Marketing Material

FISCH »Umbrella Fund

FISCH Convertible Global Sustainable Fund

A subfund of the Fisch Umbrella Fund

LU1130246405 - Shareclass BD - USD Hedged - 30 September 2022

Fisch Asset Management AG is a signatory of PRI Principles for Responsible Investment

Fund Data	30/09/2022
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	RBC Investor Services Bank S.A., Luxembourg
Inception Subfund	15/05/2009
Benchmark	Refinitiv Global Focus USD hedged
Reference Currency Share Class	USD Hedged
Fund Currency	EUR
SFDR	Article 8[1]
Inception Date Share Class	31/10/2014
Distribution Type	Accumulating
Minimum Investment	USD 250'000
ISIN	LU1130246405
Valor	25872162
Bloomberg Ticker	FCBSFBD LX
WKN	A12D8N
Management Fee	0.80% p.a.
Performance Fee	None
Subscription fee[2]	3% max.
Withdrawal Fee	none
Ongoing Charge	0.92%
Single Swing Price	Yes
Fund Volume	USD 445 M
NAV	USD 112.74

[1] Sustainability-related aspects can be found under www.fam.ch/about-us/company/sustainability.
[2] in favour of distribution agent

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Strategy

The objective is to outperform through active management the Refinitiv Global Focus Index, currency hedged against the share class currency, over the period of a market cycle, net of expenses. The FISCH Convertible Global Sustainable Fund invests globally in hybrid convertible bonds issued by sustainable companies. Hybrid convertible bonds have optimal opportunity/risk profiles and benefit when share prices rise. At the same time, they offer effective capital protection against price setbacks. Sustainability research is provided by Bank J. Safra Sarasin Ltd, a leader in sustainability analysis since 1989.

Key Factors

- Global convertible bonds of sustainable companies
- Double protection thanks to asymmetry and sustainability
- Convertible bonds specialist with long term track record
- Experienced team, comprising 7 convertible bond portfolio managers and 13 analysts from research provider I-CV
- Established sustainable research Bank J. Safra Sarasin AG
- Foreign currency investments are hedged against the fluctuations of the fund's reference currency

Cumulative Performance

Monthly 2022 and Cumulative

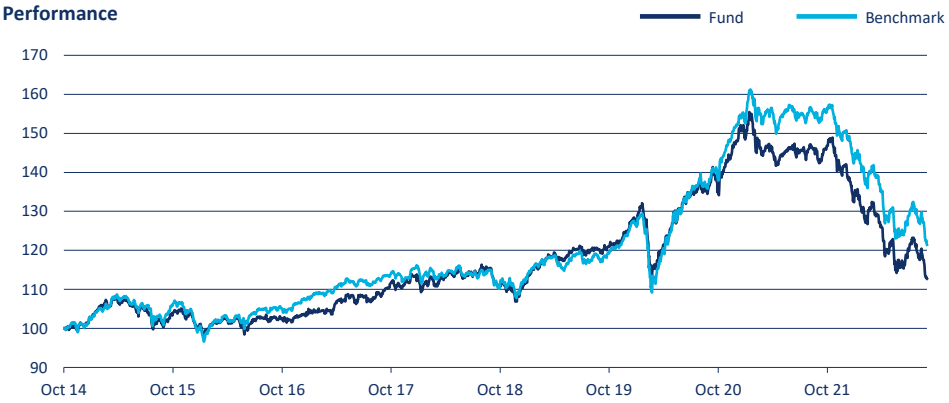
	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sept	Oct	Nov	Dec	3 Mth	6 Mth	1 Year
Fund	-5.0%	-2.7%	0.3%	-4.0%	-3.7%	-4.9%	4.3%	-1.2%	-5.3%				-2.4%	-14.2%	-21.2%
Benchmark	-4.1%	-2.0%	-0.5%	-4.1%	-3.6%	-4.9%	4.2%	-0.5%	-5.3%				-1.7%	-13.7%	-20.8%

Yearly

	2014*	2015	2016	2017	2018	2019	2020	2021	2022 YTD
Fund	1.0%	2.9%	-0.7%	8.3%	-2.7%	14.5%	18.9%	-4.2%	-20.5%
Benchmark	0.9%	3.8%	1.6%	6.0%	-3.0%	13.1%	22.8%	-1.1%	-19.2%

* Performance since inception of the shareclass (31/10/2014)

Performance



Performance annualised	Fund	Benchmark
3 Years	-2.1%	1.0%
5 Years	0.7%	1.5%
10 Years	n/a	n/a
Since 31/10/2014	1.5%	2.5%

Volatility 3 years	10.8%	11.7%
Sharpe ratio 3 years	-0.28	0.01
Tracking error 3y	2.6%	-

Key Figures	Fund	Benchmark
Delta	38.9%	45.5%
Equity exposure	27.9%	34.7%
Effective duration	1.7	1.7
Average rating	BBB-	BBB-

