Monthly Report

30 January 2026

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FISCH Asset Management
info@fam.ch | www.fam.ch
T +41 44 284 24 24

Performance of Strategies – EUR hedged

30 January 2026

Strategy (EUR hedged, gross) Benchmark	Asset Class	Jan-26	YTD	2025	2024	2023	2022	2021
Convertible Bonds								
Global Defensive	Global Convertible Bonds, max. 10% sub-inv. grade	1.7%	1.7%	12.4%	4.1%	4.8%	-11.3%	1.3%
FTSE Global Focus IG Convertible Index	ø Rating BBB+	1.8%	1.8%	10.5%	5.2%	7.5%	-10.7%	0.7%
Global Investment Grade	Global Convertible Bonds, max. 10% sub-inv. grade	3.8%	3.8%	18.1%	4.0%	3.8%	-12.3%	3.4%
FTSE Global IG Convertible Index	ø Rating BBB+	3.5%	3.5%	18.5%	7.3%	7.6%	-9.7%	4.3%
Global Opportunistic	Global Convertible Bonds, sub-inv. grade share approx. 30-40%	0.9%	0.9%	14.3%	5.4%	4.7%	-16.5%	-0.9%
FTSE Global Focus Convertible Index	ø Rating BBB-	1.7%	1.7%	11.7%	6.9%	7.6%	-17.8%	-0.9%
Global Dynamic	Global Convertible Bonds, sub-inv. grade share approx. 40-50%	4.3%	4.3%	18.6%	5.9%	3.9%	-19.2%	-0.9%
FTSE Global Vanilla Index	ø Rating BBB-	5.0%	5.0%	19.2%	9.1%	10.9%	-19.1%	-1.4%
Global Sustainable	Global Convertible Bonds, sustainability filter, sub-inv. grade	0.7%	0.7%	13.2%	5.9%	4.3%	-18.9%	-1.2%
FTSE Global Focus Convertible Index	share approx. 20-35%, ø rating BBB	1.7%	1.7%	11.7%	6.9%	7.6%	-17.8%	-0.9%
Corporate Bonds								
Emerging Market Corporates Defensiv	Emerging Market Corporate Bonds, 100% investment grade	0.2%	0.2%	7.5%	3.3%	5.6%	-15.1%	0.2%
JP Morgan CEMBI Broad Div IG	hard currency, ø rating BBB+	0.1%	0.1%	6.3%	3.2%	5.2%	-16.3%	0.0%
Emerging Market Corporates Dynamic	Emerging Market Corporate Bonds	0.7%	0.7%	7.8%	8.2%	8.2%	-5.6%[1]	-
JP Morgan CEMBI Broad Div	hard currency, ø rating BB+	0.6%	0.6%	6.5%	5.9%	6.7%	-3.5%[1]	-
Global High Yield	Global Corporate Bonds High Yield	0.5%	0.5%	7.3%	7.3%	10.6%	-10.9%	1.6%
ICE BofAML Global High Yield	hard currency, ø rating B+	0.6%	0.6%	6.2%	7.5%	10.4%	-13.7%	1.3%
Global Corporates	Global Corporates Bonds, active allocation DM/EM, IG/HY	0.4%	0.4%	6.1%	3.8%	8.0%	-14.8%	-0.1%
Global Corporates Composite Benchmark (65% IG, 25% EM, 10% HY)	hard currency, ø rating BBB	0.3%	0.3%	5.4%	3.4%	2.6%	-16.4%	-1.7%
Global IG Corporates	Global Corporate Bonds IG	0.2%	0.2%	5.4%	2.2%	7.7%	-15.4%	1.2%
Bloomberg Barclays Global Aggregate Corporate	hard currency, ø rating BBB+	0.2%	0.2%	4.9%	1.9%	6.5%	-16.3%	1.0%
Multi Asset								
Convex Multi Credit	Convex Multi Credit Strategy	0.9%	0.9%	4.2%	3.4%	4.0%	-6.4%	-1.1%
ICE BofA EUR 1 Month Deposit	target volatility 2-3%, target return money market +2% p.a.	0.2%	0.2%	2.1%	3.6%	3.0%	-0.2%	-0.6%
Convex Multi Asset	Convex Multi Asset Strategy	1.5%	1.5%	5.0%	3.8%	4.5%	-11.7%	-0.4%
ICE BofA EUR 1 Month Deposit	target volatility 4-6%, target return money market +4% p.a.	0.2%	0.2%	2.1%	3.6%	3.0%	-0.2%	-0.6%

The YTD performance calculation is based on the year-end date of 30 December 2025 for the benchmark and the strategy

[1]Inception 02.05.2022

The table contains gross performance figures in EUR, hedged. Gross performance figures do not include costs which are charged to the funds. Furthermore, the performance data do not take account of commissions and costs incurred on the issue and redemption of units. Historical performance is no guarantee of future performance. Any index referred to herein is the intellectual property (including registered trademarks) of the applicable licensor. Any product based on an index is in no way sponsored, endorsed, sold or promoted by the applicable licensor and it shall not have any liability with respect thereto. The monthly report contains gross and net performance figures. Gross figures are suitable for benchmark strategy comparisons, for the evaluation of management performance and especially for comparisons of performance components/aspects (contribution, attribution, volatility, etc.). Net figures reflect the performance of a fund after costs.

