

**FISCH Bond Global Corporates Fund**

A subfund of the Fisch Umbrella Fund

LU1461846260 - Shareclass AC - CHF Hedged - 30 November 2022

Fisch Asset Management AG is a signatory of



<b>Fund Data</b>	30/11/2022
<b>Legal Form</b>	SICAV as per Luxembourg Law
<b>Domicile</b>	Luxembourg
<b>Registered Countries</b>	LU, CH, DE, AT, LI, FR, BE, ES
<b>Management Company</b>	Universal-Investment-Luxembourg S.A.
<b>Advisor</b>	Fisch Asset Management AG, Zurich
<b>Custodian</b>	RBC Investor Services Bank S.A., Luxembourg
<b>Inception Subfund</b>	30/06/2014
<b>Benchmark</b>	ICE BofA Global Corporates & High Yield 20% CC CHF
<b>Reference Currency Share Class</b>	CHF Hedged
<b>Fund Currency</b>	EUR
<b>SFDR</b>	Article 6
<b>Inception Date Share Class</b>	29/07/2016
<b>Distribution Type</b>	Accumulating
<b>Minimum Investment</b>	CHF 100
<b>ISIN</b>	LU1461846260
<b>Valor</b>	33428703
<b>Bloomberg Ticker</b>	FICGACC LX
<b>WKN</b>	A2APVP
<b>Management Fee</b>	0.90% p.a.
<b>Performance Fee</b>	None
<b>Subscription fee<sup>1</sup></b>	3% max.
<b>Withdrawal Fee</b>	none
<b>Ongoing Charge</b>	1.07%
<b>Single Swing Price</b>	Yes
<b>Fund Volume</b>	CHF 227 M
<b>NAV</b>	CHF 92.76

<sup>1</sup> in favour of distribution agent

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 6776 Grevenmacher  
 Luxembourg  
[www.universal-investment.com](http://www.universal-investment.com)

**Strategy**

The fund invests globally in liquid corporate bonds in hard currencies. The focus is on broad diversification across regions, sectors and credit qualities. This includes a strategic allocation in emerging markets and high yield bonds, which increases returns while reducing volatility at the same time. The portfolio's average rating is investment grade. The objective is to outperform the benchmark through active management over a market cycle on a currency-hedged basis (compared to the share class currency) net of fees.

**Key Factors**

- Actively managed global credit product with allocations in EM, DM, IG and HY
- Average Rating always Investment Grade
- A maximum of 1/3 allocated in HY, no allocation in CCC or lower
- Experienced team, comprising 2 global corporates portfolio managers/ analysts, 10 experienced investment professionals with focus on EM and/or HY and 14 analysts from research provider I-CV
- Foreign currency investments are hedged against the fluctuations of the fund's reference currency

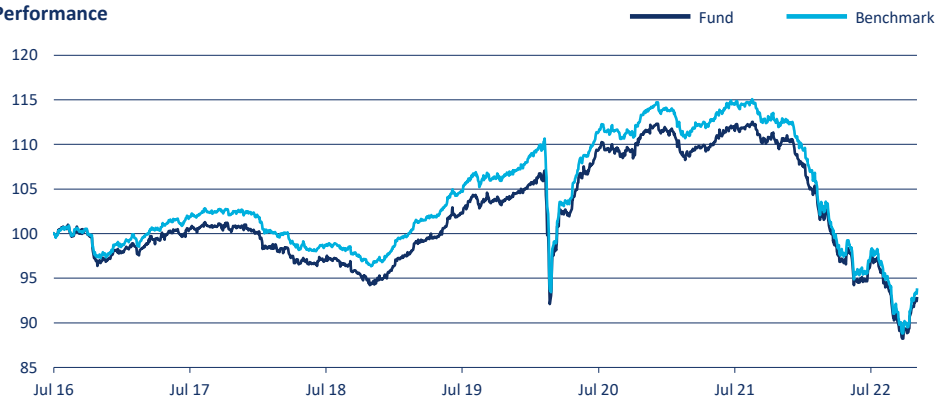
**Cumulative Performance**
**Monthly 2022 and Cumulative**

	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sept	Oct	Nov	Dec	3 Mth	6 Mth	1 Year
Fund	-2.8%	-2.3%	-2.1%	-4.6%	0.1%	-3.5%	2.7%	-2.2%	-5.0%	-1.3%	4.0%		-2.4%	-5.4%	-15.7%
Benchmark	-2.9%	-2.6%	-2.9%	-4.3%	0.1%	-3.3%	2.4%	-2.1%	-5.2%	-1.3%	4.3%		-2.4%	-5.4%	-16.7%

**Yearly**

	2016*	2017	2018	2019	2020	2021	2022 YTD
Fund	-2.4%	3.1%	-5.5%	10.0%	7.4%	-1.6%	-16.1%
Benchmark	-1.8%	4.4%	-5.3%	10.5%	7.0%	-1.9%	-16.7%

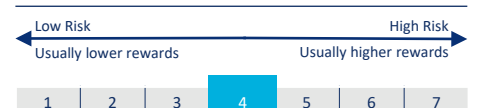
\* Performance since inception of the shareclass (29/07/2016)

**Performance**


Performance annualised	Fund	Benchmark
3 Years	-3.8%	-4.2%
5 Years	-1.6%	-1.7%
10 Years	n/a	n/a
Since 29/07/2016	-1.2%	-1.0%

Volatility 3 years	8.5%	9.3%
Sharpe ratio 3 years	-0.38	-0.40
Tracking error 3y	1.5%	-

Key Figures	Fund	Benchmark
Yield to worst	1.8%	1.7%
Duration to worst	5.4	5.8
Credit spread (bps)	209	233
Average rating	BBB+	BBB+

**Risk and Reward Profile**


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.

