FISCH »Umbrella Fund

FISCH Convertible Global IG Fund

A subfund of the Fisch Umbrella Fund

LU2272747788 - Shareclass BD - 29 December 2023

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

Fund Data	29/12/2023
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	29/01/2021
Benchmark	FTSE Global IG USD hedged
Reference Currency Share Class	USD
Fund Currency	USD
SFDR	Article 8[1]
Inception Date Share Class	29/01/2021
Distribution Type	Accumulating
Minimum Investment	USD 250'000
ISIN	LU2272747788
Valor	58823979
Bloomberg Ticker	FCGIGBD LX
WKN	A2QL0G
Management Fee	0.65% p.a.
Performance Fee	None
Subscription fee[2, 3]	3% max.
Withdrawal Fee	none
Ongoing Charge	0.62%
Single Swing Price	Yes
Fund Volume	USD 87 M
NAV	USD 97.31

[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 the benchmark through active management over one market cycle, currency hedged against the share class currency, net of expenses. The fund invests globally in convertible bonds both with high convexity and those with bond or equity-like profiles. The maximum high yield allocation is 10%. Allows yield drivers across the investment grade convertible bond universe to be utilised and increased participation in rising equity markets without sacrificing the typical protection that convertible bonds offer in loss-making phases.

Key Factors

- Global convertible bond portfolio
- Offers an extremely interesting risk-return profile for income oriented in the IG spectrum
- 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

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	2.7%	-1.2%	0.7%	-0.4%	-1.3%	2.3%	1.9%	-2.0%	-1.2%	-1.6%	3.3%	2.2%	3.9%	2.5%	5.3%
Benchmark	3.4%	-0.7%	0.8%	0.2%	-0.9%	2.3%	2.6%	-1.2%	-1.2%	-1.5%	4.0%	1.9%	4.4%	4.4%	9.8%

Yearly

	2021*	2022	2023 YTD
Fund	3.6%	-10.8%	5.3%
Benchmark	5.0%	-7.7%	9.8%

* Performance since inception of the shareclass (29/01/2021)

Performance



Performance annualised	Fund	Benchmark
3 Years	n/a	n/a
5 Years	n/a	n/a
10 Years	n/a	n/a
Since 29/01/2021	-0.9%	2.2%
Volatility 3 years	n/a	n/a
Sharpe ratio 3 years	n/a	n/a
Tracking error 3y	n/a	-

Key Figures	Fund	Benchmark
Delta	54.2%	50.6%
Equity Exposure	48.1%	44.5%
Effective Duration	1.6	1.6
Average rating	BBB	BBB

Summary Risk Indicator (November 2023)

Low Risk — High Risk

1 | 2 | **3** | 4 | 5 | 6 | 7

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

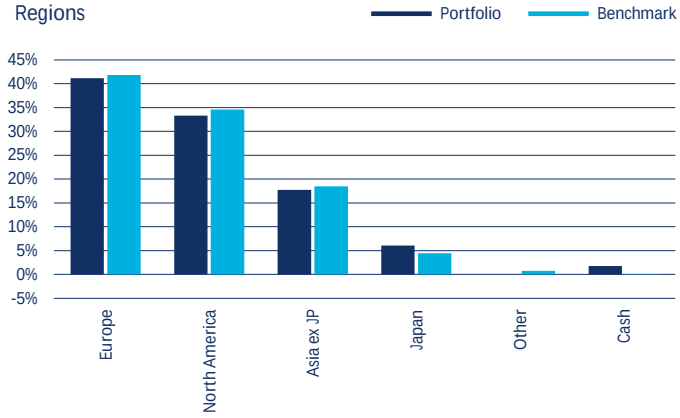
- Investors achieve capital gains when equity markets rise and benefit from the defensive characteristics of a bond investment when they decline.
- Active management of equity, interest-rate and credit risks through the use of derivatives, among other considerations.
- Active portfolio management takes 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

