

FISCH Bond CHF Fund

A subfund of the Fisch Umbrella Fund

LU0102603379 - Shareclass AC - 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, LI
Management Company	Universal-Investment-Luxembourg S.A.
Advisor	Fisch Asset Management AG, Zurich
Custodian	CACEIS Bank S.A, Luxembourg
Inception Subfund	01/11/1999
Benchmark	SBI AAA-BBB
Reference Currency Share Class	CHF
Fund Currency	CHF
SFDR	Article 6
Inception Date Share Class	18/08/2000 (The described strategy has been implemented since 31/12/2008.)
Distribution Type	Accumulating
Minimum Investment	CHF 100
ISIN	LU0102603379
Valor	1102016
Bloomberg Ticker	EXPCFALX
WKN	615127
Management Fee ¹	1.00% p.a.
Performance Fee	None
Subscription fee ²	3% max.
Withdrawal Fee	none
Ongoing Charge	1.21%
Single Swing Price	Yes
Fund Volume	CHF 107 M
NAV	CHF 1'374.69

¹ Does not include the management company fee of max. 0.05% p.a.

² in favour of distribution agent

Strategy

The fund aims to systematically outperform the Swiss Bond Index (SBI AAA-BBB), currency hedged against the share class currency, through active management. The active management exploits weaknesses in index construction (poor diversification) and capitalises on the specialised know-how of Fisch Asset Management in macro research (interest rates and sectors) as well as in security selection (credit and momentum analysis). This strategy invests in a broader regional and sector allocation than the benchmark while focusing on investment grade quality.

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	-0.2%	-0.1%	-0.4%	1.0%	0.6%	-0.7%							0.9%	0.2%	3.7%
Benchmark	-0.6%	-0.1%	-0.6%	1.5%	0.4%	-1.0%							0.8%	-0.6%	3.0%

Yearly

	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD
Fund	0.9%	-2.0%	4.3%	0.2%	-2.4%	-14.7%	5.6%	5.3%	0.2%
Benchmark	0.1%	0.1%	3.0%	0.9%	-1.8%	-12.1%	7.4%	5.3%	-0.6%

Performance



Performance annualised	Fund	Benchmark
3 Years	3.2%	3.3%
5 Years	-1.0%	-0.3%
10 Years	-0.3%	0.3%
Since 31/12/2008	1.9%	1.7%

Volatility 3 years	5.3%	4.6%
Sharpe ratio 3 years	0.39	0.46
Tracking error 3y	1.5%	-

Key Figures	Fund	Benchmark
Yield to Worst	0.6%	0.7%
Duration to Worst	7.1	7.1
Credit Spread (bps)	87	46
Average Rating	A+	AA

Key Factors

- Bonds with higher duration and top quality
- Asymmetric investment grade convertible bonds
- Active security selection
- Experienced team, comprising Multi-Asset and convertible bond portfolio managers
- Coverage of the entire Swiss Bond Index universe through I-CV's credit analysis and independent rating
- Foreign currency investments are hedged against the fluctuations of the fund's reference currency

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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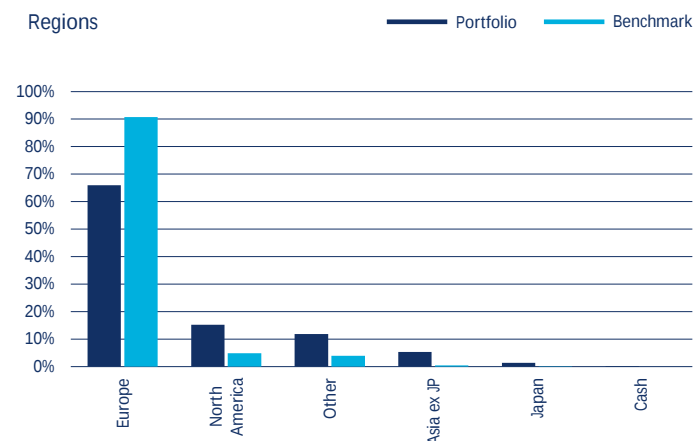
Rewards

- 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.

