

## FISCH Convex Innovation Fund

A subfund of the Fisch Umbrella Fund

LU2547122999 - Shareclass LD - 30 June 2025

Fisch Asset Management AG is a signatory of



Fund Data	30/06/2025
Legal Form	SICAV as per Luxembourg Law
Domicile	Luxembourg
Registered Countries	LU, CH, DE
Management Company	Universal-Investment-Luxembourg S.A.
Advisor	Fisch Asset Management AG, Zurich
Custodian	CACEIS Bank S.A., Luxembourg
Inception Subfund	20/05/2025
Benchmark	BBG Developed Markets Large & Mid Cap Net USD
Reference Currency Share Class	USD
Fund Currency	USD
SFDR	Article 8 <sup>1</sup>
Inception Date Share Class	20/05/2025
Distribution Type	Accumulating
Minimum Investment	USD 3 M
ISIN	LU2547122999
Valor	122485593
Bloomberg Ticker	n/a
WKN	A3D6EM
Management Fee <sup>2</sup>	0.35% p.a.
Performance Fee	None
Subscription fee <sup>3</sup>	3% max.
Withdrawal Fee	none
Ongoing Charge	0.64% (estimated)
Single Swing Price	No
Fund Volume	USD 30 M
NAV	USD 105.39

<sup>1</sup> Sustainability-related aspects can be found under [www.fam.ch/about-us/sustainability](http://www.fam.ch/about-us/sustainability).

<sup>2</sup> Does not include the management company fee of max. 0.05% p.a.

<sup>3</sup> in favour of distribution agent

### Strategy

The fund invests with a concentrated approach in large-cap US stocks. The goal is to benefit from the development of high-yield technology companies during upward phases and to limit losses through substance-oriented dividend companies during downward phases. Depending on the position in the economic and liquidity cycle, either companies from the technology sector or quality dividend stocks are preferred. The reallocation is carried out systematically using a proprietary indicator based on various macroeconomic and market technical data.

### Cumulative Performance

#### Monthly 2025 and Cumulative

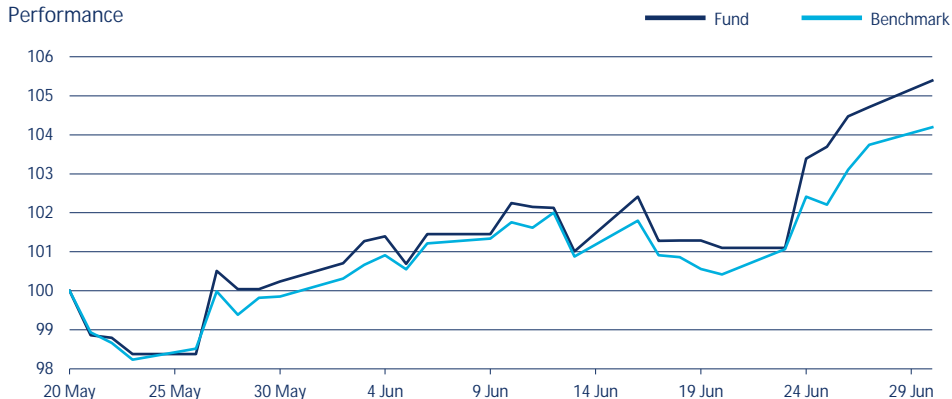
	Jan	Feb	Mar	Apr	May*	Jun	July	Aug	Sept	Oct	Nov	Dec	3 Mth	6 Mth	1 Year
Fund	n/a	n/a	n/a	n/a	n/a	5.1%							n/a	n/a	n/a
Benchmark	n/a	n/a	n/a	n/a	n/a	4.3%							n/a	n/a	n/a

#### Yearly

	2025*	2025 YTD
Fund	5.4%	n/a
Benchmark	4.2%	n/a

\* Performance since inception of the shareclass (20/05/2025)

### Performance



Performance annualised	Fund	Benchmark
3 Years	n/a	n/a
5 Years	n/a	n/a
10 Years	n/a	n/a
Since 20/05/2025	n/a	n/a

Volatility 3 years	n/a	n/a
Volatility 5 years	n/a	n/a
Volatility since inception	12.0%	11.0%
Sharpe ratio 3 years	n/a	-
Sharpe ratio 5 years	n/a	-
Sharpe ratio since inception	n/a	-
Max drawdown 3 years	n/a	n/a
Max drawdown 5 years	n/a	n/a
Max drawdown since inception	0.0%	-0.1%

All values are based on monthly data.

