

# FISCH Convertible Global Defensive Fund

## EUR-Share classes | Hedged | 28 February 2020

### Strategy

The fund invests globally in convertible bonds of a high to very high credit quality. The maximum high yield allocation is 10%. The focus is on convertible bonds that exhibit high convexity, in order to exploit the full asymmetric return profile of the asset class. The objective is to outperform the Refinitiv Global Focus Investment Grade Convertible Bond Index through active management. Particular emphasis is placed upon downside protection in times of equity market weakness.

### Key Factors

- Global convertible bond portfolio
- Defensive return from asymmetric yield through capital protection from convertible bonds
- Minimum 90% investment grade at all times
- Experienced team of 6 convertible bond portfolio managers and 21 analysts
- Foreign currency investments are hedged against the fluctuations of the fund's reference currency

### Fund Data

**Legal form:** SICAV (UCITS V)  
**Domicile:** Luxembourg  
**Registered Countries:** LU, CH, DE, AT, BE, NL, FR  
 B Share Classes additionally in: IT  
**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  
 (Fisch has managed the Global Defensive strategy since 01.01.2000.)  
**Benchmark:** Refinitiv Global Focus Investment Grade (EUR hedged)  
**Reference currency:** EUR

### Performance (BE Share Class)

#### Monthly 2020

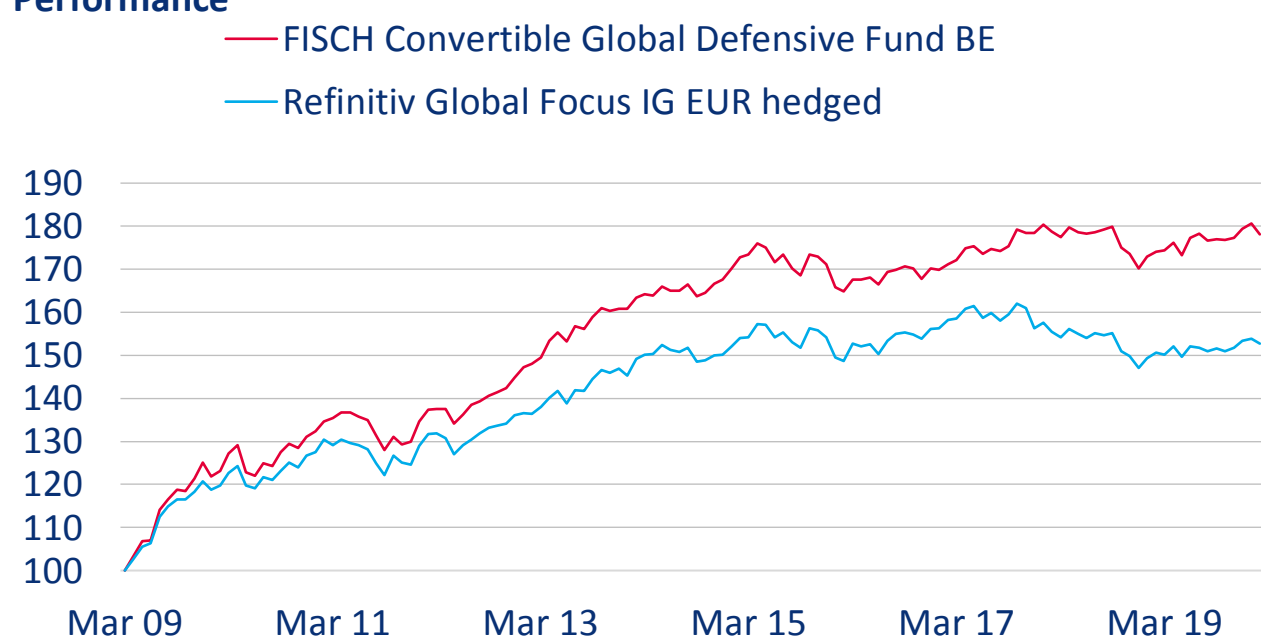
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>Fund</b>	0.7%	-1.4%											-0.7%
<b>Benchmark</b>	0.3%	-0.7%											-0.4%

#### Yearly

	2009*	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Since Inception p.a.
<b>Fund</b>	20.3%	4.8%	-0.9%	11.5%	11.0%	4.2%	2.1%	-0.6%	4.9%	-4.6%	5.3%	-0.7%	5.4%
<b>Benchmark</b>	16.8%	5.0%	-1.6%	9.1%	8.0%	2.2%	2.7%	1.3%	0.1%	-5.9%	4.3%	-0.4%	4.0%