Performance of Strategies – CHF hedged

30 January 2026

Strategy (CHF hedged, gross) Benchmark	Asset Class	Jan-26	YTD	2025	2024	2023	2022	2021
Convertible Bonds								
Global Defensive	Global Convertible Bonds, max. 10% sub-inv. grade	1.5%	1.5%	9.7%	1.4%	2.9%	-11.6%	0.8%
FTSE Global Focus IG Convertible Index	ø Rating BBB+	1.7%	1.7%	8.2%	2.6%	5.5%	-10.9%	0.7%
Global Investment Grade	Global Convertible Bonds, max. 10% sub-inv. grade	3.6%	3.6%	15.3%	1.5%	2.3%	-12.5%	3.2%
FTSE Global IG Convertible Index	ø Rating BBB+	3.3%	3.3%	16.1%	4.7%	5.6%	-9.9%	4.2%
Global Opportunistic	Global Convertible Bonds, sub-inv. grade share approx. 30-40%	0.8%	0.8%	12.3%	3.0%	2.3%	-16.7%	-4.0%
FTSE Global Focus Convertible Index	ø Rating BBB-	1.5%	1.5%	9.5%	4.4%	5.6%	-18.1%	-2.0%
Global Dynamic	Global Convertible Bonds, sub-inv. grade share approx. 40-50%	4.1%	4.1%	16.0%	3.3%	2.3%	-19.5%	0.1%
FTSE Global Vanilla Index	ø Rating BBB-	4.8%	4.8%	16.8%	6.5%	8.8%	-19.4%	-0.6%
Global Sustainable	Global Convertible Bonds, sustainability filter, sub-inv. grade	0.5%	0.5%	10.6%	3.1%	2.1%	-19.3%	-4.4%
FTSE Global Focus Convertible Index	share approx. 20-35%, ø rating BBB	1.5%	1.5%	9.5%	4.4%	5.6%	-18.1%	-2.0%
Corporate Bonds								
Bond CHF Investment Grade	Exclusively investment grade bonds	1.2%	1.2%	2.0%	6.6%	6.9%	-13.7%	-1.3%
SBI AAA-BBB	ø rating A-	0.8%	0.8%	-0.1%	5.3%	7.4%	-12.1%	-1.8%
Emerging Market Corporates Defensiv	Emerging Market Corporate Bonds, 100% investment grade	0.0%	0.0%	5.1%	0.7%	3.8%	-15.3%	-1.3%
JP Morgan CEMBI Broad Div IG	hard currency, ø rating BBB+	-0.1%	-0.1%	3.9%	0.6%	3.0%	-16.6%	-1.0%
Emerging Market Corporates Dynamic	Emerging Market Corporate Bonds	0.5%	0.5%	5.4%	5.5%	6.5%	-5.8%[1]	-
JP Morgan CEMBI Broad Div	hard currency, ø rating BB+	0.4%	0.4%	4.1%	3.2%	4.5%	-3.8%[1]	-
Global High Yield	Global Corporate Bonds High Yield	0.3%	0.3%	4.9%	4.6%	8.5%	-11.4%	3.0%
ICE BofAML Global High Yield	hard currency, ø rating B+	0.4%	0.4%	3.8%	4.7%	8.0%	-14.0%	1.9%
Global Corporates	Global Corporates Bonds, active allocation DM/EM, IG/HY	0.1%	0.1%	3.6%	1.0%	5.8%	-15.4%	-0.5%
Global Corporates Composite Benchmark (65% IG, 25% EM, 10% HY)	hard currency, ø rating BBB	0.1%	0.1%	3.0%	0.7%	4.7%	-16.8%	-1.9%
Global IG Corporates	Global Corporate Bonds IG	0.1%	0.1%	3.1%	-0.2%	5.9%	-15.7%	1.0%
Bloomberg Barclays Global Aggregate Corporate	hard currency, ø rating BBB+	0.0%	0.0%	2.6%	-0.8%	4.2%	-16.7%	0.8%
Multi Asset								
Convex Multi Credit	Convex Multi Credit Strategy	0.7%	0.7%	1.9%	1.1%	2.0%	-6.8%	-1.2%
ICE BofA CHF 1 Month Deposit	target volatility 2-3%, target return money market +2% p.a.	0.0%	0.0%	0.0%	1.2%	1.2%	-0.6%	-0.8%
Convex Multi Asset	Convex Multi Asset Strategy	1.3%	1.3%	2.5%	1.0%	2.3%	-12.2%	-0.7%
ICE BofA CHF 1 Month Deposit	target volatility 4-6%, target return money market +4% p.a.	0.0%	0.0%	0.0%	1.2%	1.2%	-0.6%	-0.8%

The YTD performance calculation is based on the year-end date of 30 December 2025 for the benchmark and the strategy

[1]Inception 02.05.2022

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Performance of Strategies – USD hedged

30 January 2026

Strategy (USD hedged, gross) Benchmark	Asset Class	Jan-26	YTD	2025	2024	2023	2022	2021
Convertible Bonds								
Global Defensive	Global Convertible Bonds, max. 10% sub-inv. grade	1.8%	1.8%	14.8%	5.8%	7.3%	-9.2%	1.9%
FTSE Global Focus IG Convertible Index	ø Rating BBB+	2.0%	2.0%	12.9%	6.9%	9.7%	-8.7%	1.6%
Global Investment Grade	Global Convertible Bonds, max. 10% sub-inv. grade	3.9%	3.9%	20.7%	5.7%	6.1%	-10.1%	4.3%
FTSE Global IG Convertible Index	ø Rating BBB+	3.7%	3.7%	21.1%	9.0%	9.8%	-7.7%	5.0%
Global Opportunistic	Global Convertible Bonds, sub-inv. grade share approx. 30-40%	1.1%	1.1%	17.3%	7.0%	6.2%	-14.6%	-2.9%
FTSE Global Focus Convertible Index	ø Rating BBB-	1.8%	1.8%	14.1%	8.6%	9.8%	-16.0%	-1.1%
Global Dynamic	Global Convertible Bonds, sub-inv. grade share approx. 40-50%	4.4%	4.4%	21.4%	7.7%	6.3%	-17.2%	1.4%
FTSE Global Vanilla Index	ø Rating BBB-	5.1%	5.1%	21.7%	10.8%	13.1%	-17.3%	0.3%
Global Sustainable	Global Convertible Bonds, sustainability filter, sub-inv. grade	0.8%	0.8%	15.7%	7.6%	6.5%	-17.0%	-3.2%
FTSE Global Focus Convertible Index	share approx. 20-35%, ø rating BBB	1.8%	1.8%	14.1%	8.6%	9.8%	-16.0%	-1.1%
Corporate Bonds								
Emerging Market Corporates Defensiv	Emerging Market Corporate Bonds, 100% investment grade	0.3%	0.3%	9.9%	5.1%	7.9%	-13.2%	-0.2%
JP Morgan CEMBI Broad Div IG	hard currency, ø rating BBB+	0.3%	0.3%	8.5%	4.9%	7.6%	-14.2%	0.1%
Emerging Market Corporates Dynamic	Emerging Market Corporate Bonds	0.9%	0.9%	10.2%	10.0%	10.5%	-3.9%[1]	-
JP Morgan CEMBI Broad Div	hard currency, ø rating BB+	0.8%	0.8%	8.7%	7.6%	9.1%	-1.5%[1]	-
Global High Yield	Global Corporate Bonds High Yield	0.7%	0.7%	9.7%	9.1%	12.9%	-8.9%	4.0%
ICE BofAML Global High Yield	hard currency, ø rating B+	0.7%	0.7%	8.5%	9.3%	12.9%	-11.4%	3.0%
Global Corporates	Global Corporates Bonds, active allocation DM/EM, IG/HY	0.5%	0.5%	8.3%	5.4%	10.3%	-13.1%	0.7%
Global Corporates Composite Benchmark (65% IG, 25% EM, 10% HY)	hard currency, ø rating BBB	0.5%	0.5%	7.7%	5.2%	9.6%	-14.1%	-0.7%
Global IG Corporates	Global Corporate Bonds IG	0.4%	0.4%	7.9%	4.2%	9.9%	-13.5%	1.8%
Bloomberg Barclays Global Aggregate Corporate	hard currency, ø rating BBB+	0.3%	0.3%	7.2%	3.7%	9.1%	-14.1%	1.5%
Equities								
Convex Innovation[2]	Concentrated US Equity portfolio	1.2%	1.2%	17.0%2	-	-	-	-
Bloomberg Developed Markets Large Cap		1.5%	1.5%	15.9%2	-	-	-	-