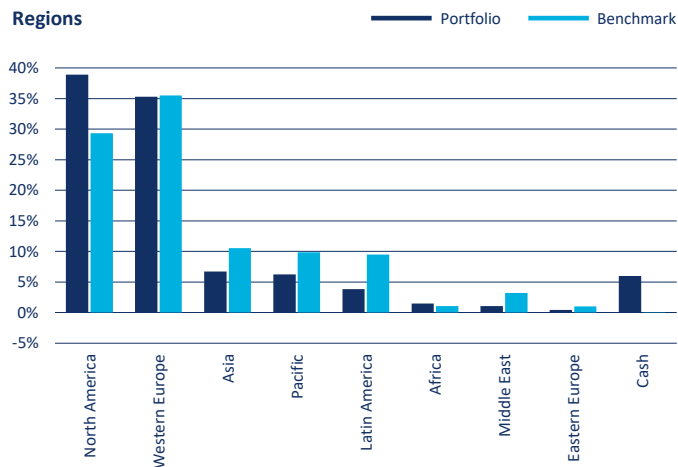
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**Rewards**

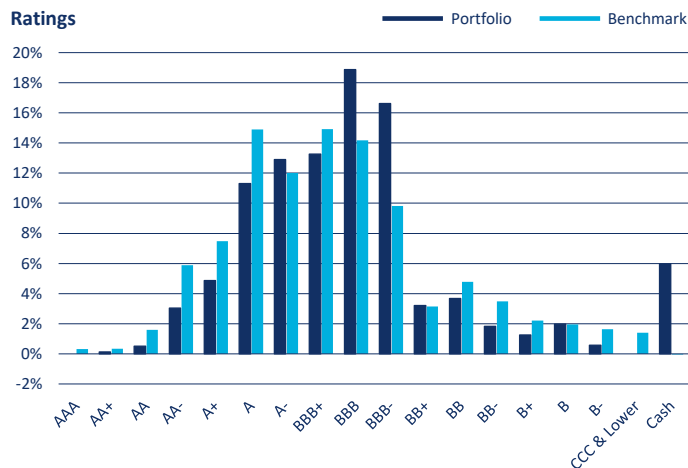
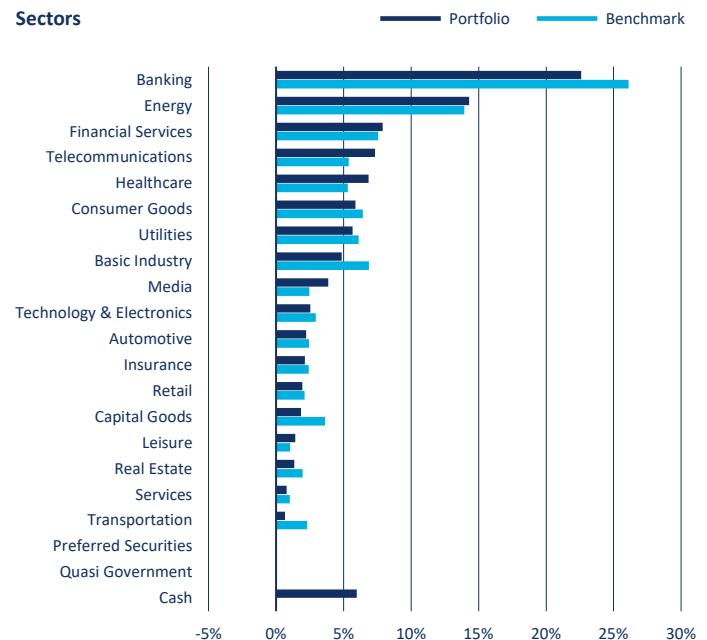
- Potential returns are often higher on corporate bonds than on government bonds.
- Income from coupon payments.
- Active management of interest-rate and credit risks through the use of derivatives, among other considerations.
- Active portfolio management takes into consideration the current economic situation, sector developments and issuer ratings.
- In-depth research into companies and broad portfolio diversification help mitigate risk.

**Positioning**
**Regions**

**Risks**

- Default risk is higher on high yield bonds than on investment grade corporate and government 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.

**Top 10 Positions**

Issuer	Coupon	Maturity	Currency	Weight
CREDIT SUISSE GROUP AG	6.442%	11/08/2028	USD	1.6%
ANHEUSER-BUSCH COMPANI...	4.900%	01/02/2046	USD	1.5%
BNP PARIBAS SA	4.400%	14/08/2028	USD	1.4%
MITSUBISHI UFJ FINANCI...	5.354%	13/09/2028	USD	1.3%
NESTLE HOLDINGS INC.	4.250%	01/10/2029	USD	1.3%
BARCLAYS PLC	7.385%	02/11/2028	USD	1.1%
AMERICAN EXPRESS COMPANY	5.850%	05/11/2027	USD	1.0%
ROYAL BANK OF CANADA	6.000%	01/11/2027	USD	1.0%
ROGERS COMMUNICATIONS...	3.200%	15/03/2027	USD	1.0%
AUSTRALIA AND NEW ZEAL...	4.400%	19/05/2026	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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