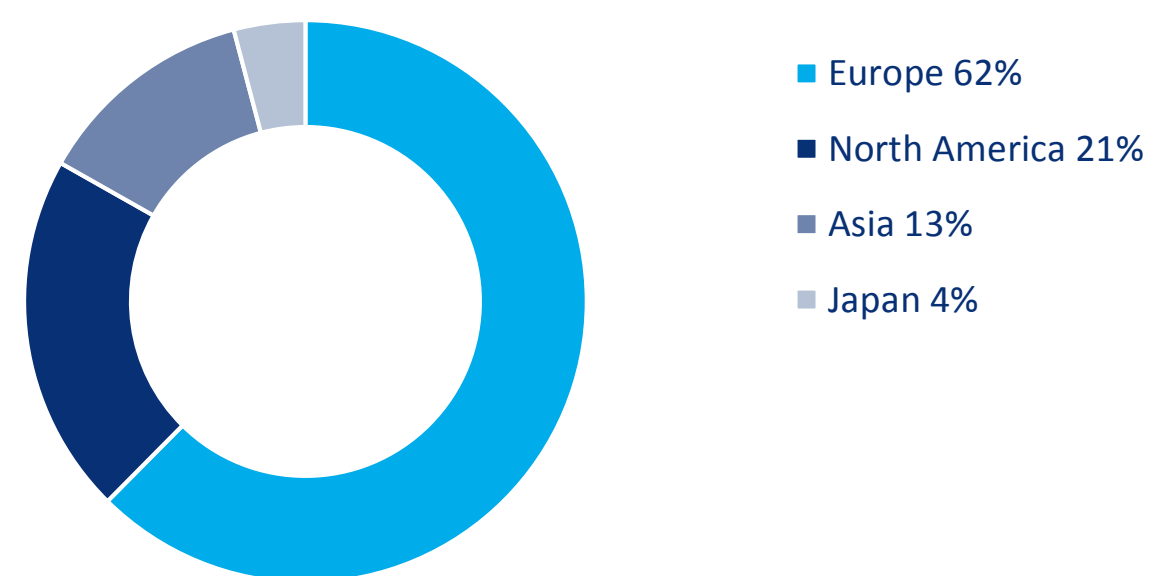
\*Inception FISCH Convertible Global Defensive Fund BE 28.02.2003

#### Performance



Performance p.a.	Fund	Benchmark
<b>1 year</b>	2.3%	1.4%
<b>3 years</b>	1.3%	-1.2%
<b>5 years</b>	0.6%	-0.2%
<b>Volatility 3 years</b>	3.9%	4.1%
<b>Tracking Error 3 years</b>	2.1%	-

#### Positioning - Regions



Key Figures	Fund	Benchmark
<b>Equity Exposure</b>	32.1%	25.6%
<b>Average Rating</b>	BBB+	BBB+

Fund Volume	Fund	Benchmark
	EUR 1,110 m	-

### Share Classes

	AE (EUR)	AE2 (EUR)	BE (EUR)	BE2 (EUR)	BQE (EUR)	RE (EUR)	VG2 (EUR)
<b>Inception Date</b>	28.02.2003	28.02.2003	28.02.2003	28.03.2013	31.07.2014	08.01.2018	29.08.2019
<b>Distribution Mode</b>	Accumulating	Distributing	Accumulating	Distributing	Accumulating	Accumulating	Distributing
<b>Minimum Investment</b>	EUR 2,500	EUR 2,500	EUR 250,000	EUR 250,000	EUR 250,000	EUR 2,500	EUR 50,000,000
<b>ISIN</b>	LU0162829799	LU0162829872	LU0162831936	LU0909491952	LU1083847514	LU1746216917	LU2038979105
<b>Valor</b>	1556024	1556012	1556031	21039624	24798359	39730134	49354871
<b>Bloomberg Ticker</b>	EXPFHA1 LX	EXPNHA2 LX	EXPNEHB LX	EXPHB2D LX	FISICB3 LX	FISGDRE LX	FICGDVE LX
<b>WKN</b>	216720	216723	216724	A1T7S3	A1189H	A2JBW4	A2PQMU
<b>Management Fee</b>	1.5% p.a.	1.5% p.a.	0.5% p.a.	0.5% p.a.	0.75% p.a.	1.0% p.a.	0.4% p.a.
<b>Performance Fee (High Water Mark, Hurdle Rate)</b>	None	None	10.0%	10.0%	None	None	None
<b>Ongoing Charges (as of 31.12.2019)</b>	1.65%	1.65%	0.62%	0.62%	0.86%	1.14%	0.55% (estimated)
<b>Swinging Single Price</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>NAV</b>	EUR 160.24	EUR 150.95	EUR 187.93	EUR 116.10	EUR 107.09	EUR 97.23	EUR 101.15

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