The YTD performance calculation is based on the year-end date of 30 December 2025 for the benchmark and the strategy

1 Inception 02.05.2022 2 Inception 20.05.2025

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CIO Report

30 January 2026

Markets

Financial markets started the new year with positive momentum and proved broadly resilient, despite a marked increase in geopolitical risks, particularly related to Venezuela and Iran as well as a temporary escalation surrounding Greenland. Global equity markets posted strong gains, supported by solid economic signals and still accommodative monetary conditions. Across asset classes, the weakness of the US dollar stood out, as it declined against all G10 currencies. At times, the move was so pronounced that US Treasury Secretary Scott Bessent intervened verbally, contributing to a subsequent stabilisation. In fixed income markets, Japanese government bonds came under pressure. The announcement of early elections and campaign pledges of additional consumption tax cuts led to a sharp rise in yields, most notably at the long end of the yield curve. In commodity markets, precious metals were among the clear winners, with gold recording its strongest monthly performance since 1999. The rally was supported by the weaker US dollar and concerns about the institutional independence of the US Federal Reserve. The nomination of Kevin Warsh as the next Fed Chair was perceived as more hawkish than expected and triggered a partial correction in precious metals toward month-end. Overall, however, it was interpreted by markets as a signal of institutional continuity and monetary policy predictability. Oil prices also rose sharply, driven by geopolitical tensions and the resulting concerns about potential supply disruptions.

Outlook

The currently most significant development for the global financial system is an increasing shift in financial market liquidity toward the real economy. In the US in particular, monetary impulses are moving away from the Fed and toward the US Treasury. By increasingly financing sharply rising government spending through short-term T-bills rather than long-term T-bonds, public debt is effectively being monetised. T-bills are money-like instruments and facilitate debt financing without exerting upward pressure on interest rates. In this way, the US Treasury is assuming functions traditionally associated with the Fed, while simultaneously supporting economic activity. At the same time, the Chinese central bank has been injecting substantial liquidity for some time in order to stabilise domestic demand and the real estate sector. These funds are also flowing into the real economy (and indirectly into the global economy) rather than into equity markets. The previously strong rise in copper and silver prices corroborates this development. As a result, the momentum of financial market liquidity is declining globally. That said, there are pronounced regional differences. The US has already passed the peak of its financial market liquidity cycle. The ongoing global diversion of liquidity from financial markets to the real economy could, in the foreseeable future, lead to a shortage of “oxygen” in equity markets. At the same time, global economic activity and commodity prices are benefiting from this shift. A strong economy in itself is therefore not a catalyst for rising equity prices – rather, the opposite may be the case. An accelerating economic expansion would require additional liquidity and could further exacerbate the liquidity shortfall in equity markets. Moreover, solid global growth and rising commodity prices are likely to generate inflationary pressures over the medium term, resulting in upward pressure on long-term government bond yields. The nomination of Kevin Warsh as the new Fed Chair is expected to further support the shift from Fed-provided liquidity toward Treasury-driven, growth-supportive liquidity. A reduction of the Fed’s balance sheet therefore appears more likely. Consequently, despite a solid economic backdrop, deflationary impulses could emerge, which in turn may dampen long-term interest rates over the medium term.

Convertible Bonds – Global Defensive

30 January 2026

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convertible Global Defensive Fund BC	Institutional	128.53	CHF	1.39%	1.39%	7.55%
FISCH Convertible Global Defensive Fund BE	Institutional	212.48	EUR	1.60%	1.60%	10.14%
FISCH Convertible Global Defensive Fund BE2	Institutional	134.61	EUR	1.59%	1.59%	10.14%
FISCH Convertible Global Defensive Fund GE2	Institutional	116.38	EUR	1.62%	1.62%	10.47%
FISCH Convertible Global Defensive Fund BD	Institutional	165.94	USD	1.76%	1.76%	12.56%
FISCH Convertible Global Defensive Fund AC	Retail	116.07	CHF	1.31%	1.31%	6.67%
FISCH Convertible Global Defensive Fund AE	Retail	172.00	EUR	1.52%	1.52%	9.16%
FISCH Convertible Global Defensive Fund AE2	Retail	172.96	EUR	1.52%	1.52%	9.15%
FISCH Convertible Global Defensive Fund AD	Retail	202.59	USD	1.67%	1.67%	11.55%
FISCH Convertible Global Defensive Fund RC	Retail	103.04	CHF	1.35%	1.35%	7.15%

Benchmark	Price	Currency	MTD	YTD	1 Year
FTSE Global Focus IG (CHF hedged)	190.78	CHF	1.65%	1.65%	7.84%
FTSE Global Focus IG (EUR hedged)	252.11	EUR	1.83%	1.83%	10.09%
FTSE Global Focus IG (USD hedged)	313.11	USD	1.98%	1.98%	12.48%

The YTD performance calculation is based on the year-end date of 30 December 2025 for the benchmark and the shareclass

In January, risk appetite improved, despite a volatile backdrop dominated by geopolitics and shifting rate expectations. Global equities advanced, with the MSCI All World Index up 1.2% in USD terms, as activity data proved more resilient than feared and inflation prints continued to moderate, reinforcing the Goldilocks narrative of steady growth and easing price pressures. Sentiment was also supported by strong tech and semiconductor earnings, which helped validate near-term AI-related demand and eased concerns that the rally was being driven purely by “bubble” dynamics rather than fundamentals.

In this environment, US equities rose modestly, supported by a constructive earnings backdrop and a continued rotation away from the narrowest mega-cap leadership. However, intermittent policy headlines and potential rate expectations repricing kept volatility elevated. Europe outperformed, helped by its more cyclical market mix and improving sentiment as investors moved into sectors that typically benefit from stabilising growth expectations. Asia was constructive, benefiting from renewed optimism around growth and earnings momentum, even as movements in Japanese rates introduced some periods of volatility.