Risk and Reward Profile

Low Risk — High Risk
Usually lower rewards — Usually higher rewards

1	2	3	**4**	5	6	7

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

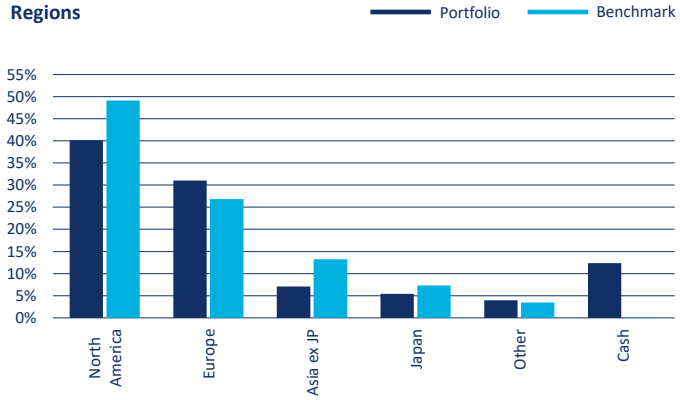
- Investors achieve capital gains when equity markets rise and benefit from the defensive characteristics of a bond investment when they decline.
- Active management of equity, interest-rate and credit risks through the use of derivatives, among other considerations.
- Active portfolio management takes 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

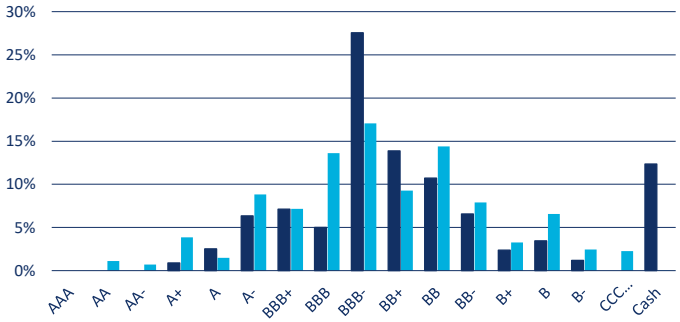
Regions



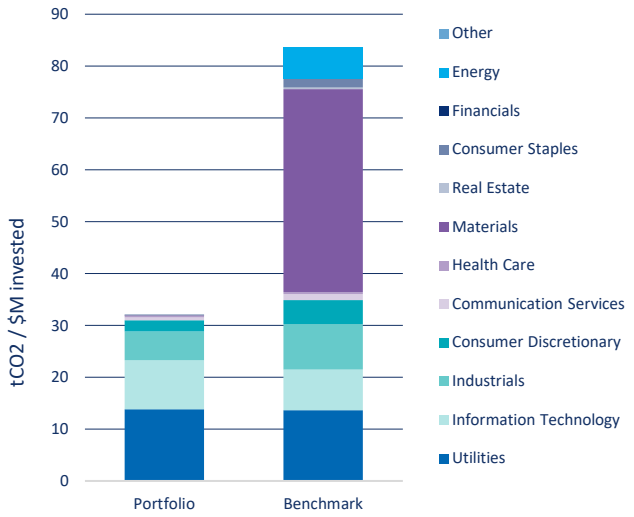
Top 10 Positionen

Security	Maturity	Currency	Weight
PRYSMIAN SPA RegS	02/02/2026	EUR	4.6%
SPLUNK INC	15/09/2025	USD	3.0%
JAZZ INVESTMENTS I LTD	15/06/2026	USD	2.5%
SCHNEIDER ELECTRIC SE...	15/06/2026	EUR	2.3%
MEITUAN RegS	27/04/2028	USD	2.2%
AMADEUS IT GROUP SA RegS	09/04/2025	EUR	2.2%
DROPBOX INC	01/03/2028	USD	2.1%
DEXCOM INC	15/11/2025	USD	2.1%
AKAMAI TECHNOLOGIES INC	01/05/2025	USD	2.1%
PURE STORAGE INC 144A	15/04/2023	USD	1.9%

Ratings

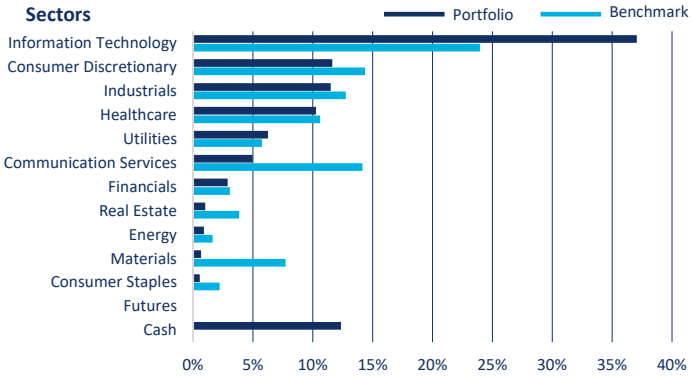


Carbon Footprint



Source: Bank J. Safra Sarasin, MSCI CarbonMetrics, June 2022

Sectors



MSCI ESG RATINGS

AA

CCC	B	BB	BBB	A	AA	AAA

Source: MSCI ESG Research, LLC, August 2022

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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