

FISCH Bond Global CHF Fund

A subfund of the Fisch Umbrella Fund

LU0102602561 - Shareclass BC - 29 October 2021

Fisch Asset Management AG is a signatory of



Fund Data	29/10/2021
Legal Form	SICAV as per Luxembourg Law
Domicile	Luxembourg
Registered Countries	LU, CH, DE, AT, LI, FR, BE, NL, ES
Management Company	Fisch Fund Services AG, Luxembourg
Advisor	Fisch Asset Management AG, Zurich
Custodian	RBC Investor Services Bank S.A., Luxembourg
Inception Subfund	01/11/1999
Benchmark	SBI AAA-BBB

Reference Currency	CHF
Share Class	
Fund Currency	CHF
SFDR	Article 6
Inception Date Share Class	01/11/1999 (The described strategy has been implemented since 31/12/2008.)
Distribution type	Accumulating
Minimum investment	CHF 250'000
ISIN	LU0102602561
Valor	828483
Bloomberg Ticker	EXPCHFF LX
WKN	930388
Management Fee	0.50% p.a.
Performance Fee	None
Ongoing charge	0.64%
Single Swing Price	Yes
Fund Volume	CHF 173 M
NAV	CHF 1'668.74

Fisch Fund Services AG
5, rue Heienhaff
L-1736 Senningerberg
Luxembourg
T: +352 2634 01 82
info@fischfundservices.lu
www.fischfundservices.lu

Strategy

The fund aims to systematically outperform the Swiss Bond Index (SBI AAA-BBB), currency hedged against the share class currency, through active management. The active management exploits weaknesses in index construction (poor diversification) and capitalises on the specialised know-how of Fisch Asset Management in macro research (interest rates and sectors) as well as in security selection (credit and momentum analysis). This strategy invests in a broader regional and sector allocation than the benchmark while focusing on investment grade quality.

Performance

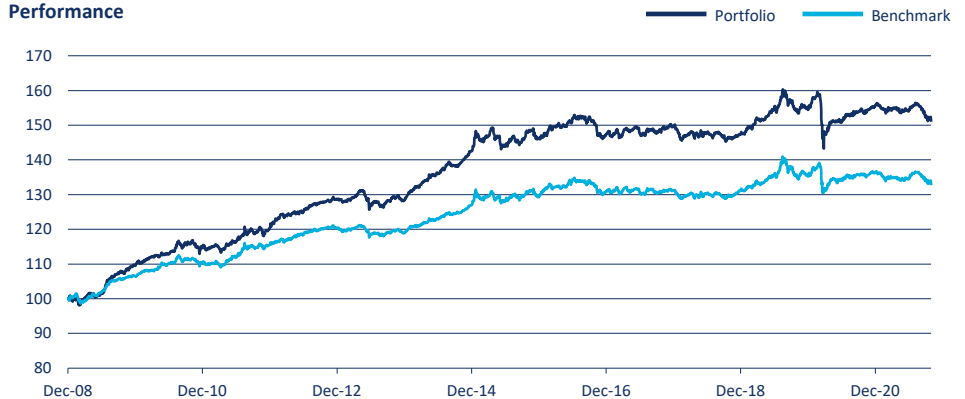
Monthly 2021

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Portfolio	-0.6%	-0.9%	0.6%	-0.1%	-0.1%	0.1%	1.0%	-0.3%	-1.7%	-0.8%			-2.8%
Benchmark	-0.3%	-1.4%	0.5%	-0.2%	-0.2%	0.4%	1.1%	-0.2%	-1.3%	-0.8%			-2.5%

Yearly

	2014	2015	2016	2017	2018	2019	2020	2021	Since 31/12/2008 p.a.
Portfolio	10.9%	2.5%	1.0%	1.5%	-1.5%	4.9%	0.8%	-2.8%	3.3%
Benchmark	6.8%	1.8%	1.3%	0.1%	0.1%	3.0%	0.9%	-2.5%	2.3%

