

FISCH Bond EM Corporates Opportunistic Fund

A subfund of the Fisch Umbrella Fund

LU1416321831 - Shareclass BE - EUR Hedged - 31 January 2024

Fisch Asset Management AG is a signatory of



Fund Data	31/01/2024
Legal Form	SICAV as per Luxembourg Law
Domicile	Luxembourg
Registered Countries	LU, CH, DE, AT, LI, IT, 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	30/06/2016
Benchmark	JP Morgan CEMBI Broad Diversified EUR
Reference Currency Share Class	EUR Hedged
Fund Currency	USD
SFDR	Article 6
Inception Date Share Class	30/06/2016
Distribution Type	Accumulating
Minimum Investment	EUR 250'000
ISIN	LU1416321831
Valor	32619737
Bloomberg Ticker	FIBECBE LX
WKN	A2AMJT
Management Fee	0.75% p.a.
Performance Fee	None
Subscription fee ¹	3% max.
Withdrawal Fee	none
Ongoing Charge	0.88%
Single Swing Price	Yes
Fund Volume	EUR 185 M
NAV	EUR 103.25

¹ in favour of distribution agent

Strategy

The investment objective is to outperform through active management the JP Morgan CEMBI Broad Diversified Index, currency hedged against the share class currency, over a market cycle, net of expenses. The fund invests in hard currency corporate bonds from emerging markets. There are no credit quality constraints. We focus on generating a stable portfolio alpha by implementing six independent and complementary alpha sources: Macroeconomic Conditions, Market Technique, Country Allocation, Fundamental Analysis, Relative Value and Sector Allocation.

Cumulative Performance

Monthly 2024 and Cumulative

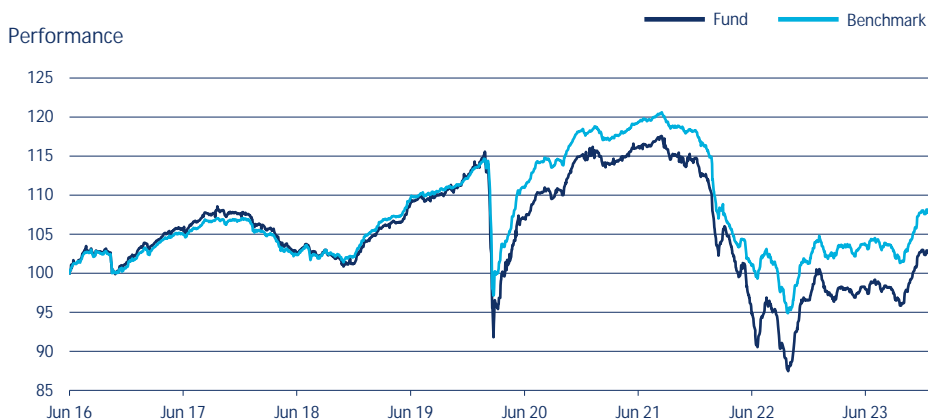
	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sept	Oct	Nov	Dec	3 Mth	6 Mth	1 Year
Fund	0.3%												7.3%	4.1%	3.4%
Benchmark	0.5%												6.9%	3.8%	4.2%

Yearly

	2016*	2017	2018	2019	2020	2021	2022	2023	2024 YTD
Fund	1.4%	6.1%	-5.9%	11.0%	2.5%	-0.3%	-15.9%	6.7%	0.3%
Benchmark	0.8%	6.0%	-4.4%	9.8%	5.5%	0.0%	-14.4%	6.7%	0.5%

* Performance since inception of the shareclass (30/06/2016)

Performance



Performance annualised	Fund	Benchmark
3 Years	-3.5%	-2.8%
5 Years	-0.1%	0.7%
10 Years	n/a	n/a
Since 30/06/2016	0.4%	1.1%

Volatility 3 years	8.9%	6.9%
Sharpe ratio 3 years	-0.53	-0.58
Tracking error 3y	3.2%	-

Key Figures	Fund	Benchmark
Yield to Worst	5.9%	5.6%
Duration to Worst	4.2	4.2
Credit Spread (bps)	307	279
Average rating	BBB-	BBB-

