

FISCH Convertible Global Defensive Fund

USD-Share classes | Hedged | 31 March 2021

Strategy

The fund invests globally in convertible bonds of a high to very high credit quality. The maximum high yield allocation is 10%. The focus is on convertible bonds that exhibit high convexity, in order to exploit the full asymmetric return profile of the asset class. The objective is to outperform the Refinitiv Global Focus Investment Grade Convertible Bond Index through active management. Particular emphasis is placed upon downside protection in times of equity market weakness.

Key Factors

- Global convertible bond portfolio
- Defensive return from asymmetric yield through capital protection from convertible bonds
- Minimum 90% investment grade at all times
- Experienced team, comprising 6 convertible bond portfolio managers, 8 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: 01.06.1995
 (Fisch has managed the Global Defensive strategy since 01.01.2000.)
Benchmark: Refinitiv Global Focus Investment Grade (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

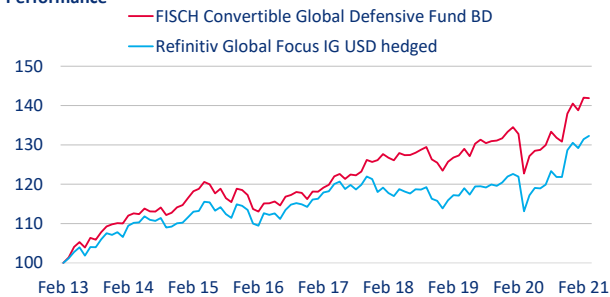
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund	-1.2%	2.3%	-0.1%										1.0%
Benchmark	-1.0%	1.7%	0.6%										1.3%

Yearly

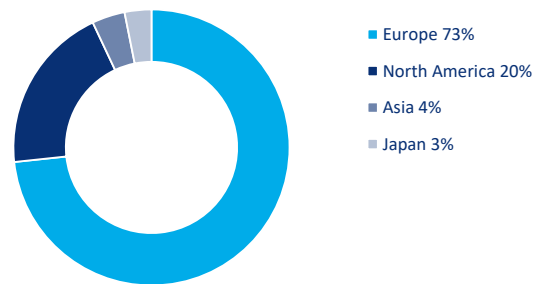
	2013*	2014	2015	2016	2017	2018	2019	2020	2021	Since Inception p.a.
Fund	9.7%	4.1%	2.3%	0.7%	6.8%	-2.1%	8.0%	5.4%	1.0%	4.4%
Benchmark	8.0%	2.3%	2.9%	2.3%	1.6%	-3.5%	7.1%	7.0%	1.3%	3.5%

*Inception FISCH Convertible Global Defensive Fund BD 28.02.2013

Performance



Positioning - Regions



Performance p.a.	Fund	Benchmark
1 year	15.6%	16.9%
3 years	4.0%	4.2%
5 years	4.3%	3.3%
Volatility 3 years	7.1%	6.9%
Tracking Error 3 years	1.4%	-

Key Figures	Fund	Benchmark
Equity Exposure	44.8%	39.6%
Average Rating	BBB+	A-
Fund Volume	USD 904 m	-

Share Classes

	AD (USD)	BD (USD)
Inception Date	12.12.2008	28.02.2013
Distribution Mode	Accumulating	Accumulating
Minimum Investment	USD 100	USD 250,000
ISIN	LU0402208283	LU0402208523
Valor	4864415	4864441
Bloomberg Ticker	EXCNEHC LX	EXCHBDU LX
WKN	AORK4T	AORK4U
Management Fee	1.5% p.a.	0.65% p.a.
Performance Fee (High Water Mark, Hurdle Rate)	None	None
Ongoing Charges (as of 31.12.2020)	1.66%	0.62%
Swinging Single Price	Yes	Yes
NAV	USD 181.00	USD 141.88

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