

FISCH Convertible Global Sustainable Fund

A subfund of the Fisch Umbrella Fund

LU1130246405 - Shareclass BD - USD Hedged - 31 March 2025

Fisch Asset Management AG is a signatory of



Fund Data 31/03/2025

Legal Form SICAV as per Luxembourg Law

Domicile Luxembourg

Registered Countries LU, CH, DE, AT, LI, FR, ES

Management Company Universal-Investment-Luxembourg S.A.

Advisor Fisch Asset Management AG, Zurich

Custodian CACEIS Bank S.A, Luxembourg

Inception Subfund 15/05/2009

Benchmark FTSE Global Focus USD hedged

Reference Currency Share Class USD Hedged

Fund Currency EUR

SFDR Article 8¹

Inception Date Share Class 31/10/2014

Distribution Type Accumulating

Minimum Investment USD 250'000

ISIN LU1130246405

Valor 25872162

Bloomberg Ticker FCBSFBD LX

WKN A12D8N

Management Fee² 0.80% p.a.

Performance Fee None

Subscription fee³ 3% max.

Withdrawal Fee none

Ongoing Charge 0.94%

Single Swing Price Yes

Fund Volume USD 212 M

NAV USD 135.75

Strategy

The objective is to outperform through active management the FTSE Global Focus Index, currency hedged against the share class currency, over the period of a market cycle, net of expenses. The fund invests globally in hybrid convertible bonds issued by sustainable companies. Hybrid convertible bonds have optimal opportunity/risk profiles and benefit when share prices rise. At the same time, they offer effective capital protection against price setbacks. The ESG objectives are to be achieved by using exclusion criteria, a best-of-class/best-in-class approach and ESG integration.

Cumulative Performance

Monthly 2025 and Cumulative

	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sept	Oct	Nov	Dec	3 Mth	6 Mth	1 Year
Fund	3.1%	1.2%	-0.9%										3.4%	3.9%	8.2%
Benchmark	2.2%	0.5%	-1.4%										1.4%	3.4%	8.9%

Yearly

	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD
Fund	8.3%	-2.7%	14.5%	18.9%	-4.2%	-17.7%	5.5%	6.6%	3.4%
Benchmark	6.0%	-3.0%	13.1%	22.8%	-1.1%	-16.0%	9.8%	8.6%	1.4%

Performance



Performance annualised	Fund	Benchmark
3 Years	1.1%	2.8%
5 Years	3.1%	6.2%
10 Years	2.6%	3.8%
Since 31/10/2014	3.0%	4.2%

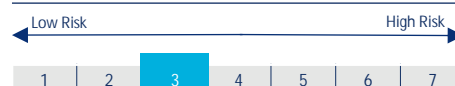
Volatility 3 years	8.8%	9.9%
Sharpe ratio 3 years	-0.42	-0.20
Tracking error 3y	3.0%	-

Key Figures	Fund	Benchmark
Delta	54.8%	49.6%
Equity Exposure	44.3%	39.0%
Effective Duration	1.5	1.5
Average rating	BBB-	BBB-

Key Factors

- Global convertible bonds of sustainable companies
- Double protection thanks to asymmetry and sustainability
- Convertible bonds specialist with long term track record
- Experienced team, comprising 6 convertible bond portfolio managers
- Foreign currency investments are hedged against the fluctuations of the fund's reference currency

Summary Risk Indicator (February 2025)



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.

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

² Does not include the management company fee of max. 0.05% p.a.

³ in favour of distribution agent

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Rewards

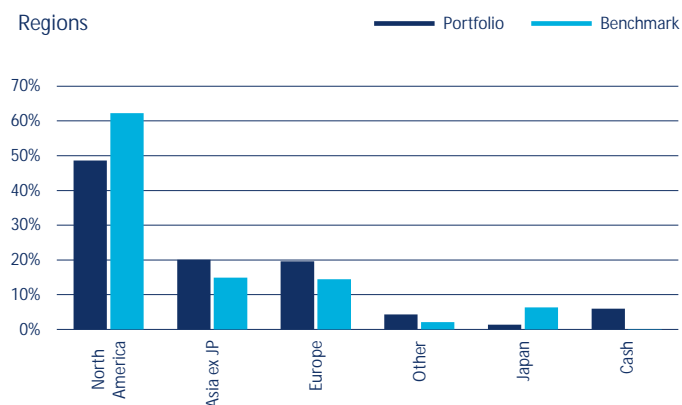
- Investors achieve capital gains when equity markets rise and benefit from the defensive characteristics of a bond investment when they decline.
- Active management of equity, interest-rate and credit risks through the use of derivatives, among other considerations.
- Active portfolio management takes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

