FISCH »Umbrella Fund

FISCH Bond EM Corporates Defensive Fund

A subfund of the Fisch Umbrella Fund

LU2166503107 - Shareclass FE2 - EUR Hedged - 28 February 2022

Fisch Asset Management AG is a signatory of PRI Principles for Responsible Investment

Fund Data	28/02/2022
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	RBC Investor Services Bank S.A., Luxembourg
Inception Subfund	31/05/2010
Benchmark	JP Morgan CEMBI Broad Diversified IG EUR
Reference Currency Share Class	EUR Hedged
Fund Currency	USD
SFDR	Article 6
Inception Date Share Class	30/04/2020
Distribution type	Distributing
Minimum investment	EUR 25 M
ISIN	LU2166503107
Valor	54442389
Bloomberg Ticker	FIECDFE LX
WKN	A2P3Y2
Management Fee	0.50% p.a.
Performance Fee	None
Subscription fee*	3% max.
Withdrawal fee	none
Ongoing charge	0.62%
Single Swing Price	Yes
Fund Volume	EUR 773 M
NAV	EUR 101.30

*** in favour of distribution agent**

Universal-Investment-Luxembourg S.A.
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6776 Grevenmacher
Luxembourg
www.universal-investment.com

Strategy

The investment objective is to outperform through active management the JP Morgan CEMBI Broad Diversified IG Index, currency hedged against the share class currency, over a market cycle, net of expenses. The fund invests in investment grade hard currency corporate bonds from emerging markets. We focus on generating a stable portfolio alpha by implementing six independent and complementary alpha sources: Macroeconomic Framework, Market Technique, Country Allocation, Fundamental Analysis, Relative Value and Sector Allocation.

Key Factors

- Global emerging market corporate bonds
- All bonds have investment grade ratings
- Investments are made in hard currencies
- Experienced team, comprising 6 emerging markets portfolio managers and 13 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

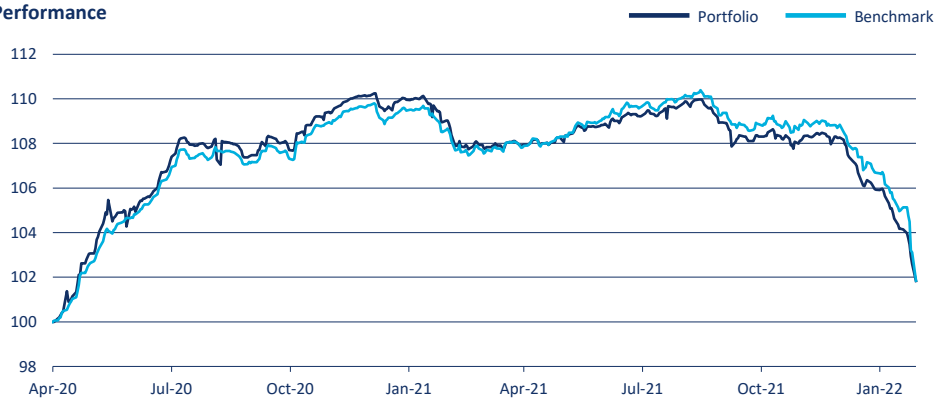
	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sept	Oct	Nov	Dec	3 Mth	6 Mth	1 Year
Portfolio	-2.2%	-3.9%											-5.8%	-7.2%	-6.5%
Benchmark	-2.0%	-4.5%											-6.4%	-7.5%	-6.1%

Yearly

	2020*	2021	2022 YTD
Portfolio	10.2%	-1.7%	-6.0%
Benchmark	9.7%	-0.8%	-6.4%

* Performance since inception of the shareclass (30/04/2020)

Performance



Performance annualised	Fund	Benchmark
3 Years	n/a	n/a
5 Years	n/a	n/a
10 Years	n/a	n/a
Since 30/04/2020	1.0%	1.0%

Volatility 3 years	n/a	n/a
Sharpe ratio 3 years	n/a	n/a
Tracking error 3y	n/a	-

Key Figures	Fund	Benchmark
Yield to worst	2.5%	2.4%
Duration to worst	5.7	5.4
Credit spread (bps)	221	214
Average rating	BBB+	BBB+

