

FISCH Bond Global Corporates Fund

A subfund of the Fisch Umbrella Fund

LU1461846344 - Shareclass AD - USD 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, 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 | 30/06/2014 |
| Benchmark | 65% Barc Global Agg Corp, 25% CEMBI, 10% ICE DM HY (USD Hedged) |
| Reference Currency Share Class | USD Hedged |
| Fund Currency | EUR |
| SFDR | Article 8 ¹ |
| Inception Date Share Class | 29/07/2016 |
| Distribution Type | Accumulating |
| Minimum Investment | USD 100 |
| ISIN | LU1461846344 |
| Valor | 33428725 |
| Bloomberg Ticker | FICGADU LX |
| WKN | A2APVQ |
| Management Fee ² | 0.90% p.a. |
| Performance Fee | None |
| Subscription fee ³ | 3% max. |
| Withdrawal Fee | none |
| Ongoing Charge | 1.06% |
| Single Swing Price | Yes |
| Fund Volume | USD 370 M |
| NAV | USD 116.70 |

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

Strategy

The fund invests globally in liquid corporate bonds in hard currencies. The focus is on broad diversification across regions, sectors and credit qualities. This includes a strategic allocation in emerging markets and high yield bonds, which increases yield while reducing volatility at the same time. The portfolio's average rating is investment grade. 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 | 0.1% | -0.8% | 1.2% | -1.6% | | | | | | | | | -1.2% | 6.3% | 3.7% |
| Benchmark** | 0.1% | -0.5% | 1.2% | -1.5% | | | | | | | | | -0.9% | 7.3% | 4.6% |

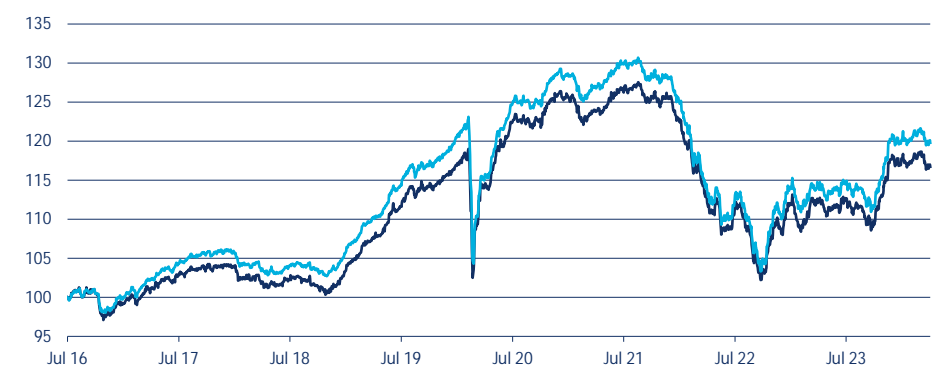
Yearly

| | 2016* | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 YTD |
|-------------|-------|------|-------|-------|------|-------|--------|------|----------|
| Fund | -1.3% | 5.6% | -2.4% | 13.8% | 9.3% | -0.5% | -14.0% | 9.2% | -1.1% |
| Benchmark** | -0.8% | 7.0% | -2.1% | 14.3% | 8.9% | -0.7% | -14.1% | 9.6% | -0.7% |

* Performance since inception of the shareclass (29/07/2016)

** Benchmark effective from 19th June 2023. Previously, the strategy was managed against the ICE BofA Global Corporate & High Yield 20% Country Constrained Index.

Performance



| Performance annualised | Fund | Benchmark* |
|------------------------|-------|------------|
| 3 Years | -2.0% | -1.9% |
| 5 Years | 1.6% | 1.7% |
| 10 Years | n/a | n/a |
| Since 29/07/2016 | 2.0% | 2.4% |

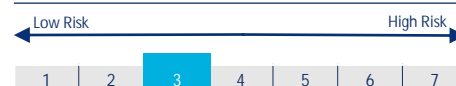
| | | |
|----------------------|-------|-------|
| Volatility 3 years | 7.6% | 7.7% |
| Sharpe ratio 3 years | -0.69 | -0.67 |
| Tracking error 3y | 1.0% | - |

| Key Figures | Fund | Benchmark* |
|---------------------|------|------------|
| Yield to Worst | 6.1% | 6.4% |
| Duration to Worst | 5.1 | 5.2 |
| Credit Spread (bps) | 132 | 149 |
| Average rating | BBB | BBB |

Key Factors

- Actively managed global credit product with allocations in EM, DM, IG and HY
- Average Rating always Investment Grade
- A maximum of 1/3 allocated in HY, no allocation in CCC or lower
- Experienced team, comprising 2 global corporates portfolio managers/ analysts, 10 experienced investment professionals with focus on EM and/or HY 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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Rewards