Fixed income delivered a mixed picture. While government bonds faced headwinds from firmer growth data and fiscal concerns—most notably in Japan and parts of the US curve – credit was broadly supported by improved risk appetite. US investment-grade spreads (CDX IG) remained broadly unchanged, while high yield (CDX HY) tightened by 19 bps. In Europe, spreads were slightly weaker, with iTraxx Europe also broadly unchanged and iTraxx Europe high yield widening 3 bps.

Convertible bonds participated in the risk-on environment, with the FTSE Global Focus Hedged CB (EUR) up 1.67% over the month (from 30/12/2025), supported by positive equity markets and a more favourable backdrop for balanced, asymmetric exposures.

The Fisch Convertible Global Defensive strategy ended January with a performance of 1.67% (gross, EUR hedged). All regions, with the exception of Japan, performed positively, with North America and Asia ex Japan leading. At the sector level, the largest positive contributors were utilities and information technology, while industrials and healthcare ended the month in negative territory.

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Among individual securities, the strongest positive performance contributor was the Chinese e-commerce giant Alibaba Group, which develops promising artificial intelligence products, such as the model Qwen and the AI-assistant Quark. Alibaba works with a diversified business model and delivers continuously double-digit margins. A possible IPO of Alibaba's semiconductor producer supports in addition the stock development. The second-best absolute performer in January was Taiwanese Zhen Ding Technology. The company is a leading printed circuit board maker—positioning its advanced PCB and substrate capabilities to support AI-driven data centers, high-performance computing, and next-gen smart devices. Though the heavy capacity expansion weighs short term on margins, the mix shift toward higher value products is promising and the growth engines are becoming more tangible. On the negative side were Microsoft and Wistron. Microsoft presented in the earnings call end of January a slowing cloud growth, which resulted in a weaker stock development. The stocks of the Taiwanese manufacturer of notebooks and personal computers eased mid of January following an earnings call after missing margin expectations.

The portfolio delivered a performance of 1.67% (gross, EUR hedged) in January, underperforming its benchmark, the FTSE Global Focus Investment Grade Index, by 16 bps. All regions, with the exception of the region "others", including Australia, contributed relative negatively, with North America losing the most. At the sector level, consumer discretionary and financials outperformed the most, while consumer staples and industrials were the strongest relative detractors.

The best relative individual contributors in January included overweighted Taiwanese Zhen Ding and Korean Samsung Electronics, which rose to an all-time high with memory once again the main engine of performance, while the underweight in Alibaba Health detracted from relative performance.

At month-end, the portfolio had an equity sensitivity of 44.3% and an effective duration of 1.6. We remain focused on investing in companies with compelling growth prospects and structural tailwinds. By emphasising convex payoff structures, we aim to balance growth exposure with reduced volatility and drawdowns. We continue to monitor policy and macroeconomic developments to effectively balance risk and capture growth potential.

For detailed information on the strategy, please refer to the current portfolio report, which you can obtain from your relationship manager.

All index and portfolio references are EUR hedged unless stated otherwise.

Convertible Bonds – Global IG

30 January 2026

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convertible Global IG Fund BC	Institutional	107.45	CHF	3.50%	3.50%	15.15%
FISCH Convertible Global IG Fund LC	Institutional	109.04	CHF	3.52%	3.52%	15.50%
FISCH Convertible Global IG Fund BE	Institutional	115.04	EUR	3.70%	3.70%	17.70%
FISCH Convertible Global IG Fund BE2	Institutional	114.90	EUR	3.70%	3.70%	17.71%
FISCH Convertible Global IG Fund LE2	Institutional	116.65	EUR	3.72%	3.72%	18.07%
FISCH Convertible Global IG Fund BD	Institutional	126.77	USD	3.86%	3.86%	20.49%

Benchmark	Price	Currency	MTD	YTD	1 Year
FTSE Global IG (CHF hedged)	305.81	CHF	3.32%	3.32%	17.11%
FTSE Global IG (EUR hedged)	402.00	EUR	3.50%	3.50%	19.53%
FTSE Global IG (USD hedged)	502.89	USD	3.65%	3.65%	22.16%

The YTD performance calculation is based on the year-end date of 30 December 2025 for the benchmark and the shareclass

In January, risk appetite improved, despite a volatile backdrop dominated by geopolitics and shifting rate expectations. Global equities advanced, with the MSCI All World Index up 1.2% in USD terms, as activity data proved more resilient than feared and inflation prints continued to moderate, reinforcing the Goldilocks narrative of steady growth and easing price pressures. Sentiment was also supported by strong tech and semiconductor earnings, which helped validate near-term AI-related demand and eased concerns that the rally was being driven purely by "bubble" dynamics rather than fundamentals.

In this environment, US equities rose modestly, supported by a constructive earnings backdrop and a continued rotation away from the narrowest mega-cap leadership. However, intermittent policy headlines and potential rate expectations repricing kept volatility elevated. Europe outperformed, helped by its more cyclical market mix and improving sentiment as investors moved into sectors that typically benefit from stabilising growth expectations. Asia was constructive, benefiting from renewed optimism around growth and earnings momentum, even as movements in Japanese rates introduced some periods of volatility.
Fixed income delivered a mixed picture. While government bonds faced headwinds from firmer growth data and fiscal concerns—most notably in Japan and parts of the US curve – credit was broadly supported by improved risk appetite. US investment-grade spreads (CDX IG) remained broadly unchanged, while high yield (CDX HY) tightened by 19 bps. In Europe, spreads were slightly weaker, with iTraxx Europe also broadly unchanged and iTraxx Europe high yield widening 3 bps.

Convertible bonds participated in the risk-on environment, with the FTSE Global Focus Hedged CB (USD) up 1.8% over the month (from 30/12/2025), supported by positive equity markets and a more favourable backdrop for balanced, asymmetric exposures.

The Fisch Convertible Global IG strategy ended the month with a return of 3.94% (gross, USD hedged). On a regional basis, Asia ex Japan and North America were the main drivers of the positive absolute return. At the sector level, information technology, particularly semiconductors, as well as consumer discretionary were the strongest positive contributors, and no sector detracted from performance.