Performance



Performance	Fund	Benchmark
3 Months	-2.8%	-2.3%
6 Months	-1.9%	-1.1%
1 Year	-1.3%	-2.1%
3 Years annualised	1.1%	0.9%
5 Years annualised	0.1%	0.0%
Volatility 3 years	5.3%	4.5%
Sharpe ratio 3 years	0.34	0.36
Ann. tracking error 3y	1.6%	-

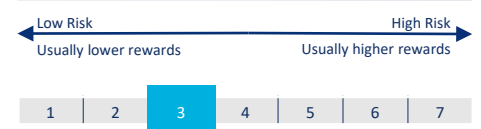
Key Figures Fund	Fund	Benchmark
Yield to worst	-0.6%	0.1%
Duration to worst	7.8	7.5
Credit spread (bps)	42	33
Average rating	AA-	AA

Key Factors

- Bonds with higher duration and top quality
- Asymmetric investment grade convertible bonds
- Active security selection
- Experienced team, comprising 7 convertible bond portfolio managers and 13 analysts from research provider I-CV
- Foreign currency investments are hedged against the fluctuations of the fund's reference currency

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

Risk and Reward Profile



FISCH Bond Global CHF Fund

A subfund of the Fisch Umbrella Fund

LU0102602561 - Shareclass BC - 29 October 2021

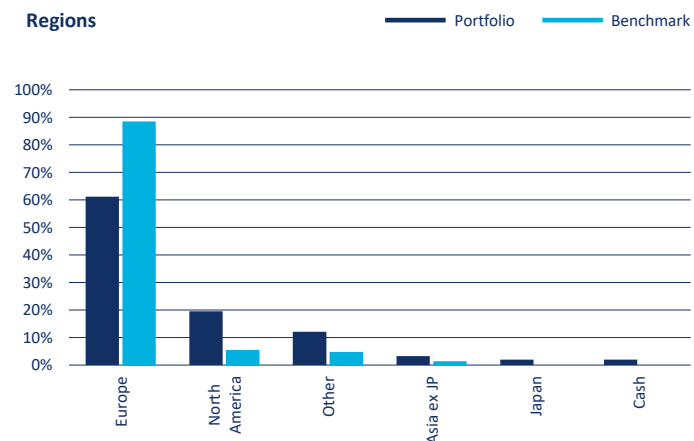
Rewards

- Broad diversification across numerous securities
- Possible additional returns through analysis of individual securities and active management
- Possible gains on invested capital
- Use of derivatives for hedging purposes may enhance sub-fund performance and returns
- Bond investments offer interest income and opportunities for capital gains in the event of a decline in market returns

Risks

- Limited participation in the potential of individual securities
- No guarantee of success with individual security analyses and active management
- The share value of the fund may fall below the purchase price at which the investor acquired it
- The use of derivatives can generate additional risks (including counterparty risk)
- Interest rate levels can fluctuate, bonds experience price losses when interest rates rise

