

**FISCH Bond Global IG Corporates Fund**

A subfund of the Fisch Umbrella Fund

LU2329724160 - Shareclass BE2 - EUR Hedged - 30 April 2024

Fisch Asset Management AG is a signatory of



|                                |  |
|--------------------------------|--|
| Fund Data                      | 30/04/2024                                     |
| 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              | 26/04/2021                                     |
| Benchmark                      | Barclays Global Aggregate Corporate EUR hedged |
| Reference Currency Share Class | EUR Hedged                                     |
| Fund Currency                  | USD  |
| SFDR                           | Article 8 <sup>1</sup>                         |
| Inception Date Share Class     | 26/04/2021                                     |
| Distribution Type              | Distributing                                   |
| Minimum Investment             | EUR 250'000                                    |
| ISIN                           | LU2329724160                                   |
| Valor                          | 110986094                                      |
| Bloomberg Ticker               | FIGICBE LX                                     |
| WKN                            | A3CMZJ   |
| Management Fee <sup>2</sup>    | 0.35% p.a.                                     |
| Performance Fee                | None   |
| Subscription fee <sup>3</sup>  | 3% max.  |
| Withdrawal Fee                 | none   |
| Ongoing Charge                 | 0.57%  |
| Single Swing Price             | Yes  |
| Fund Volume                    | EUR 55 M                                       |
| NAV                            | EUR 86.06                                      |

<sup>1</sup> Sustainability-related aspects can be found under [www.fam.ch/about-us/sustainability](http://www.fam.ch/about-us/sustainability).

<sup>2</sup> Does not include the management company fee of max. 0.05% p.a.

<sup>3</sup> in favour of distribution agent

**Strategy**

The fund invests globally in liquid investment grade corporate bonds in hard currencies. The focus is on investment grade bonds from developed countries, although opportunities in the high yield segment (minimum rating BB-) or in emerging markets may also be taken to a limited extent. The maximum allocation to high yield bonds (non-investment grade) is 10% of the net asset value. 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.

**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      | -0.2% | -1.3% | 1.2% | -2.1% |     |     |      |     |      |     |     |     | -2.2% | 5.8%  | 1.1%   |
| Benchmark | -0.2% | -1.2% | 1.1% | -2.0% |     |     |      |     |      |     |     |     | -2.1% | 5.7%  | 1.0%   |

**Yearly**

|           | 2021* | 2022   | 2023 | 2024 YTD |
|-----------|-------|--------|------|----------|
| Fund      | 0.8%  | -15.8% | 7.2% | -2.4%    |
| Benchmark | 1.0%  | -16.3% | 6.5% | -2.3%    |

\* Performance since inception of the shareclass (26/04/2021)

**Performance**


| Performance annualised | Fund  | Benchmark |
|------------------------|-------|-----------|
| 3 Years                | -3.7% | -4.1%     |
| 5 Years                | n/a   | n/a       |
| 10 Years               | n/a   | n/a       |
| Since 26/04/2021       | -3.8% | -4.2%     |

|                      |       |       |
|----------------------|-------|-------|
| Volatility 3 years   | 7.9%  | 7.8%  |
| Sharpe ratio 3 years | -0.66 | -0.73 |
| Tracking error 3y    | 0.6%  | -     |

| Key Figures         | Fund | Benchmark |
|---------------------|------|-----------|
| Yield to Worst      | 4.2% | 4.1%      |
| Duration to Worst   | 5.7  | 5.9       |
| Credit Spread (bps) | 105  | 96        |
| Average rating      | BBB+ | A-        |

**Key Factors**

- Actively managed global credit product with focus on liquid and high quality corporate bonds
- Targeted use of opportunities in Crossover range, with a maximum of 10% allocated to High Yield
- Experienced team, comprising 2 global corporates portfolio managers/ analysts with additional support from 10 experienced investment professionals 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 (March 2024)**


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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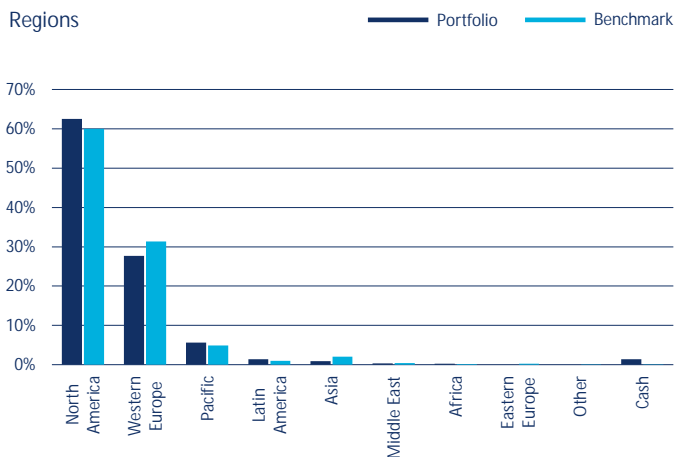
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### Rewards