Among individual securities, the largest positive contributors included SK Hynix and Samsung Electronics – HBM memory manufacturers benefiting from strong demand driven by the AI buildout. Alibaba, the Chinese AI-enabled e-commerce leader also contributed meaningfully. On the other hand, Wistron, a Taiwan-based electronics

continued

manufacturer, Uber, a global ride-hailing and delivery platform, and Microsoft, a leading software and cloud computing company, were among the negative contributors, although their overall impact was relatively small.

The portfolio ended the month above its benchmark, the FTSE Global IG Convertible Index, which gained 3.65% in January. Our overweight positions in SK Hynix, Samsung Electronics and Alibaba were the main positive contributors to relative performance. Zhen Ding, a leading PCB manufacturer, and Akamai, a cloud delivery and cybersecurity company, were also among the key contributors. On the other hand, Zijin Mining, a major Chinese metals and mining company, which remains uninvestable due to ESG considerations, was the main detractor from relative performance, followed by Alibaba Health, an online healthcare and pharmacy platform, where we are underweight.

At month-end, the portfolio had an equity sensitivity of 50.5% and an effective duration of 1.4. We remain focused on investing in companies with compelling growth prospects and structural tailwinds. By emphasising convex payoff structures, we aim to balance growth exposure with reduced volatility and drawdowns. We continue to monitor policy and macroeconomic developments to effectively balance risk and capture growth potential.

For detailed information on the strategy, please refer to the current portfolio report, which you can obtain from your relationship manager.

All index and portfolio references are USD hedged unless stated otherwise.

Convertible Bonds – Global Opportunistic

30 January 2026

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convertible Global Opportunistic Fund MC	Institutional	1662.36	CHF	0.75%	0.75%	9.65%
FISCH Convertible Global Opportunistic Fund BC	Institutional	1784.50	CHF	0.69%	0.69%	8.94%
FISCH Convertible Global Opportunistic Fund FC	Institutional	114.94	CHF	0.71%	0.71%	9.21%
FISCH Convertible Global Opportunistic Fund BE	Institutional	1531.12	EUR	0.88%	0.88%	10.87%
FISCH Convertible Global Opportunistic Fund BE2	Institutional	1527.32	EUR	0.88%	0.88%	11.20%
FISCH Convertible Global Opportunistic Fund VE	Institutional	101.14	EUR	0.90%	0.90%	11.38%
FISCH Convertible Global Opportunistic Fund VD	Institutional	109.90	USD	1.05%	1.05%	13.96%
FISCH Convertible Global Opportunistic Fund AC	Retail	1337.02	CHF	0.62%	0.62%	7.97%
FISCH Convertible Global Opportunistic Fund AE	Retail	145.64	EUR	0.80%	0.80%	10.17%

Benchmark	Price	Currency	MTD	YTD	1 Year
FTSE Global Focus (CHF hedged)	243.79	CHF	1.49%	1.49%	9.06%
FTSE Global Focus (EUR hedged)	321.20	EUR	1.66%	1.66%	11.30%
FTSE Global Focus (USD hedged)	400.07	USD	1.81%	1.81%	13.67%

The YTD performance calculation is based on the year-end date of 30 December 2025 for the benchmark and the shareclass

In January, risk appetite improved, despite a volatile backdrop dominated by geopolitics and shifting rate expectations. Global equities advanced, with the MSCI All World Index up 1.2% in USD terms, as activity data proved more resilient than feared and inflation prints continued to moderate, reinforcing the Goldilocks narrative of steady growth and easing price pressures. Sentiment was also supported by strong tech and semiconductor earnings, which helped validate near-term AI-related demand and eased concerns that the rally was being driven purely by "bubble" dynamics rather than fundamentals.

In this environment, US equities rose modestly, supported by a constructive earnings backdrop and a continued rotation away from the narrowest mega-cap leadership. However, intermittent policy headlines and potential rate expectations repricing kept volatility elevated. Europe outperformed, helped by its more cyclical market mix and improving sentiment as investors moved into sectors that typically benefit from stabilising growth expectations. Asia was constructive, benefiting from renewed optimism around growth and earnings momentum, even as movements in Japanese rates introduced some periods of volatility.
Fixed income delivered a mixed picture. While government bonds faced headwinds from firmer growth data and fiscal concerns—most notably in Japan and parts of the US curve – credit was broadly supported by improved risk appetite. US investment-grade spreads (CDX IG) remained broadly unchanged, while high yield (CDX HY) tightened by 19 bps. In Europe, spreads were slightly weaker, with iTraxx Europe also broadly unchanged and iTraxx Europe high yield widening 3 bps.

Convertible bonds participated in the risk-on environment, with the FTSE Global Focus Hedged CB (EUR) up 1.67% over the month (from 30/12/2025), supported by positive equity markets and a more favourable backdrop for balanced, asymmetric exposures.

The Fisch Convertible Global Opportunistic strategy ended the month with a positive performance of 0.76% (gross, CHF hedged). The absolute performance was led by Asia ex-Japan and Europe. The sectors information technology and utilities increased in value, while consumer discretionary detracted from absolute performance.

Among individual securities, the strongest positive performance contributor was Taiwanese Zhen Ding Technology. The company is a leading printed circuit board maker—positioning its advanced PCB and substrate capabilities to support AI-driven data centers, high-performance computing, and next-gen smart devices. Though the heavy capacity

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expansion weighs short term on margins, the mix shift toward higher value products is promising and the growth engines are becoming more tangible. The second-biggest performance contribution last month was the Chinese e-commerce giant Alibaba Group, which develops promising artificial intelligence products, such as the model Qwen and the AI-assistant Quark. Alibaba works with a diversified business model and delivers continuously double-digit margins. A possible IPO of Alibaba's semiconductor producer supports in addition the stock development. On the weaker side American cloud data management and data security company Rubrik Inc. declined as valuation compression on software names in general also penalised Rubrik. Structural tailwinds support the long-term opportunity unaltered. Overweighted Grab Holdings retreated as recent Indonesian regulatory developments may weaken the medium-term earnings outlook. Grab Holdings is a Singapore-based technology company that offers ride-hailing, ride-sharing and logistics services through its app in Singapore and neighbouring Southeast Asian countries.

The portfolio performance of 0.76% (gross, CHF hedged) underperformed its benchmark, the FTSE Global Focus Index, by 0.73%. Drivers of the underperformance resulted from weaker developments mainly in the American information technology sector, while European and Asian ex Japan positions outperformed. Top relative individual contributors in January included above mentioned Taiwanese Zhen Ding, as well as Korean semiconductor manufacturer SK Hynix. On the other side, the underweight in American MKS Inc., which delivers foundational technology solutions to leading edge semiconductor manufacturing, electronics and packaging applications, detracted. Furthermore, the underweight in satellite communication provider AST SpaceMobile resulted in a relative underperformance, too.

