risks inherent in the use of derivatives:** The subfund may use derivatives. The increased opportunities thereby attained involve increased risks of losses.

**Interest rate risk:** As a matter of principle, rising interest rates have a negative influence on the performance of the subfund.

**ESG risk:** The application of ESG criteria may lead to securities being excluded from the subfund or under- or overweighted versus the benchmark; this may result in lower returns in favour of a responsible investment approach.

## Charges

The fees are used to ensure the administration of the subfund, including sales and marketing. These charges reduce the investors' income.

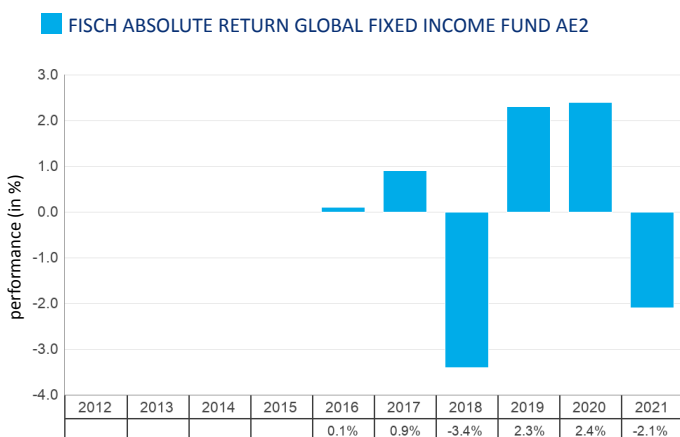
One-off charges taken before or after you invest	
Entry charges (in favour of marketing)	up to 3.00%
Exit charges (in favour of marketing)	none
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charges	0.99%
Charges taken from the fund under certain specific conditions	
Performance fee	none

The entry charges indicated are maximum values. Investors can obtain details of the exact fees from their investment adviser or the distributor.

The ongoing charges are calculated on the basis of the expenditures of the previous financial year, which ends on 31 December of each year. The figure may change each year. Trading charges are not included.

You can obtain further information on the charges from the unabridged prospectus. The prospectus can be obtained on the [www.universal-investment.com](http://www.universal-investment.com) and [www.fundinfo.com](http://www.fundinfo.com) websites.

## Past performance



The chart shows the past performance of the unit classes as a percentage.

Past performance is not an indication of future performance.

When calculating the annual performance of the unit class, the ongoing charge and any performance-related fee are factored in. Entry charges are not taken into account in the calculation.

The subfund was launched on 17 December 2015.

Past performance was calculated in the currency of the respective unit class. If the subfund is oriented to a benchmark, its return is also shown.

## Practical information

The custodian is RBC Investor Services Bank S.A., 14, Porte de France, L-4360 Esch-sur-Alzette.

The representative and the paying agent of the subfund in Switzerland is RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, CH-8027 Zurich.

The paying agent and tax representative of the subfund in Austria is Vorarlberger Landes- und Hypothekenbank AG, Hypo-Passage 1, A-6900 Bregenz.

The paying agent and information agent of the subfund in the Federal Republic of Germany is Marcard, Stein & Co AG, Ballindamm 36, D-20095 Hamburg.

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 Investor Information Document (KIID) and the annual and semi-annual reports can be found on the following websites: [www.universal-investment.com](http://www.universal-investment.com) and [www.fundinfo.com](http://www.fundinfo.com). Furthermore these documents can be obtained free of charge from the Luxembourg management company and the respective representatives/ paying agents.

The net asset value is published daily on [www.fundinfo.com](http://www.fundinfo.com).

The subfund is subject to Luxembourg tax law. Depending on where the investor is domiciled, this may have an impact on his/her personal tax situation.

The subfund is part of the Fisch Umbrella Fund. The subfunds of the Umbrella Fund are not liable for one another, i.e. the gains and losses of this subfund matter only to the investors of this subfund.

Investors may switch units in one unit class for those in another unit class of the same subfund or of another subfund.

Universal-Investment-Luxembourg S.A may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the fund prospectus.

This fund is licensed in Luxembourg and is regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Universal-Investment-Luxembourg S.A is authorised in Luxembourg and regulated by the CSSF.

Detailed information on the current remuneration policy, including a description of how the remuneration and other benefits are calculated, as well as the identity of the persons in charge of allocating the remuneration and other benefits, can be consulted free of charge on the website of the Management Company at [www.universal-investment.com](http://www.universal-investment.com). Investors may request to receive a printed copy free of charge.