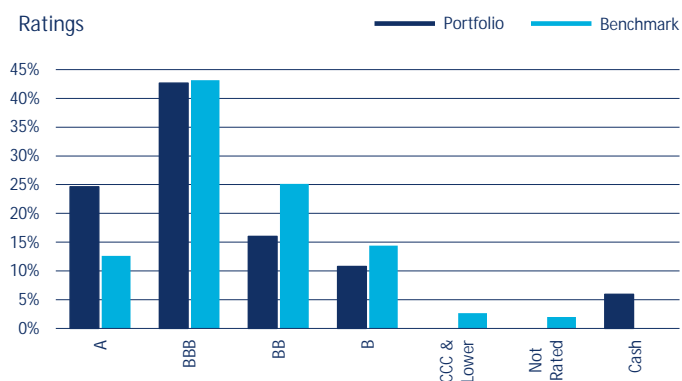
Regions



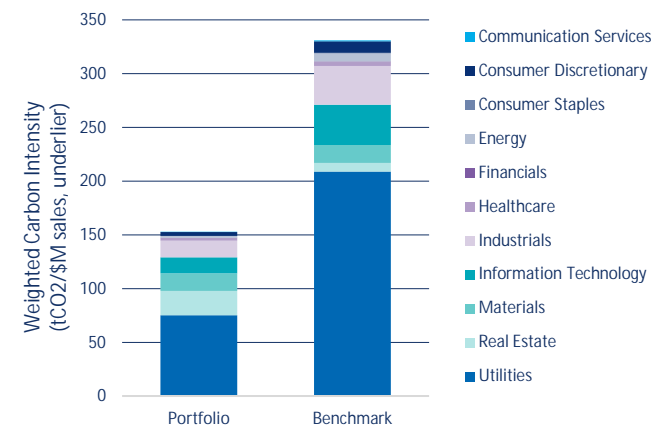
Top 10 Positions

Security	Maturity	Currency	Weight
CMS ENERGY CORPORATION	01/05/2028	USD	4.0%
AKAMAI TECHNOLOGIES INC	15/02/2029	USD	3.2%
PING AN INSURANCE GROU...	22/07/2029	USD	3.0%
WELLTOWER OP LLC 144A	15/07/2029	USD	2.7%
UBER TECHNOLOGIES INC	01/12/2028	USD	2.7%
SCHNEIDER ELECTRIC SE...	28/06/2031	EUR	2.5%
NUTANIX INC 144A	15/12/2029	USD	2.3%
TELIX PHARMACEUTICALS...	30/07/2029	AUD	2.2%
BARCLAYS BANK PLC	16/02/2029	USD	2.2%
IBERDROLA FINANZAS SAU...	07/12/2027	EUR	2.2%

Ratings



ESG Keyfigures

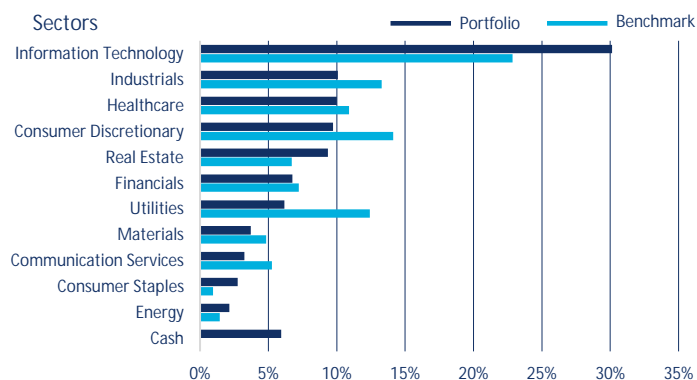


	Portfolio	Benchmark
MSCI ESG Rating	A	A
ESG Quality Score	7.0	6.2
ESG Coverage	95.4%	98.1%
Environmental Score	6.7	5.7
Social Score	5.2	4.8
Governance Score	5.7	5.7
Weighted Avg. Carb. Intensity (t CO2e / \$M sales, underlier)	153.0	330.9

Source data: MSCI ESG Research, LLC, February 2025



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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