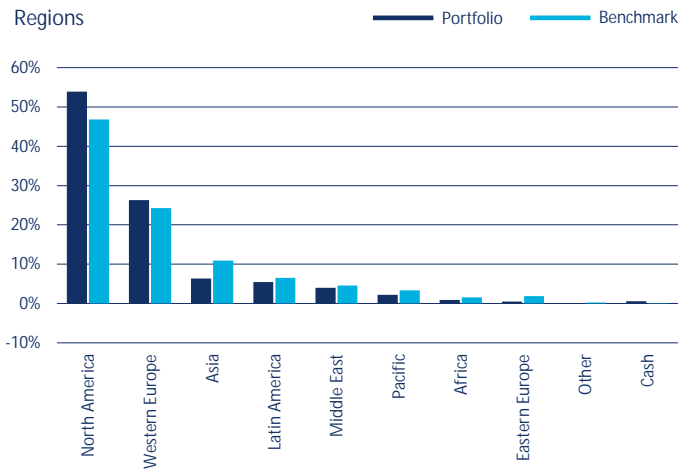
- Potential returns are often higher on corporate bonds than on government bonds.
- Income from coupon payments.
- Active management of interest-rate and credit risks through the use of derivatives, among other considerations.
- Active portfolio management takes into consideration the current economic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

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.

Positioning

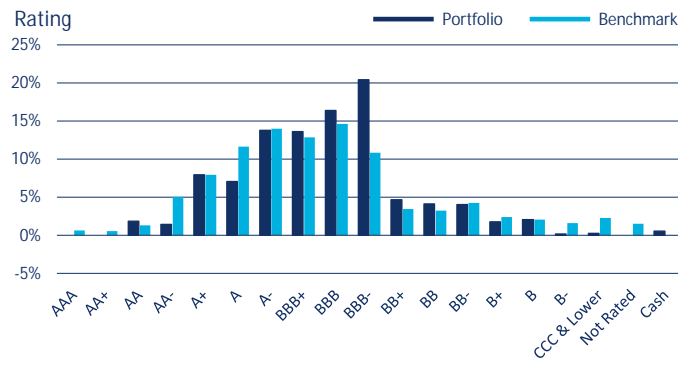
Regions



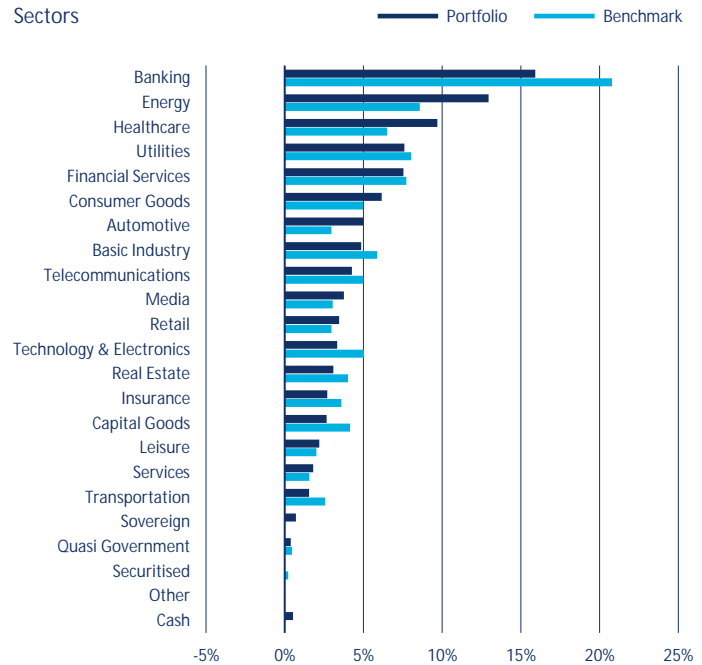
Top 10 Positions

| Issuer | Coupon | Maturity | Currency | Weight |
|---------------------------|--------|------------|----------|--------|
| BANK OF AMERICA CORP | 2.651% | 11/03/2032 | USD | 2.1% |
| MORGAN STANLEY | 4.656% | 02/03/2029 | EUR | 1.2% |
| VMWARE LLC | 4.700% | 15/05/2030 | USD | 1.2% |
| ROGERS COMMUNICATIONS... | 5.000% | 15/02/2029 | USD | 1.1% |
| DUKE ENERGY CORP | 4.500% | 15/08/2032 | USD | 1.1% |
| UBS GROUP AG | 4.194% | 01/04/2031 | USD | 1.1% |
| FORD MOTOR CREDIT COMP... | 4.271% | 09/01/2027 | USD | 1.0% |
| OVINTIV INC | 5.650% | 15/05/2028 | USD | 1.0% |
| BANCO SANTANDER SA | 5.538% | 14/03/2030 | USD | 1.0% |
| ENERGY TRANSFER LP | 6.000% | 01/02/2029 | USD | 1.0% |

Rating



Sectors



MSCI ESG Data as of 28/03/2024

| | Portfolio | Benchmark |
|--|-----------|-----------|
| MSCI ESG Rating | A | A |
| ESG Quality Score | 6.6 | 6.4 |
| ESG Coverage | 94.8% | 90.7% |
| Weighted Avg. Carb. Intensity (t CO2e / \$M Sales) | 198.8 | 371.2 |

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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