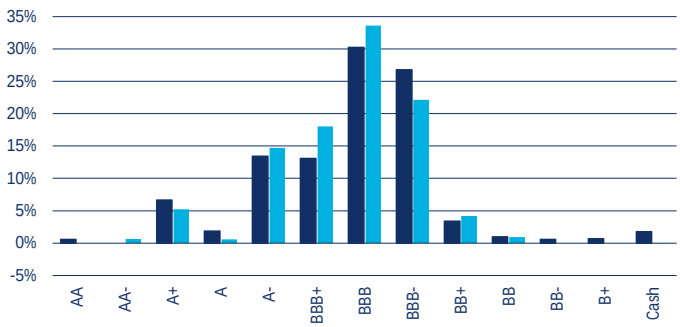
Regions



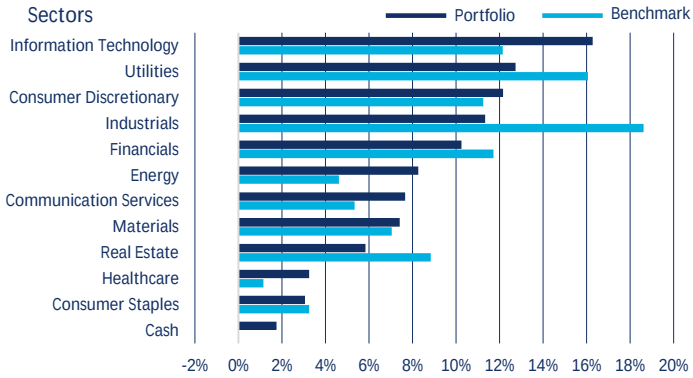
Top 10 Positions

Security	Maturity	Currency	Weight
SK HYNIX INC RegS	11/04/2030	USD	4.6%
SOUTHERN COMPANY (THE)...	15/12/2025	USD	4.0%
BANK OF AMERICA CORP	31/12/2079	USD	4.0%
AMERICA MOVIL BV RegS	02/03/2024	EUR	3.4%
NIPPON STEEL CORPORATI...	05/10/2026	JPY	3.4%
STMICROELECTRONICS NV...	04/08/2027	USD	3.1%
MEITUAN RegS	27/04/2028	USD	3.0%
DUKE ENERGY CORP 144A	15/04/2026	USD	2.9%
AKAMAI TECHNOLOGIES IN...	15/02/2029	USD	2.8%
ENI SPA RegS	14/09/2030	EUR	2.8%

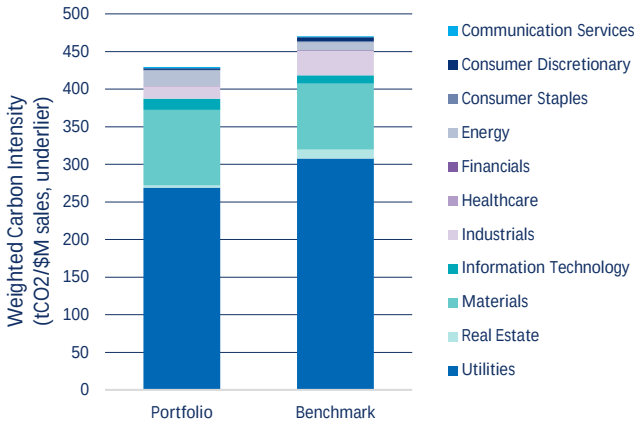
Ratings



Sectors



ESG Keyfigures



	Portfolio	Benchmark
MSCI ESG Rating	A	A
ESG Quality Score	6.6	6.5
ESG Coverage	97.5%	98.5%
Environmental Score	6.1	6.0
Social Score	5.2	5.0
Governance Score	5.5	5.7
Weighted Avg. Carb. Intensity (t CO2e / $M sales, underlier)	429.6	470.1

Source data: MSCI ESG Research, LLC, November 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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The information in this document has been compiled by Fisch Asset Management AG (“Fisch”), Bellerivestrasse 241, 8008 Zurich

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