Risk and Reward Profile

Low Risk — High Risk
Usually lower rewards — Usually higher rewards

1	2	**3**	4	5	6	7

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

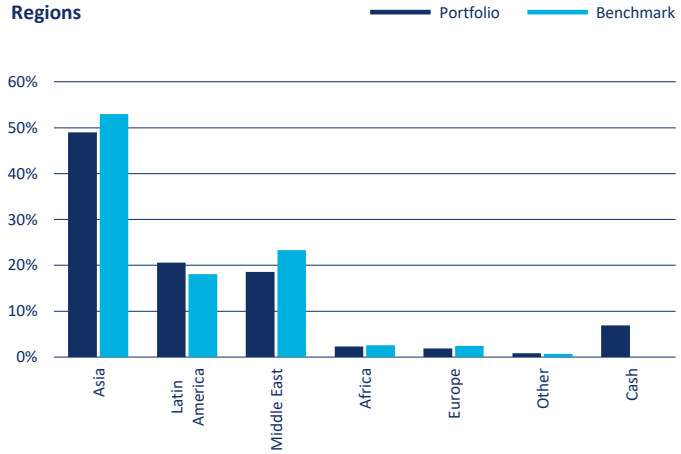
- Emerging market corporate bonds generally carry higher yields than their developed market peers.
- Income from coupon payments.
- Active management of interest-rate and credit risks through the use of derivatives, among other considerations.
- Active portfolio management takes into consideration the current economic situation, sector developments and issuer ratings.
- In-depth research into companies and broad portfolio diversification help mitigate risk.

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.

Positioning

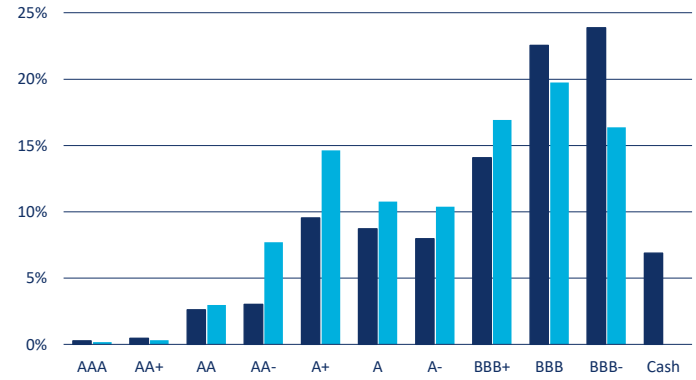
Regions



Top 10 Positions

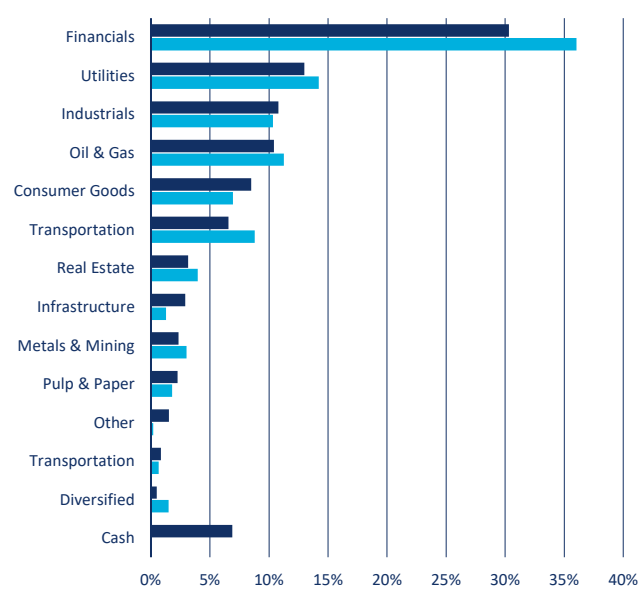
Issuer	Coupon	Maturity	Currency	Weight
SAUDI ARABIAN OIL CO	3.500%	16/04/2029	USD	1.6%
MAF GLOBAL SECURITIES...	4.750%	07/05/2024	USD	1.2%
EIG PEARL HOLDINGS SARL	4.387%	30/11/2046	USD	1.2%
AIA GROUP LTD	2.700%	31/12/2049	USD	1.2%
GALAXY PIPELINE ASSETS...	1.750%	30/09/2027	USD	1.1%
BANK OF THE PHILIPPINE...	4.250%	04/09/2023	USD	1.1%
ABQ FINANCE LTD	2.000%	06/07/2026	USD	1.1%
TNB GLOBAL VENTURES CA...	4.851%	01/11/2028	USD	1.1%
SANDS CHINA LTD	5.400%	08/08/2028	USD	1.1%
SAMBA FINANCIAL GROUP	2.750%	02/10/2024	USD	1.1%

Ratings



If several external ratings are available, the highest rating always prevails for the allocation of fund and benchmark.

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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