At the end of January, the portfolio had an equity sensitivity of 46.9% and an effective duration of 1.8. We remain focused on investing in companies with compelling growth prospects and structural tailwinds. By emphasising convex payoff structures, we aim to balance growth exposure with reduced volatility and drawdowns. We continue to monitor policy and macroeconomic developments to effectively balance risk and capture growth potential.

For detailed information on the strategy, please refer to the current portfolio report, which you can obtain from your relationship manager.

All index and portfolio references are CHF hedged unless stated otherwise.

Convertible Bonds – Global Dynamic

30 January 2026

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convertible Global Dynamic Fund MD	Institutional	123.94	USD	4.43%	4.43%	22.99%
FISCH Convertible Global Dynamic Fund BC	Institutional	134.49	CHF	3.98%	3.98%	16.64%
FISCH Convertible Global Dynamic Fund BE	Institutional	144.83	EUR	4.19%	4.19%	19.19%
FISCH Convertible Global Dynamic Fund BE2	Institutional	105.58	EUR	4.20%	4.20%	-
FISCH Convertible Global Dynamic Fund BD	Institutional	170.27	USD	4.36%	4.36%	22.07%
FISCH Convertible Global Dynamic Fund LC	Institutional	138.10	CHF	4.01%	4.01%	17.15%
FISCH Convertible Global Dynamic Fund LE	Institutional	149.25	EUR	4.23%	4.23%	19.73%
FISCH Convertible Global Dynamic Fund AC	Retail	127.46	CHF	3.90%	3.90%	15.77%
FISCH Convertible Global Dynamic Fund AE	Retail	136.38	EUR	4.11%	4.11%	18.31%
FISCH Convertible Global Dynamic Fund RE	Retail	129.58	EUR	4.17%	4.17%	18.91%

Benchmark	Price	Currency	MTD	YTD	1 Year
FTSE Global Vanilla (CHF hedged)	470.99	CHF	4.79%	4.79%	19.56%
FTSE Global Vanilla (EUR hedged)	619.04	EUR	4.98%	4.98%	22.01%
FTSE Global Vanilla (USD hedged)	773.36	USD	5.13%	5.13%	24.61%

The YTD performance calculation is based on the year-end date of 30 December 2025 for the benchmark and the shareclass

In January, risk appetite improved, despite a volatile backdrop dominated by geopolitics and shifting rate expectations. Global equities advanced, with the MSCI All World Index up 1.2% in USD terms, as activity data proved more resilient than feared and inflation prints continued to moderate, reinforcing the Goldilocks narrative of steady growth and easing price pressures. Sentiment was also supported by strong tech and semiconductor earnings, which helped validate near-term AI-related demand and eased concerns that the rally was being driven purely by “bubble” dynamics rather than fundamentals.

In this environment, US equities rose modestly, supported by a constructive earnings backdrop and a continued rotation away from the narrowest mega-cap leadership. However, intermittent policy headlines and potential rate expectations repricing kept volatility elevated. Europe outperformed, helped by its more cyclical market mix and improving sentiment as investors moved into sectors that typically benefit from stabilising growth expectations. Asia was constructive, benefiting from renewed optimism around growth and earnings momentum, even as movements in Japanese rates introduced some periods of volatility.

Fixed income delivered a mixed picture. While government bonds faced headwinds from firmer growth data and fiscal concerns – most notably in Japan and parts of the US curve – credit was broadly supported by improved risk appetite. US investment-grade spreads (CDX IG) remained broadly unchanged, while high yield (CDX HY) tightened by 19 bps. In Europe, spreads were slightly weaker, with iTraxx Europe also broadly unchanged and iTraxx Europe high yield widening 3 bps.

Convertible bonds participated in the risk-on environment, with the FTSE Global Focus Hedged CB (USD) up 1.8% over the month (from 30/12/2025), supported by positive equity markets and a more favourable backdrop for balanced, asymmetric exposures.

The Fisch Convertible Global Dynamic Strategy ended the month with a return of 4.45% (gross, USD hedged). On a regional basis, North America and Asia ex Japan were the main drivers of the positive absolute return. At the sector level, information technology, particularly semiconductors and hardware, as well as industrials were the strongest positive contributors, and no sector detracted from performance.

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Among individual securities, the largest positive contributors included SK Hynix, Western Digital and Seagate – memory manufacturers benefiting from strong demand driven by the AI buildout. Alibaba, the Chinese AI-enabled e-commerce leader, and Rocket Lab, a satellite launch provider, also contributed meaningfully. On the other hand, Rivian, the US electric vehicle maker, SoFi digital, a finance platform, and Unity, a real-time 3D software provider, were among the negative contributors, although their overall impact was negligible.

The portfolio ended the month below its benchmark, the FTSE Global Convertible Vanilla Index, which gained 5.13% in January. US security selection was the primary drag on relative performance. Our overweight in Rivian detracted as the stock corrected after a strong couple of months, following positive developments late last year. Microsoft also detracted, driven by investor concerns over elevated capex and broader pressure on software names. In addition, our underweights in MKS Inc., Western Digital and Lumentum – all linked to the AI capex cycle – also weighed on relative performance. Conversely, our overweight in SK Hynix, Samsung, Zhen Ding and Alibaba supported relative performance.

At month-end, the equity sensitivity of the portfolio was 58% and the effective duration was 1.3. We continue to focus on investing in companies with compelling growth prospects and structural tailwinds. By emphasising convex payoff structures, we aim to balance growth exposure with reduced volatility and drawdowns. Maintaining a defensive position in credit-sensitive convertibles from speculative issuers, combined with a focus on higher-quality securities, helps mitigate losses in downturns, while strong convictions in high-upside opportunities enhance performance in favourable markets. We continue to monitor policy and macroeconomic developments to effectively balance risk and capture growth potential.

For detailed information on the strategy, please refer to the current portfolio report, which you can obtain from your relationship manager.

All index and portfolio references are USD hedged unless stated otherwise.