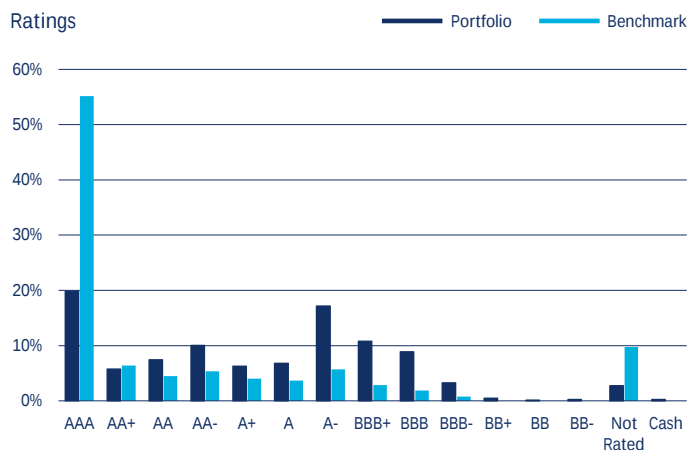
Positioning



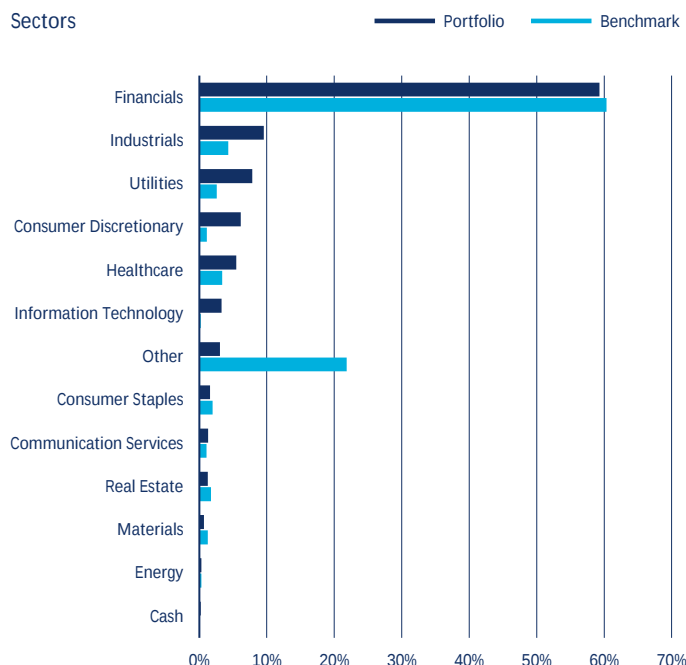
Top 10 Positions

Issuer	Coupon	Maturity	Currency	Weight
ZUERCHER KANTONALBANK	2.625%	01/11/2030	CHF	3.2%
PFANDBRIEFZENTRALE DER...	0.020%	30/01/2040	CHF	2.7%
PFANDBRIEFZENTRALE DER...	0.000%	15/02/2036	CHF	2.5%
PFANDBRIEFBANK SCHWEIZ...	0.000%	10/05/2045	CHF	2.5%
PFANDBRIEFZENTRALE DER...	0.000%	10/09/2037	CHF	2.5%
PFANDBRIEFBANK SCHWEIZ...	0.000%	26/08/2049	CHF	2.4%
PFANDBRIEFBANK SCHWEIZ...	0.000%	20/05/2041	CHF	2.4%
SNCF RESEAU	3.250%	30/06/2032	CHF	2.2%
PFANDBRIEFBANK SCHWEIZ...	0.250%	17/05/2040	CHF	1.9%
CARIBBEAN DEVELOPMENT...	0.297%	07/07/2028	CHF	1.8%

Ratings



Sectors



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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The information in this document has been compiled by Fisch Asset Management AG ("Fisch"), Bellerivestrasse 241, 8008 Zurich

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