

FISCH Convertible Global Defensive Fund

EUR hedged | 31 July 2018

Strategy

Defensive Global Convertible Bonds

The investment focus is on asymmetric convertible bonds with high credit quality. This allows for participation in rising equity markets and provides a high degree of protection during weaker market phases. The defensive approach of the fund is based on the strategy of using active management to produce outperformance versus the benchmark, the Thomson Reuters Global Focus Investment Grade, especially in falling equity markets. In rising markets, the fund should at least match the benchmark performance.

Key Factors

- Global convertible bond portfolio hedged in CHF, EUR or USD
- Defensive return from asymmetric yield through capital protection from convertible bonds
- Minimum 90% investment grade at all times
- Currency hedged
- Experienced team of 8 convertible bond portfolio managers and 18 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, IT, FR

Management Company: Fisch Fund Services AG, Luxembourg

Advisor: Fisch Asset Management AG, Zürich

Custodian: RBC Investor Services Bank S.A., Luxembourg

Inception Subfund: 01.06.1995

(The defensive strategy was first implemented on 31.03.2009. The BE share class shown below was launched on 28.02.2003)

Benchmark: Thomson Reuters Global Focus Investment Grade (EUR hedged)

Performance (BE Share Class)

Monthly 2018

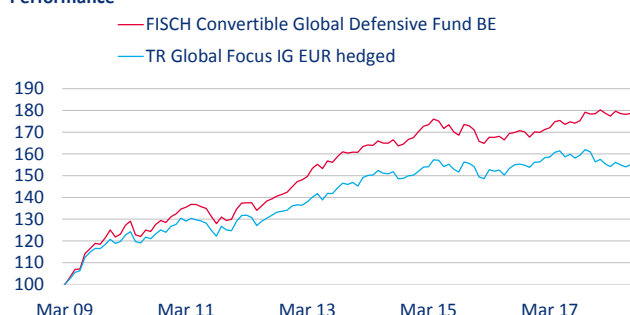
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund	1.0%	-0.9%	-0.7%	1.3%	-0.6%	-0.2%	0.2%						0.1%
Benchmark	0.8%	-1.3%	-0.8%	1.3%	-0.7%	-0.6%	0.7%						-0.8%

Yearly

	2009*	2010	2011	2012	2013	2014	2015	2016	2017	2018	Since Inception p.a.
Fund	20.3%	4.8%	-0.9%	11.5%	11.0%	4.2%	2.1%	-0.6%	4.9%	0.1%	6.4%
Benchmark	16.8%	5.0%	-1.6%	9.1%	8.0%	2.2%	2.7%	1.3%	0.1%	-0.8%	4.8%

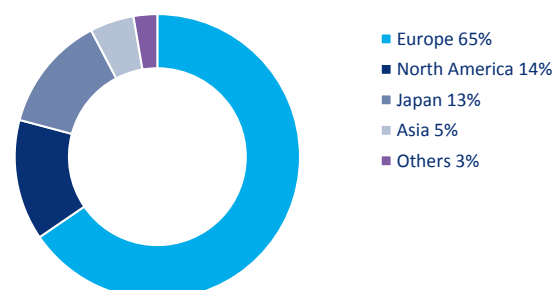
*Inception FISCH Convertible Global Defensive Fund BE 28.02.2003

Performance



Performance p.a.	Fund	Benchmark
1 year	2.3%	-3.0%
3 years	1.0%	0.0%
5 years	2.6%	1.8%
Volatility 3 years	4.2%	4.8%
Tracking Error 3 years	2.2%	-

Positioning - Regions



Key Figures	Fund	Benchmark
Equity Exposure	38.1%	37.0%
Average Rating	A-	A-
Fund Volume	EUR 1,094 m	-

Share Classes

	BE (EUR)	BE2 (EUR)	BQE (EUR)
Inception Date	28.02.2003	28.03.2013	31.07.2014
Distribution Mode	Accumulating	Distributing	Accumulating
Minimum Investment	EUR 250,000	EUR 250,000	EUR 250,000
ISIN	LU0162831936	LU0909491952	LU1083847514
Valor	1556031	21039624	24798359
Bloomberg Ticker	EXPNEHB LX	EXPHB2D LX	FISICB3 LX
WKN	216724	A1T7S3	A1189H
Management Fee	0.5% p.a.	0.5% p.a.	0.75% p.a.
Performance Fee (High Water Mark, Hurdle Rate)	10.0%	10.0%	None
Ongoing Charges (as of 29.12.2017)	0.62%	0.62%	0.87%
Swinging Single Price	Yes	Yes	Yes
NAV	EUR 188.56	EUR 116.49	EUR 107.82

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