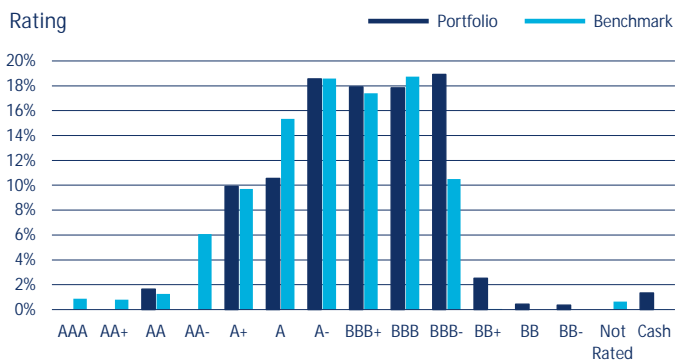
- Potential returns are often higher on corporate bonds than on government bonds.
- Income from coupon payments.
- Active management of interest-rate and credit risks through the use of derivatives, among other considerations.
- Active portfolio management takes into consideration the current economic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

### Positioning

#### Regions



#### Rating



#### MSCI ESG Data as of 28/03/2024

|  | Portfolio | Benchmark |
|--|-----------|-----------|
| MSCI ESG Rating                                    | A         | A         |
| ESG Quality Score                                  | 7.0       | 6.8       |
| ESG Coverage                                       | 98.2%     | 95.7%     |
| Weighted Avg. Carb. Intensity (t CO2e / \$M Sales) | 140.6     | 39.0      |

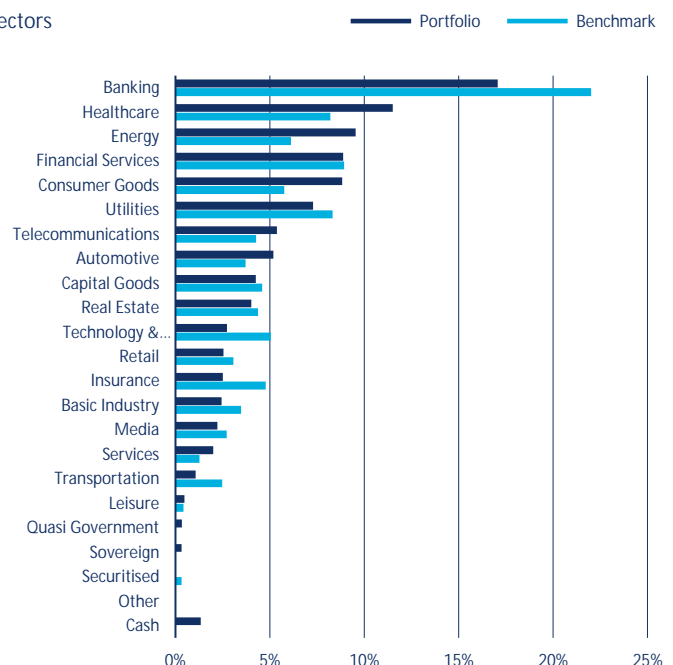
### Risks

- 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 |
|---------------------------|--------|------------|----------|--------|
| BANK OF AMERICA CORP      | 2.651% | 11/03/2032 | USD      | 2.0%   |
| T-MOBILE USA INC          | 2.625% | 15/02/2029 | USD      | 1.7%   |
| UBS GROUP AG              | 4.194% | 01/04/2031 | USD      | 1.5%   |
| VMWARE LLC                | 4.700% | 15/05/2030 | USD      | 1.5%   |
| MORGAN STANLEY            | 4.656% | 02/03/2029 | EUR      | 1.3%   |
| ANHEUSER BUSCH INBEV SA   | 3.450% | 22/09/2031 | EUR      | 1.3%   |
| ROGERS COMMUNICATIONS...  | 5.000% | 15/02/2029 | USD      | 1.2%   |
| GOLDMAN SACHS GROUP IN... | 5.727% | 25/04/2030 | USD      | 1.2%   |
| RECKITT BENCKISER TREA... | 0.375% | 19/05/2026 | EUR      | 1.2%   |
| ZUERCHER KANTONALBANK     | 4.467% | 15/09/2027 | EUR      | 1.1%   |

#### 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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