



FISCH Bond EM Corporates Defensive Fund

EUR hedged | 31 July 2018

Strategy

Emerging market corporate bonds strategy with 100% investment grade

The defensive strategy invests globally in liquid emerging market corporate bonds with investment grade ratings in hard currencies. Through focused implementation of the five independent and complementary alpha sources: credit exposure, regional/sector allocation, duration, issuer assessment and relative value, we achieve a stable portfolio alpha.

Key Factors

- Global emerging market corporate bonds
- All bonds have investment grade ratings
- Investments are made in hard currencies
- Currency hedged
- Experienced team of 8 corporate bond portfolio managers and 13 credit analysts
- Fisch Asset Management key values: culture, capability and continuity

Fund Data

Legal form: SICAV (UCITS V)
Domicile: Luxembourg
Registered Countries: LU, CH, DE, AT, BE, NL
Management Company: Fisch Fund Services AG, Luxembourg
Advisor: Fisch Asset Management AG, Zurich
Custodian: RBC Investor Services Bank S.A., Luxembourg
Inception Subfund: 31.05.2010
Benchmark: JP Morgan CEMBI Broad Div HG/IX/EUR

Performance (BE Share Class)

Monthly 2018

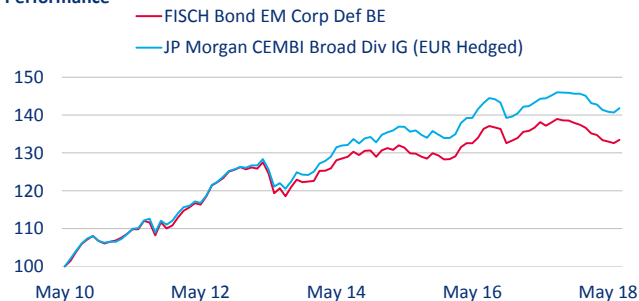
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------------------|-------|-------|-------|-------|-------|-------|------|-----|-----|-----|-----|-----|-------|
| Fund | -0.6% | -1.1% | -0.3% | -1.0% | -0.3% | -0.3% | 0.7% | | | | | | -2.9% |
| Benchmark | -0.4% | -1.3% | -0.3% | -1.0% | -0.3% | -0.1% | 0.8% | | | | | | -2.6% |

Yearly

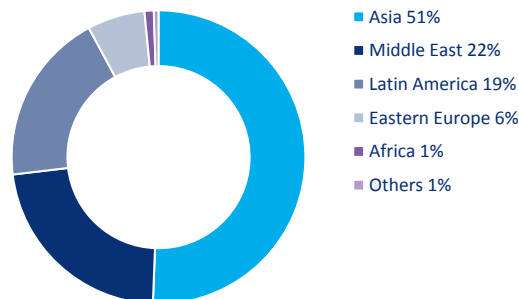
| | 2010* | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | Since Inception p.a. |
|------------------|-------|------|-------|-------|------|-------|------|------|-------|----------------------|
| Fund | 6.1% | 4.5% | 13.9% | -3.0% | 5.3% | -0.5% | 3.9% | 3.1% | -2.9% | 3.6% |
| Benchmark | 5.9% | 5.7% | 12.7% | -1.7% | 6.9% | 0.9% | 4.2% | 4.3% | -2.6% | 4.4% |

*Inception FISCH Bond EM Corp Def BE 31.05.2010

Performance



Positioning - Regions



| Performance p.a. | Fund | Benchmark |
|-------------------------------|-------|-----------|
| 1 year | -3.3% | -2.3% |
| 3 years | 0.9% | 1.4% |
| 5 years | 2.0% | 3.1% |
| Volatility 3 years | 3.1% | 3.2% |
| Tracking Error 3 years | 0.9% | - |

| Key Figures | Fund | Benchmark |
|--------------------------|-----------|-----------|
| Yield to Worst | 4.3% | 4.6% |
| Duration to Worst | 4.9 | 5.2 |
| Average Rating | A- | BBB+ |
| Fund Volume | EUR 742 m | - |

Share Classes

| | BE (EUR) | BE2 (EUR) |
|---|--------------|--------------|
| Inception Date | 31.05.2010 | 30.11.2010 |
| Distribution Mode | Accumulating | Distributing |
| Minimum Investment | EUR 250,000 | EUR 250,000 |
| ISIN | LU0504482588 | LU0562928027 |
| Valor | 11240641 | 12063359 |
| Bloomberg Ticker | FBVIGHB LX | FBVIHB2 LX |
| WKN | A1CYZK | A1CUJY |
| Management Fee | 0.6% p.a. | 0.6% p.a. |
| Performance Fee | None | None |
| Ongoing Charges (as of 29.12.2017) | 0.73% | 0.73% |
| Swinging Single Price | Yes | Yes |
| NAV | EUR 133.46 | EUR 98.70 |

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