### Key Factors

- Concentrated US stock portfolio
- Investment in technology or quality dividend companies, depending on the position in the liquidity and economic cycle
- Improvement of the risk-return profile through active reallocation between the two contrasting styles
- Experienced team with 4 portfolio managers

### Summary Risk Indicator (May 2025)



The Summary Risk Indicator (SRI) assumes you keep the product for a minimum of 5 years.

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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Ein Teilfonds des Fisch Umbrella Fund

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### Rewards

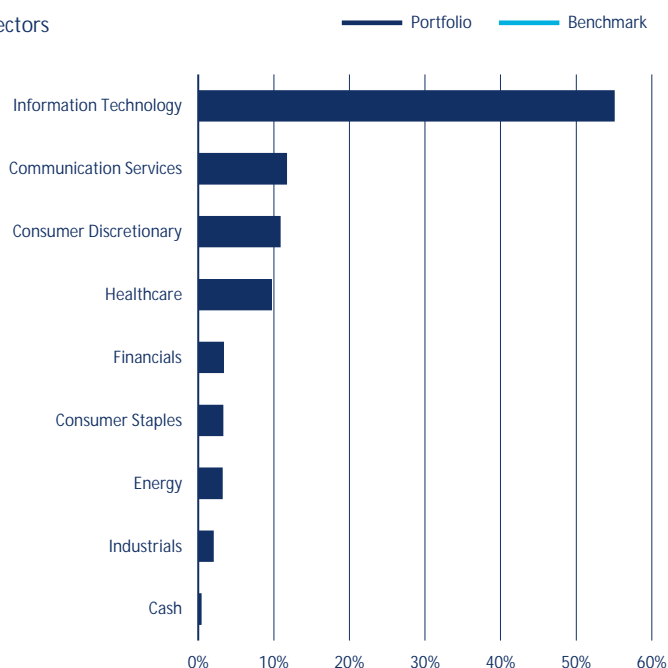
- Utilization of growth opportunities in the stock markets as well as the potential to achieve above-average dividend yields.
- Active portfolio management takes into account the current economic situation and the development of liquidity for controlling the allocation.
- A dynamic allocation to defensive quality dividend stocks can contribute to reducing losses.
- By investing assets in foreign currencies, the fund unit value can be positively influenced due to exchange rate changes.

### Risks

- Due to changes in stock prices of stocks and stock-related instruments, the fund may be subject to higher value fluctuations during unusual market conditions.
- The use of derivatives can increase not only the counterparty risk but also the value fluctuation (volatility) of the fund.
- By investing assets in foreign currencies, the fund unit value can be negatively influenced due to exchange rate changes.
- The unit value may fall below the purchase price at which the investor acquired their unit.

### Positioning

#### Sectors



#### Top 10 Positions

Security	Sector	Weight
NVIDIA CORP	Information Technology	8.9%
MICROSOFT CORP	Information Technology	6.5%
APPLE INC	Information Technology	6.0%
AMAZON COM INC	Consumer Discretionary	5.2%
BROADCOM INC	Information Technology	5.0%
ALPHABET INC CLASS C	Communication Services	4.8%
NETFLIX INC	Communication Services	4.2%
TESLA INC	Consumer Discretionary	3.6%
S&P GLOBAL INC	Financials	3.4%
INTERNATIONAL BUSINESS...	Information Technology	3.4%

### MSCI ESG Data as of 30/05/2025

	Portfolio	Benchmark
MSCI ESG Rating	A	CCC
ESG Quality Score	6.5	0.0
ESG Coverage	100.0%	100.0%
Weighted Avg. Carb. Intensity (t CO2e / \$M Sales)	26.9	0.0

### 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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