

FISCH Convertible Global Opportunistic Fund

A subfund of the Fisch Umbrella Fund

LU0996293121 - Shareclass BD - USD Hedged - 30 June 2023

Fisch Asset Management AG is a signatory of



Fund Data	30/06/2023
Legal Form	SICAV as per Luxembourg Law
Domicile	Luxembourg
Registered Countries	LU, CH, DE, AT, LI, 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	01/11/1999
Benchmark	Refinitiv Global Focus USD hedged
Reference Currency Share Class	USD Hedged
Fund Currency	CHF
SFDR	Article 8 ¹
Inception Date Share Class	18/12/2013

Distribution Type	Accumulating
Minimum Investment	USD 250'000
ISIN	LU0996293121
Valor	22896459
Bloomberg Ticker	HYBBDUS LX
WKN	A1XBET
Management Fee	0.65% p.a.
Performance Fee	None
Subscription fee ²	3% max.
Withdrawal Fee	none
Ongoing Charge	0.65%
Single Swing Price	Yes
Fund Volume	USD 270 M
NAV	USD 1'284.75

¹ Sustainability-related aspects can be found under www.fam.ch/about-us/sustainability.

² in favour of distribution agent

Universal-Investment-Luxembourg S.A.
15, rue de Flaxweiler
6776 Grevenmacher
Luxembourg
www.universal-investment.com

Strategy

The objective is to outperform through active management the Refinitiv Global Focus Convertible Bond Index, currency hedged against the unit class currency, net of expenses. Particular emphasis is placed on providing a high degree of protection against setbacks in the event of falling equity markets. The fund invests globally in convertible bonds. The focus is on convertible bonds with high convexity in order to fully exploit the asymmetric return profile of the asset class.

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	2.8%	-1.2%	1.0%	-1.3%	-0.2%	1.4%							-0.1%	2.5%	4.9%
Benchmark	4.8%	-2.1%	0.3%	-1.0%	0.2%	3.8%							3.0%	6.0%	8.4%

Yearly

	2015	2016	2017	2018	2019	2020	2021	2022	2023 YTD
Fund	3.1%	0.1%	7.5%	-1.7%	11.5%	19.8%	-3.7%	-15.2%	2.5%
Benchmark	3.8%	1.6%	6.0%	-3.0%	13.1%	22.8%	-1.1%	-16.0%	6.0%

Performance



Performance annualised	Fund	Benchmark
3 Years	-1.4%	1.0%
5 Years	1.5%	3.3%
10 Years	n/a	n/a
Since 18/12/2013	2.7%	3.6%

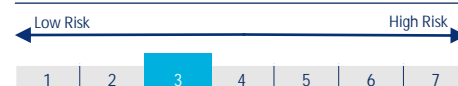
Volatility 3 years	9.0%	10.0%
Sharpe ratio 3 years	-0.35	-0.08
Tracking error 3y	2.5%	-

Key Figures	Fund	Benchmark
Delta	52.9%	55.4%
Equity Exposure	43.0%	46.0%
Effective Duration	1.5	1.4
Average rating	BBB-	BBB-

Key Factors

- Global convertible bond portfolio
- Fully exploit the asymmetric return profile of the asset class
- Profit from all opportunities without constraints
- Experienced team, comprising 7 convertible bond portfolio managers and 14 analysts from research provider I-CV
- Foreign currency investments are hedged against the fluctuations of the fund's reference currency

Summary Risk Indicator



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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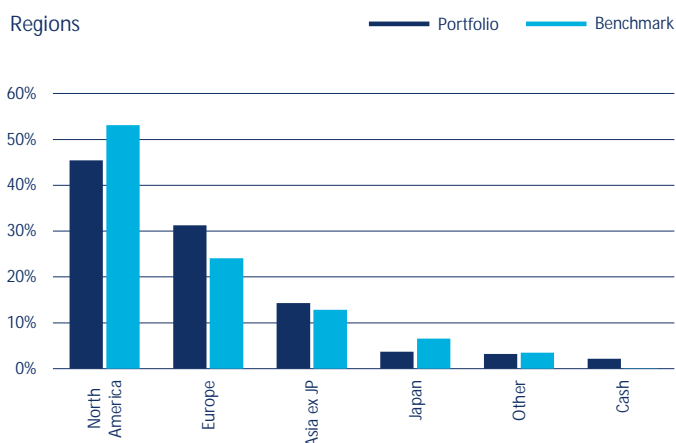
Rewards

- 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.

