FISCH»Umbrella Fund

FISCH Convertible Global Opportunistic Fund A subfund of the Fisch Umbrella Fund						
		LU2051220791 - Shareclass FC - 30 April 2024				
Fisch Asset Managem	ent AG is a signatory of					
Principles for Responsible Investment		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 - Global convertible bond portfolio - Fully exploit the asymmetric return pro- the asset class - Profit from all opportunities without c - Experienced team, comprising 6 conver-	 Fully exploit the asymmetric return profile of the asset class Profit from all opportunities without constraints Experienced team, comprising 6 convertible 			
Fund Data	30/04/2024	against setbacks in the event of falling equity markets. The fund invests globally in convertible bond portfolio managers and 17 analysts fr research provider I-CV				
Legal Form	SICAV as per Luxembourg Law	 bonds. The focus is on convertible bonds with high convexity in order to fully exploit the asymmetric return profile of the asset class. Foreign currency investments are hedged against the fluctuations of the fund's refe currency 				
Domicile	Luxembourg	. currency				
Registered Countries	LU, CH, DE, AT, LI, FR, BE, ES					
Management Company	Universal-Investment- Luxembourg S.A.	Cumulative Performance				
Advisor	Fisch Asset Management					
Custodian	AG, Zurich CACEIS Investor Services Bank S.A, Luxembourg	Monthly 2024 and Cumulative Jan Feb Mar Apr May Jun July Aug Sept Oct Nov Dec 3 Mth 6 J Fund -1.8% 0.8% 1.9% -2.1% 0.6% 6	Ath 1 Year			
Inception Subfund	01/11/1999		.9% 2.3%			
Benchmark	FTSE Global Focus CHF hedged	Yearly 2019* 2020 2021 2022 2023	2024 YTD			
		Fund 3.0% 19.9% -4.5% -17.1% 2.1%	-1.2%			
	CHF	Benchmark 3.2% 21.4% -2.0% -18.1% 5.6%	-2.6%			
Share Class	CHF	Benchmark 3.2% 21.4% -2.0% -18.1% 5.6% * Performance since inception of the shareclass (16/09/2019)	-2.6%			
Reference Currency Share Class Fund Currency SFDR		* Performance since inception of the shareclass (16/09/2019)	-2.6%			
Share Class Fund Currency	CHF Article 8 ¹	* Performance since inception of the shareclass (16/09/2019)				
Share Class Fund Currency SFDR Inception Date Share	CHF Article 8 ¹	* Performance since inception of the shareclass (16/09/2019) Performance I35 I30 I25 I20				
Share Class Fund Currency SFDR Inception Date Share Class Distribution Type	CHF Article 8 ¹ 16/09/2019 Accumulating	* Performance since inception of the shareclass (16/09/2019) Performance I35 I30 I25 I20 I15				
Share Class Fund Currency SFDR Inception Date Share Class Distribution Type Minimum Investment	CHF Article 8 ¹ 16/09/2019 Accumulating	* Performance since inception of the shareclass (16/09/2019) Performance I35 I30 I25 I20				
Share Class Fund Currency SFDR Inception Date Share Class Distribution Type Minimum Investment ISIN	CHF Article 8 ¹ 16/09/2019 Accumulating CHF 25 M	* Performance since inception of the shareclass (16/09/2019) Performance I35 I30 I25 I20 I15 I10 I05 I00 Performance I35 I30 I30 I30 I35 I30 I35 I30 I35 I30 I35 I35 I30 I35				
Share Class Fund Currency SFDR Inception Date Share Class Distribution Type Minimum Investment ISIN Valor	CHF Article 8 ¹ 16/09/2019 Accumulating CHF 25 M LU2051220791	* Performance since inception of the shareclass (16/09/2019) Performance I35 I30 I25 I20 I15 I10 I05 I00 95				
Share Class Fund Currency SFDR Inception Date Share Class Distribution Type Minimum Investment ISIN Valor Bloomberg Ticker	CHF Article 8 ¹ 16/09/2019 Accumulating CHF 25 M LU2051220791 49917273	* Performance since inception of the shareclass (16/09/2019) Performance I35 I30 I25 I20 I15 I10 I05 I00 Performance I35 I30 I30 I30 I35 I30 I35 I30 I35 I30 I35 I35 I30 I35				
Share Class Fund Currency SFDR Inception Date Share Class Distribution Type Minimum Investment ISIN Valor Bloomberg Ticker WKN	CHF Article 8 ¹ 16/09/2019 Accumulating CHF 25 M LU2051220791 49917273 FCGOVGC LX	* Performance since inception of the shareclass (16/09/2019) Performance I35 I30 I25 I20 I15 I10 I05 I00 95 90				
Share Class Fund Currency SFDR Inception Date Share Class Distribution Type Minimum Investment ISIN Valor Bloomberg Ticker WKN Management Fee ²	CHF Article 8 ¹ 16/09/2019 Accumulating CHF 25 M LU2051220791 49917273 FCGOVGC LX A2PRHC	* Performance since inception of the shareclass (16/09/2019) Performance I35 I30 I25 I20 I15 I10 I05 I00 95 I00 95 I00 I05 I05				
Share Class Fund Currency SFDR Inception Date Share Class Distribution Type Minimum Investment ISIN Valor Bloomberg Ticker WKN Management Fee ² Performance Fee	CHF Article 8 ¹ 16/09/2019 Accumulating CHF 25 M LU2051220791 49917273 FCGOVGC LX A2PRHC 0.40% p.a. None	* Performance since inception of the shareclass (16/09/2019) Performance 135 130 125 120 125 120 125 120 125 120 15 10 10				
Share Class Fund Currency SFDR Inception Date Share Class Distribution Type Minimum Investment ISIN Valor Bloomberg Ticker WKN Management Fee ² Performance Fee Subscription fee ³	CHF Article 8 ¹ 16/09/2019 Accumulating CHF 25 M LU2051220791 49917273 FCGOVGC LX A2PRHC 0.40% p.a.	* Performance since inception of the shareclass (16/09/2019) Performance 135 130 125 130 125 120 155 100 155 100 100	Achmark			
Share Class Fund Currency SFDR Inception Date Share Class Distribution Type Minimum Investment ISIN Valor Bloomberg Ticker WKN Management Fee ² Performance Fee Subscription fee ³ Withdrawal Fee	CHF Article 8 ¹ 16/09/2019 Accumulating CHF 25 M LU2051220791 49917273 FCGOVGC LX A2PRHC 0.40% p.a. None 3% max. none	* Performance since inception of the shareclass (16/09/2019) Performance	Achmark			
Share Class Fund Currency SFDR Inception Date Share Class Distribution Type Minimum Investment ISIN Valor Bloomberg Ticker WKN Management Fee ² Performance Fee Subscription fee ³ Withdrawal Fee Ongoing Charge	CHF Article 8 ¹ 16/09/2019 Accumulating CHF 25 M LU2051220791 49917273 FCGOVGC LX A2PRHC 0.40% p.a. None 3% max. none	* Performance since inception of the shareclass (16/09/2019) Performance 135 130 125 130 125 120 155 100 155 100 100	Achmark			
Share Class Fund Currency SFDR Inception Date Share Class Distribution Type Minimum Investment ISIN Valor Bloomberg Ticker WKN Management Fee ² Performance Fee Subscription fee ³ Withdrawal Fee Ongoing Charge Single Swing Price	CHF Article 8 ¹ 16/09/2019 Accumulating CHF 25 M LU2051220791 49917273 FCGOVGC LX A2PRHC 0.40% p.a. None 3% max. none 0.53% Yes	* Performance since inception of the shareclass (16/09/2019) Performance	Achmark			
Share Class Fund Currency SFDR Inception Date Share Class Distribution Type Minimum Investment ISIN Valor Bloomberg Ticker WKN Management Fee ² Performance Fee Subscription fee ³ Withdrawal Fee Ongoing Charge Single Swing Price Fund Volume	CHF Article 8 ¹ 16/09/2019 Accumulating CHF 25 M LU2051220791 49917273 FCGOVGC LX A2PRHC 0.40% p.a. None 3% max. none	* Performance since inception of the shareclass (16/09/2019) Performance	Achmark			
Share Class Fund Currency SFDR Inception Date Share Class Distribution Type Minimum Investment ISIN Valor Bloomberg Ticker WKN Management Fee ² Performance Fee Subscription fee ³ Withdrawal Fee Ongoing Charge Single Swing Price Fund Volume NAV	CHF Article 8 ¹ 16/09/2019 Accumulating CHF 25 M LU2051220791 49917273 FCGOVGC LX A2PRHC 0.40% p.a. None 3% max. none 0.53% Yes CHF 171 M CHF 98.55	 * Performance since inception of the shareclass (16/09/2019) Performance Fund Beil Fu	Achmark			
Share Class Fund Currency SFDR Inception Date Share Class Distribution Type Minimum Investment ISIN Valor Bloomberg Ticker WKN Management Fee ² Performance Fee Subscription fee ³ Withdrawal Fee Ongoing Charge Single Swing Price Fund Volume NAV	CHF Article 8 ¹ 16/09/2019 Accumulating CHF 25 M LU2051220791 49917273 FCGOVGC LX A2PRHC 0.40% p.a. None 3% max. none 0.53% Yes CHF 171 M CHF 98.55	 * Performance since inception of the shareclass (16/09/2019) Performance Fund Beilt 	Achmark			