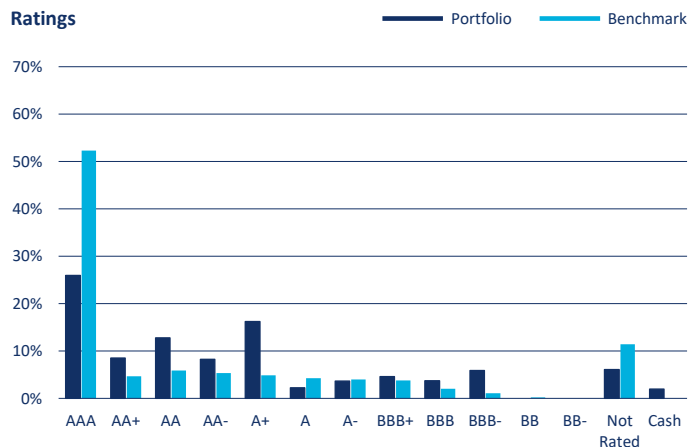
Positioning



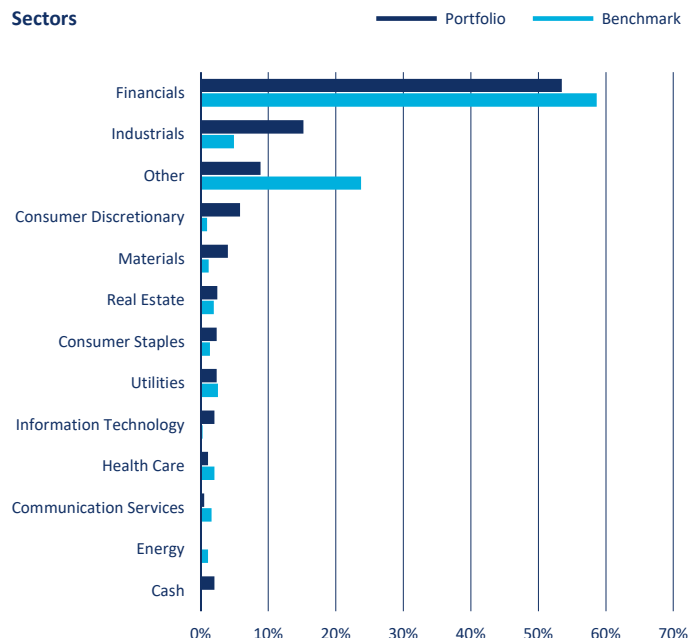
Top 10 Positions

Security	Coupon	Maturity	Currency	Weight
MANITOBA PROVINCE OF M...	0.80%	15/03/2039	CHF	2.5%
CITY OF LAUSANNE	0.88%	06/10/2042	CHF	1.9%
KUNTARAOHITUS OYJ MTN...	0.62%	06/08/2038	CHF	1.9%
DEUTSCHE BAHN FINANCE...	0.50%	18/07/2028	CHF	1.8%
MUENCHENER HYPOTHEKENB...	0.50%	14/06/2028	CHF	1.8%
PFANDBRIEFBANK SCHWEIZ...	0.38%	15/06/2046	CHF	1.8%
NESTLE HOLDINGS INC. M...	0.55%	04/10/2032	CHF	1.8%
DEUTSCHE BAHN FINANCE...	0.45%	08/11/2030	CHF	1.8%
BANK OF NOVA SCOTIA MT...	0.20%	19/11/2025	CHF	1.8%
LANSFORSKRINGAR HYPOT...	0.20%	17/04/2026	CHF	1.8%

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.

FISCH Bond Global CHF Fund

A subfund of the Fisch Umbrella Fund

LU0102602561 - Shareclass BC - 29 October 2021

Disclaimer

FISCH UMBRELLA FUND is an investment company with variable capital in the form of a public limited company under Luxembourg law. FISCH FUND SERVICES AG is the Management Company of the Fund.

This document is provided for marketing reasons and is not to be seen as investment research. This document is not prepared in accordance with legal requirements designed to promote the independence of investment research, and it is not subject to any prohibition on dealing ahead of the dissemination of investment research. This document neither constitutes an offer nor an invitation to buy fund units. We cannot take any representation or warranty as to the accuracy or reliability of the information given in this factsheet.

This document is not prepared in accordance with legal requirements designed to promote the independence of investment research, and that it is not subject to any prohibition on dealing ahead of the dissemination of investment research.

HISTORICAL PERFORMANCE IS NO GUARANTEE OF FUTURE PERFORMANCE.

The value and income of any of your investments may fluctuate with market conditions and may lose some or all its value. The fund may be affected by changes in currency exchange rates, which can have an adverse effect on the value or income of the fund. The performance is calculated on the basis of the NAVs and corresponds to the net-performance, i.e. costs of the fund are included in the performance figures. Possible costs for subscriptions and redemptions are not included in the performance figures. As a subscription fee calculation example, if an investor invests EUR 1000 in a fund with a subscription fee of 5%, he will pay to his financial intermediary EUR 47.62 on his investment amount, resulting with a subscribed amount of EUR 952,38 in fund shares.

Nothing contained herein constitutes investment, legal, tax or other advice, nor is it to be solely relied on in making an investment or other decision.

Neither this document nor copies of it may be made available in countries where this is prohibited or may be made available to persons in countries where this is prohibited by applicable laws. Persons to whom this document is made available are obliged to inform themselves about such restrictions and to comply with local laws.

