

FISCH Bond EM Corporates Defensive Fund

USD-Shareclasses | Hedged | 31 March 2021

Strategy

The fund invests in emerging market corporate bonds with investment grade ratings in hard currencies. We focus on generating stable portfolio alpha through the implementation of six independent and complementary sources: macroeconomic framework, market technicals, country selection, fundamental issuer analysis, relative value and sector selection. The objective is to outperform the JP Morgan CEMBI Broad Diversified IG Index over a market cycle.

Key Factors

- Global emerging market corporate bonds
- All bonds have investment grade ratings
- Investments are made in hard currencies
- Experienced team, comprising 6 corporate bond portfolio managers, 5 in-house analysts and 12 analysts from research provider I-CV
- Foreign currency investments are hedged against the fluctuations of the fund's reference currency

Fund Data

Legal form: SICAV (UCITS V)
Domicile: Luxembourg
Registered Countries: LU, CH, DE, AT, BE, NL, FR
Management Company: Fisch Fund Services AG, Luxembourg
Advisor: Fisch Asset Management AG, Zurich
Custodian: RBC Investor Services Bank S.A., Luxembourg
Inception Subfund: 31.05.2010
Benchmark: JP Morgan CEMBI Broad Div HG/IX/USD
Reference currency: USD

Performance (BD Share Class)

Monthly 2021

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund	-0.1%	-0.9%	-1.0%										-2.0%
Benchmark	-0.1%	-0.8%	-0.7%										-1.7%

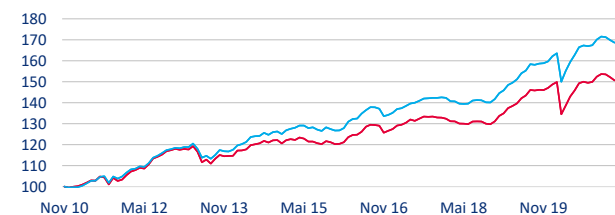
Yearly

	2010*	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Since Inception p.a.
Fund	-0.5%	3.9%	14.2%	-2.9%	5.2%	-0.3%	5.3%	4.9%	-1.3%	12.1%	4.5%	-2.0%	4.0%
Benchmark	-0.4%	5.4%	13.0%	-1.4%	7.1%	1.3%	5.8%	6.3%	-0.6%	12.6%	7.4%	-1.7%	5.2%

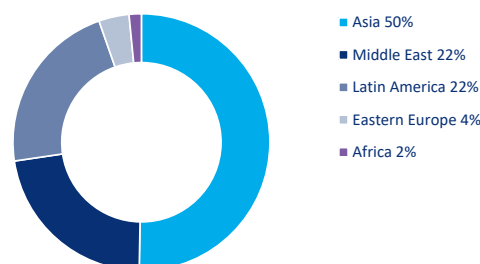
*Inception FISCH Bond EM Corp Def BD 30.11.2010

Performance

— FISCH Bond EM Corp Def BD — JP Morgan CEMBI Broad Div IG (USD Hedged)



Positioning - Regions



Performance p.a.	Fund	Benchmark
1 year	12.0%	12.4%
3 years	4.8%	6.2%
5 years	4.0%	5.2%
Volatility 3 years	7.3%	6.4%
Tracking Error 3 years	1.2%	-

Key Figures	Fund	Benchmark
Yield to Worst (USD Hedged)	2.4%	2.4%
Duration to Worst	4.9	5.4
Average Rating	BBB+	BBB+
Fund Volume	USD 958 m	-

Share Classes

	AD (USD)	BD (USD)
Inception Date	31.05.2010	30.11.2010
Distribution Mode	Accumulating	Accumulating
Minimum Investment	USD 100	USD 250,000
ISIN	LU0508301107	LU0542658678
Valor	11288777	11756384
Bloomberg Ticker	FBVIHAD LX	FBVIHBD LX
WKN	A1CYZJ	A1C1UM
Management Fee	1.2% p.a.	0.6% p.a.
Performance Fee	None	None
Ongoing Charges (as of 31.12.2020)	1.37%	0.75%
Swinging Single Price	Yes	Yes
NAV	USD 149.90	USD 150.66

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