FISCH»Umbrella Fund

FISCH Convertible Global Opportunistic Fund

A subfund of the Fisch Umbrella Fund

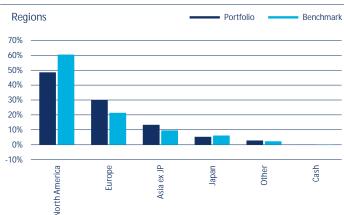
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Rewards

Risks

- 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.
- 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 holdina.

Positioning





Top 10 Positions Security

AKAMAI TECHNOLOGIES IN.

HALOZYME THERAPEUTICS.

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%

Maturity

15/02/2029

15/08/2028

Currency

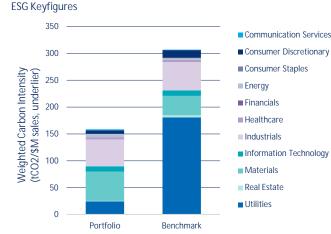
USD

USD

Weigh

2.1%

2.0%



Portfolio Benchmark MSCI ESG Rating **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 158.5 306.7 (t CO2e / \$M sales, underlier)

Source data: MSCI ESG Research, LLC, March 2024

Glossary

Communication Services

Financials

Real Estate

Consumer Staples Cash

Utilities Materials

Energy

-2% 0% 2% 4% 6%

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.

8% 10% 12% 14% 16% 18% 20%

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LU2051220791 - Shareclass FC - 30 April 2024

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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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Universal-Investment-Luxembourg S.A., 15, rue de Flaxweiler, 6776 Grevenmacher, Luxembourg, www.universal-investment.com, is the Management Company of the Fund

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