Key Factors

- Global emerging market corporate bonds
- Investments denominated in hard currencies
- Experienced team, comprising 4 emerging markets 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 (December 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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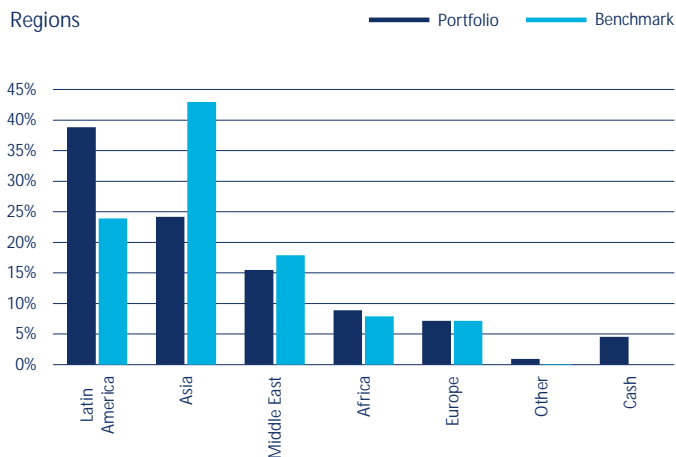
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Rewards

- Emerging market corporate bonds generally carry higher yields than their developed market peers.
- Income from coupon payments.
- Active management of 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.

Positioning

Regions



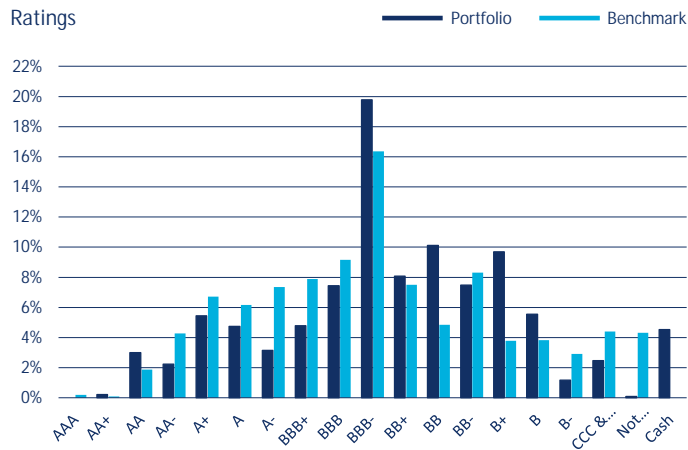
Risks

- Investments in emerging markets are generally subject to greater legal, economic and political risks.
- 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.

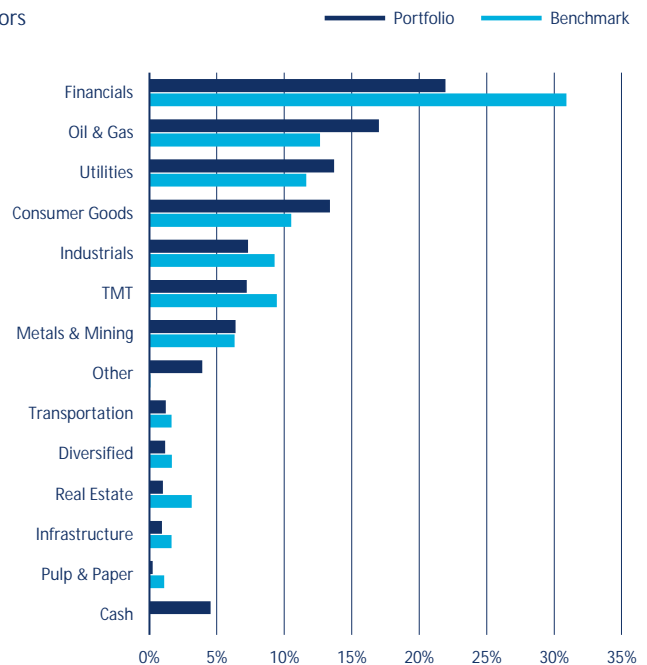
Top 10 Positions

Issuer	Coupon	Maturity	Currency	Weight
SAMBA FINANCIAL GROUP	2.750%	02/10/2024	USD	1.5%
ECOPETROL SA	4.625%	02/11/2031	USD	1.4%
QNB FINANCE LTD	3.500%	28/03/2024	USD	1.2%
PROSUS NV	3.061%	13/07/2031	USD	1.2%
SANDS CHINA LTD	4.625%	18/06/2030	USD	1.1%
MELCO RESORTS FINANCE...	4.875%	06/06/2025	USD	1.1%
MINEJESA CAPITAL BV	4.625%	10/08/2030	USD	1.1%
AMBIPAR PARTICIPACOES...	9.875%	06/02/2031	USD	1.1%
SANDS CHINA LTD	5.375%	08/08/2025	USD	1.1%
SIERRACOL ENERGY ANDIN...	6.000%	15/06/2028	USD	1.0%

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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The information in this document has been compiled by Fisch Asset Management AG ("Fisch"), Bellerivestrasse 241, 8008 Zurich

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