Shares of the fund have not been registered under the US Securities Act of 1933, as amended (the «Securities Act») and the fund is not registered under the US Investment Company Act of 1940, as amended (the «Company Act»). Accordingly, such shares may not be offered, sold or distributed in the United States or to US persons unless an exemption from registration under the Securities Act and the Company Act is available. In particular, this document may not be made available, handed over or distributed in the US or to US persons.

The Prospectus, the Key Investor Information Document, the Articles of Incorporation, the annual and semi-annual reports are available for all jurisdictions from the Management Company or on the internet at fundinfo.com.

Switzerland: The Prospectus, the Key Investor Information Document, the Articles of Incorporation and the annual and semi-annual reports are made available free of charge in German from the Swiss Representative and Paying Agent (RBC Investor Services Bank S.A., Esch-sur-Alzette, Zweigniederlassung Zürich, Bleicherweg 7, 8027 Zürich) or on the internet at www.fundinfo.com.

Germany: The Prospectus, the Key Investor Information Document, the Articles of Incorporation and the annual and semi-annual reports are made available free of charge in German from the German Representative and Paying Agent (Marcard Stein & Co AG, Ballindamm 36, 20095 Hamburg) or on the internet at www.fundinfo.com.

Austria: The Prospectus, the Key Investor Information Document, the Articles of Incorporation and the annual and semi-annual reports are made available free of charge in German from the Austrian Representative and Paying Agent (Vorarlberger Landes- und Hypothekenbank Aktiengesellschaft, Hypo-Passage 1, 6900 Bregenz) or on the internet at fundinfo.com.

Belgium and Italy: This document is reserved exclusively for internal use by intermediaries appointed by Fisch and/or professional investors; it shall not be passed on to third parties nor be used as advertising material for public distribution or any other kind of public offering of the funds, their sub-funds or share categories.

Belgium: The Key Investor Information Document is available in German, French and Dutch, the Prospectus, the Articles of Incorporation the annual and semi-annual reports are available free of charge in English on the internet at fundinfo.com. Italy: The Key Investor Information Document is available in Italian, the Prospectus, the Articles of Incorporation, the annual and semi-annual reports are available free of charge in English on the internet at fundinfo.com.

France: This document is reserved exclusively for internal use by intermediaries appointed by Fisch and/or professional investors; it shall not be passed on to third parties nor be used as advertising material for public distribution or any other kind of public offering of the funds, their sub-funds or share categories. The Key Investor Information Document and the Prospectus are available free of charge in French, the Articles of Incorporation, the annual and semi-annual reports are available free of charge in English on the internet at fundinfo.com.

Spain: The Key Investor Information Document is available free of charge in Spanish, the Prospectus, the Articles of Incorporation, the annual and semi-annual reports are available free of charge in English from the Spanish Representative Allfunds Bank, S.A.U., in Calle de los Padres Dominicos 7, Madrid 28050 or on the internet at fundinfo.com.

Netherlands: The Key Investor Information Document is available free of charge in Dutch, the Prospectus, the Articles of Incorporation, the annual and semi-annual reports are available free of charge in English from the Management Company or on the internet at fundinfo.com.

Liechtenstein: The Prospectus, the Key Investor Information Document, the Articles of Incorporation and the annual and semi-annual reports are available free of charge in German from the Liechtenstein Representative VP Bank AG, 9490 Vaduz, Liechtenstein or on the internet at fundinfo.com.

Source: Fisch, unless otherwise stated. Fisch has not independently verified the information from other sources and Fisch gives no assurance, expressed or implied, as to whether such information is accurate, true or complete.

The index data referenced herein is the property of ICE Data Indices, LLC, its affiliates ("ICE Data") and/or its Third Party Suppliers and has been licensed for use by Fisch Asset Management AG. ICE Data and its Third Party Suppliers accept no liability in connection with its use. See <https://www.fam.ch/terms-of-use> for a full copy of the Disclaimer.

© 2021 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more detailed information about Morningstar Rating, including methodology, please go to: http://corporate.morningstar.com/US/documents/MethodologyDocuments/MethodologyPapers/MorningstarFundRating_Methodology.pdf