

FISCH Bond Global High Yield Fund

USD-Share classes | Hedged | 30 June 2021



Strategy

The fund invests globally in attractive high yield corporate bonds. We aim to achieve stable portfolio alpha through a stringent investment process and the focused implementation of complementary alpha sources, such as credit exposure, regional/sector allocation, fundamental analysis and relative value. The objective is to outperform the ICE BofAML Global High Yield Index over a market cycle.

Key Factors

- Global high yield corporate bonds
- Balanced top-down/bottom-up approach with four alpha sources
- Experienced team, comprising 6 corporate bond portfolio managers, 4 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: AT, BE, CH, DE, ES, FR, LI, LU, NL
Management Company: Fisch Fund Services AG, Luxembourg
Advisor: Fisch Asset Management AG, Zurich
Custodian: RBC Investor Services Bank S.A., Luxembourg
Inception Subfund: 23.01.2006
 (By transfer of the Swiss FISCH Bond Value Fund)
Benchmark: ICE BofA ML Global High Yield Index (USD hedged)
Reference currency: EUR
 Foreign currency share classes are hedged against the fluctuations of the fund's reference currency

Performance (BD Share Class)

Monthly 2021	Jan	Feb	Mar	Apr	May*	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund	0.1%	0.5%	0.0%	1.1%	0.2%	1.0%							3.0%
Benchmark	0.2%	0.4%	0.1%	1.1%	0.4%	0.9%							3.1%

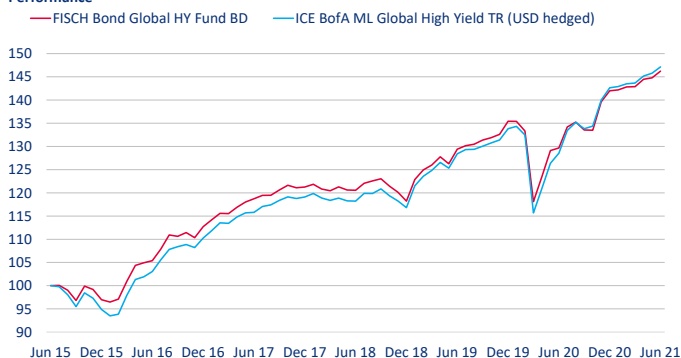
*Please note that due to the public holidays in the US and the UK on May 31st, the performance calculations on that day had a negative and material impact on the MTD performance figures for most of our strategies. This technical distortion reversed itself on the following day.

Yearly

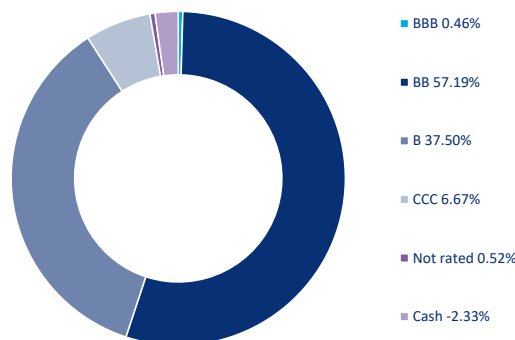
	2015**	2016	2017	2018	2019	2020	2021	Since Inception p.a.
Fund	-3.0%	16.2%	7.6%	-2.5%	14.6%	4.8%	3.0%	6.5%
Benchmark	-5.1%	16.2%	8.0%	-1.9%	14.5%	6.6%	3.1%	6.6%

**Inception FISCH Bond Global HY Fund BE 31.07.2014

Performance



Positioning - Rating



Performance p.a.	Fund	Benchmark
1 year	12.8%	14.5%
3 years	6.6%	7.6%
5 years	6.8%	7.4%
Volatility 3 years	9.2%	9.7%
Tracking Error 3 years	1.3%	-

Key Figures	Fund	Benchmark
Yield to Worst (USD hedged)	4.2%	4.1%
Duration to Worst	3.7	3.6
Average Rating	BB-	BB-
Fund Volume	USD 976 m	-

Share Classes

	AD2 (USD)	RD2 (USD)	BD (USD)
Inception Date	12.04.2019	12.04.2019	30.06.2015
Distribution Mode	Distributing	Distributing	Accumulating
Minimum Investment	USD 100	USD 100	USD 250'000
ISIN	LU1966010313	LU1966010826	LU1253563115
Valor	46954245	46954278	28718813
Bloomberg Ticker	FBHYAD2 LX	FISHRD2 LX	FISHYBD LX
WKN	A2PG7R	A2PG7U	A14V73
Management Fee	1.2% p.a.	0.8% p.a.	0.6% p.a.
Performance Fee	None	None	None
Ongoing Charges (as of 31.12.2020)	1.37%	0.98%	0.73%
Swinging Single Price	Yes	Yes	Yes
NAV	USD 106.67	USD 107.05	USD 146.22

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