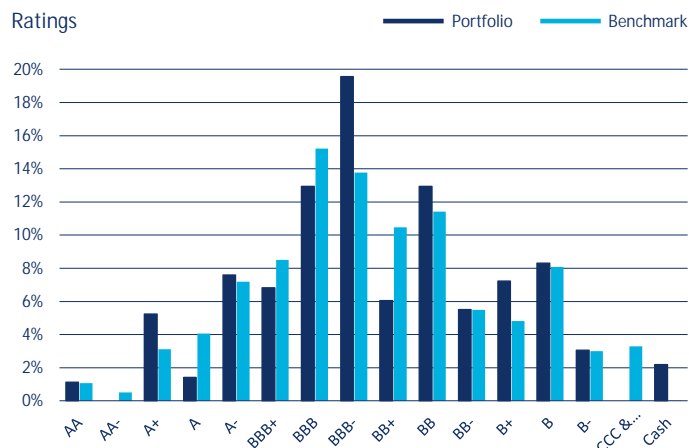
Positioning



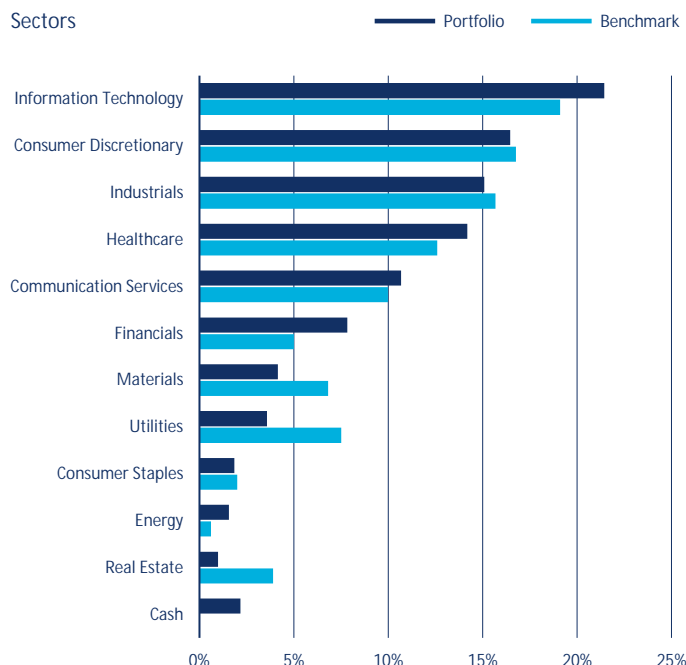
Top 10 Positions

Security	Maturity	Currency	Weight
LIVE NATION ENTERTAINM...	15/01/2029	USD	2.0%
ZALANDO SE RegS	06/08/2027	EUR	1.8%
CARNIVAL CORP 144A	01/12/2027	USD	1.8%
ANA HOLDINGS INC RegS	10/12/2031	JPY	1.6%
PRYSMIAN SPA RegS	02/02/2026	EUR	1.6%
DEXCOM INC	15/11/2025	USD	1.6%
AMERICA MOVIL BV RegS	02/03/2024	EUR	1.5%
WORLDLINE SA RegS	30/07/2025	EUR	1.5%
CELLNEX TELECOM SA MTN...	05/07/2028	EUR	1.5%
SOUTHWEST AIRLINES CO	01/05/2025	USD	1.5%

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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Disclaimer

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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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