Convertible Bonds – Global Sustainable

30 January 2026

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convertible Global Sustainable Fund MC	Institutional	120.95	CHF	0.46%	0.46%	7.92%
FISCH Convertible Global Sustainable Fund FC	Institutional	106.23	CHF	0.43%	0.43%	7.52%
FISCH Convertible Global Sustainable Fund BC	Institutional	111.49	CHF	0.40%	0.40%	7.11%
FISCH Convertible Global Sustainable Fund BE	Institutional	125.76	EUR	0.60%	0.60%	9.66%
FISCH Convertible Global Sustainable Fund BE2	Institutional	120.13	EUR	0.60%	0.60%	9.66%
FISCH Convertible Global Sustainable Fund VE	Institutional	89.88	EUR	0.62%	0.62%	9.77%
FISCH Convertible Global Sustainable Fund BD	Institutional	151.68	USD	0.76%	0.76%	12.07%
FISCH Convertible Global Sustainable Fund AC	Retail	145.40	CHF	0.32%	0.32%	6.37%
FISCH Convertible Global Sustainable Fund RC	Retail	84.71	CHF	0.37%	0.37%	6.84%
FISCH Convertible Global Sustainable Fund AE	Retail	167.05	EUR	0.54%	0.54%	8.86%
FISCH Convertible Global Sustainable Fund RE	Retail	120.24	EUR	0.58%	0.58%	9.35%
FISCH Convertible Global Sustainable Fund AD	Retail	181.69	USD	0.70%	0.70%	11.28%

Benchmark	Price	Currency	MTD	YTD	1 Year
FTSE Global Focus (CHF hedged)	243.79	CHF	1.49%	1.49%	9.06%
FTSE Global Focus (EUR hedged)	321.20	EUR	1.66%	1.66%	11.30%
FTSE Global Focus (USD hedged)	400.07	USD	1.81%	1.81%	13.67%

The YTD performance calculation is based on the year-end date of 30 December 2025 for the benchmark and the shareclass

In January, risk appetite improved, despite a volatile backdrop dominated by geopolitics and shifting rate expectations. Global equities advanced, with the MSCI All World Index up 1.2% in USD terms, as activity data proved more resilient than feared and inflation prints continued to moderate, reinforcing the Goldilocks narrative of steady growth and easing price pressures. Sentiment was also supported by strong tech and semiconductor earnings, which helped validate near-term AI-related demand and eased concerns that the rally was being driven purely by "bubble" dynamics rather than fundamentals.

In this environment, US equities rose modestly, supported by a constructive earnings backdrop and a continued rotation away from the narrowest mega-cap leadership. However, intermittent policy headlines and potential rate expectations repricing kept volatility elevated. Europe outperformed, helped by its more cyclical market mix and improving sentiment as investors moved into sectors that typically benefit from stabilising growth expectations. Asia was constructive, benefiting from renewed optimism around growth and earnings momentum, even as movements in Japanese rates introduced some periods of volatility.

Fixed income delivered a mixed picture. While government bonds faced headwinds from firmer growth data and fiscal concerns—most notably in Japan and parts of the US curve – credit was broadly supported by improved risk appetite. US investment-grade spreads (CDX IG) remained broadly unchanged, while high yield (CDX HY) tightened by 19 bps. In Europe, spreads were slightly weaker, with iTraxx Europe also broadly unchanged and iTraxx Europe high yield widening 3 bps.

Convertible bonds participated in the risk-on environment, with the FTSE Global Focus Hedged CB (EUR) up 1.67% over the month (from 30/12/2025), supported by positive equity markets and a more favourable backdrop for balanced, asymmetric exposures.

The Fisch Convertible Global Sustainable strategy ended the month with a positive performance of 0.68% (gross, EUR hedged). The absolute performance resulted from stronger developments in Asia ex-Japan and in Europe, while North America performed slightly weaker. The sectors information technology and communication services gained, while the weakest sector was consumer discretionary.

continued

Among the strongest individual securities was Akamai, an American cloud security provider, followed by Alibaba Group. The Chinese e-commerce giant develops in addition to their main business promising artificial intelligence products, such as the model Qwen and the AI-assistant Quark. Alibaba's diversified business model delivers continuously double-digit margins. A possible IPO of Alibaba's semiconductor producer supports the stock development additionally. On the other side the overweight in US electric vehicle manufacturer and automotive technology company Rivian was a negative, following a strong stock price increase a month earlier. American cloud data management and data security company Rubrik Inc. declined as valuation compression on software names in general also penalised this specialised software company. Structural tailwinds support the long-term opportunity in Rubrik unaltered. Grab Holdings retreated as recent Indonesian regulatory developments may weaken the medium-term earnings outlook. Grab Holdings is a Singapore-based technology company that offers ride-hailing, ride-sharing and logistics services through its app in Singapore and neighbouring Southeast Asian countries.

The portfolio performance of 0.68% (gross, EUR hedged) underperformed its benchmark, the FTSE Global Focus Index, by 0.98%. The main driver of the relative performance resulted mainly from the region North America. Sector-wise financials outperformed, while energy and information technology detracted.

Top relative individual contributors in January included overweighted Samsung Electronics, Taiwan Semiconductor as well as SK Hynix, which benefited from stronger chip demand. On the other side, the underweight in American MKS Inc., which delivers foundational technology solutions to leading edge semiconductor manufacturing, electronics and packaging applications, detracted, as did the overweight in Microsoft. The multinational computer technology conglomerate presented in the earnings call end of January a slowing cloud growth, which resulted in a weaker stock development.

At month-end, the portfolio had an equity sensitivity of 46.3% and an effective duration of 1.7. We remain focused on investing in sustainable convertible bonds of companies with compelling growth prospects and structural tailwinds. By emphasizing convex payoff structures, we aim to balance growth exposure with reduced volatility and drawdowns. Maintaining a defensive position in credit-sensitive convertibles from speculative issuers, combined with a focus on higher-quality securities, helps mitigate losses in downturns, while strong convictions in high-upside opportunities enhance performance in favourable markets. We continue to monitor policy and macroeconomic developments to effectively balance risk and capture growth potential.

For detailed information on the strategy, please refer to the current portfolio report, which you can obtain from your relationship manager.

All index and portfolio references are EUR hedged unless stated otherwise.

Bonds – Bond CHF

30 January 2026

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Bond CHF MC	Institutional	106.25	CHF	1.17%	1.17%	3.14%
FISCH Bond CHF BC	Institutional	1664.80	CHF	1.13%	1.13%	2.62%
FISCH Bond CHF AC	Retail	1398.19	CHF	1.08%	1.08%	2.07%

Benchmark	Kurs	Währung	MTD	YTD	1 Jahr
SBI AAA-BBB	139.51	CHF	0.80%	0.80%	1.36%

The YTD performance calculation is based on the year-end date of 30 December 2025 for the benchmark and the shareclass

Inflation dynamics in Switzerland remain exceptionally subdued. The headline annual inflation rate stood at just 0.1% in January, while core inflation remained very low at 0.5%. This development points to a latent risk of deflation. In addition, the persistently strong Swiss franc continues to exert downward pressure on import prices. For monetary policy, this environment is challenging, as the hurdles for negative interest rates remain high. Accordingly, the SNB will, for the time being, attempt to contain deflation through foreign exchange market interventions.

