

# FISCH Convertible Global Opportunistic Fund

A subfund of the Fisch Umbrella Fund

LU0162832405 - Shareclass AC - 30 April 2024

Fisch Asset Management AG is a signatory of



Fund Data	30/04/2024
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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 FTSE Global Focus CHF

hedged

Reference Currency

Share Class Fund Currency CHF

SFDR Article 8<sup>1</sup>

71110100

Inception Date Share 31/12/2003

Class

WKN

(The described strategy has been implemented since

29/01/2010.)

216729

Minimum Investment CHF 100

ISIN LU0162832405

Valor 1556039 Bloomberg Ticker EXPINHA LX

Management Fee<sup>2</sup> 1.50% p.a.
Performance Fee None

Subscription fee<sup>3</sup> 3% max.
Withdrawal Fee none

Ongoing Charge 1.65% Single Swing Price Yes

Fund Volume CHF 171 M
NAV CHF 1'169 48

 Sustainability-related aspects can be found under www.fam.ch/about-us/sustainability.
 Does not include the management company fee of

max. 0.05% p.a. <sup>3</sup> in favour of distribution agent

## Strategy

The objective is to outperform through active management the FTSE 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.

# **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 6 convertible bond portfolio managers and 17 analysts from research provider I-CV
- Foreign currency investments are hedged against the fluctuations of the fund's reference currency

#### **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	-1.9%	0.8%	1.8%	-2.2%									0.3%	5.9%	-0.6%
Benchmark	-1.7%	0.4%	1.5%	-2.7%									-0.9%	5.9%	2.3%
Yearly															
		2016	20	17	2018	2	2019	202	!0	2021	2	2022	202	23 20	)24 YTD
Fund	-	2.7%	4.4	1%	-5.5%	-	7.6%	18.6	%	-5.6%	-18	3.0%	1.0	)%	-1.6%
Benchmark		0.2%	4.0	)%	-5.7%	(	9.8%	21.4	%	-2.0%	-18	3.1%	5.6	%	-2.6%



Fund	Benchmark
-8.0%	-6.7%
-1.6%	0.6%
-0.3%	1.2%
1.4%	3.0%
8.9%	9.7%
-0.97	-0.76
2.1%	-
	-8.0% -1.6% -0.3% 1.4% 8.9% -0.97

Key Figures	Fund	Benchmark
Delta	50.6%	50.3%
Equity Exposure	41.4%	39.7%
Effective Duration	1.5	1.5
Average rating	BBB-	BBB-

# 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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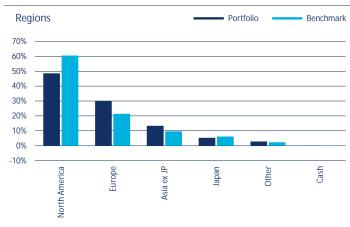
#### Rewards

- 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

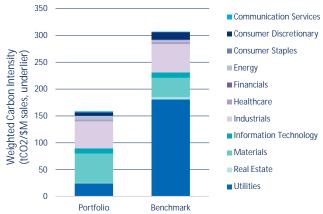


# Top 10 Positions

Security	Maturity	Currency	Weight
AKAMAI TECHNOLOGIES IN	15/02/2029	USD	2.1%
HALOZYME THERAPEUTICS	15/08/2028	USD	2.0%
GLOBAL PAYMENTS INC 144A	01/03/2031	USD	2.0%
DEXCOM INC	15/11/2025	USD	1.8%
CELLNEX TELECOM SA MTN	05/07/2028	EUR	1.7%
CATHAY PACIFIC FINANCE	05/02/2026	HKD	1.7%
AMERICAN WATER CAPITAL	15/06/2026	USD	1.6%
JPMORGAN CHASE FINANCI	29/04/2025	EUR	1.6%
WORLDLINE SA RegS	30/07/2025	EUR	1.6%
SELENA SASU RegS	25/06/2025	EUR	1.5%







	Portfolio	Benchmark
MSCI ESG Rating	А	А
ESG Quality Score	6.2	6.1
ESG Coverage	94.4%	94.4%
Environmental Score	5.8	5.7
Social Score	4.7	4.7
Governance Score	5.7	5.8
Weighted Avg. Carb. Intensity (t CO2e / \$M sales, underlier)	158.5	306.7

Source data: MSCI ESG Research, LLC, March 2024



# 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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The information in this document has been compiled by Fisch Asset Management AG ("Fisch"), Bellerivestrasse 241, 8008 Zurich

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