Over the course of the month, bond yields across the curve fell significantly for maturities of one year and longer. The combination of weak inflation, a strong franc, and muted growth prospects led to particularly pronounced declines at the medium and long end of the yield curve.

The US equity market posted positive returns in January. The performance was supported by broadly solid earnings results and constructive outlooks at the start of the reporting season, as well as by robust macroeconomic data. In particular, the continued stability of the labour market and resilient consumer spending fostered investor confidence. The strong start to the year also had a positive impact on convertible bonds, which benefited especially from the strong performance of technology stocks in the US and Asia.

In this environment, the Swiss Bond Index (SBI AAA–BBB) generated a return of 0.80% in January, while our strategy delivered a gross return of 1.19%, outperforming by 39 basis points. The main contribution to performance came from the convertible bond allocation. In addition, both security selection and segment allocation contributed positively. For example, a narrowing of spreads in medium- and long-maturity covered bonds (Pfandbriefe) versus Swiss government bonds benefited the portfolio, given its significant exposure.

As expected, primary market activity in January – the traditionally busiest month of the year – remained high. With approximately CHF 12 billion in issuance, the volume even surpassed the previous year, which had already set a record. In terms of maturities, the seven- to eight-year segment remained the clear sweet spot for investors. Overall, we participated in 10 new issues, securing attractive terms for the portfolio.

For detailed information on the strategy, please refer to the current portfolio report, which you can obtain from your relationship manager.

Bonds – Emerging Market Corporates Defensiv

30 January 2026

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Bond EM Corporates Defensive Fund BC	Institutional	121.34	CHF	-0.61%	-0.61%	3.53%
FISCH Bond EM Corporates Defensive Fund BE	Institutional	140.53	EUR	-0.40%	-0.40%	5.85%
FISCH Bond EM Corporates Defensive Fund BE2	Institutional	131.76	EUR	-0.40%	-0.40%	5.90%
FISCH Bond EM Corporates Defensive Fund BD	Institutional	159.67	USD	-0.24%	-0.24%	8.27%
FISCH Bond EM Corporates Defensive Fund AC	Retail	110.17	CHF	-0.63%	-0.63%	2.97%
FISCH Bond EM Corporates Defensive Fund AE	Retail	127.18	EUR	-0.45%	-0.45%	5.23%
FISCH Bond EM Corporates Defensive Fund RE	Retail	100.25	EUR	-0.42%	-0.42%	5.62%
FISCH Bond EM Corporates Defensive Fund AD	Retail	154.03	USD	-0.29%	-0.29%	7.58%

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Bond EM Corporates Defensive Fund BZC	Institutional	106.03	CHF	-0.17%	-0.17%	1.96%

Benchmark	Price	Currency	MTD	YTD	1 Year
JP Morgan CEMBI Broad Diversified IG CHF hedged	217.07	CHF	-0.08%	-0.08%	3.49%
JP Morgan CEMBI Broad Diversified IG EUR hedged	279.40	EUR	0.13%	0.13%	5.86%
JP Morgan CEMBI Broad Diversified IG USD hedged	356.82	USD	0.28%	0.28%	8.10%

The YTD performance calculation is based on the year-end date of 30 December 2025 for the benchmark and the shareclass

Global financial markets, and emerging market assets in particular, started the new year with strong momentum. A sharp commodity rally led by gold and silver gave investors little respite. The arrest of Venezuela's President Maduro unsettled markets only briefly, while further geopolitical headlines involving Iran mainly resulted in higher oil prices. Against the backdrop of continued solid economic growth, stable labour market data, and rising inflation and interest rate expectations in Japan, US interest rates also moved higher. In this market environment, emerging market corporate bonds delivered a positive performance. Credit spreads tightened by 16 basis points, with the high yield segment significantly outperforming, tightening by 30 basis points, compared with a modest 3 basis point tightening in the investment grade segment. Within investment grade, the BBB-rated segment posted the strongest performance, tightening by 5 basis points, led in particular by Latin America as a commodity-exposed region. More defensive segments such as higher-rated bonds, financials and utilities, as well as countries such as Mexico and India, lagged. Among the weakest performers was Saudi Arabia, which came under additional pressure due to elevated new issuance volumes.

The Defensive strategy ended the month with a return of 0.32% (gross, USD hedged), slightly outperforming the benchmark at 0.28%. The higher market beta of the portfolio contributed positively to relative performance, while a hedge using five-year interest rate derivatives detracted amid rising yields. From a regional perspective, the overweight in Latin America was the main positive contributor, driven in particular by security selection. The chemical company Orbia and the mining company Nexa stood out, each delivering spread performance of around 50 basis points. Multilateral development institutions such as CAF and the African Development Bank also contributed positively. By contrast, our allocation in Asia underperformed the broader market. In addition, we increased our allocation to Saudi Arabia somewhat too early and were negatively affected by the supply overhang from new issuance.

Emerging market bonds recorded a record issuance month in January, with new issuance totaling USD 89 billion. In the high yield space, issuers generally offered attractive new issue premiums. In contrast, most investment grade issuers priced their deals without concessions to the existing curve, or in the case of first-time issuers, close to our fair value assessments. As a result, we participated very selectively, including in the Peruvian copper producer Marcobre, the subordinated bond of the Chilean lithium producer SQM, as well as SECO and Riyad Bank in Saudi Arabia, and Aldar and Al Masraf in the UAE. These positions were funded through sales in the Asian technology sector, including SK Hynix,

continued

Lenovo, Alibaba and Prosus, as well as other holdings that had reached our spread targets, such as PKN Orlen, Fibra Prologis, SNB, Emirates Bank and AngloGold. In the secondary market, we added Romgaz and Raiffeisenbank Romania, both of which are expected to benefit from positive developments in the country. We also increased our positions in long-dated KazMunayGas and Saudi Aramco, one of the few defensive opportunities to gain exposure to higher oil prices. In Chile, we purchased Agrosuper and Inversiones La Construcción, both of which delivered strong operating results in 2025. Overall, these transactions increased our regional allocation to Latin America and the Middle East at the expense of Asia. We raised the portfolio’s credit spread to 129 basis points, around 30 basis points above the reference index, while slightly reducing interest rate sensitivity.

Looking ahead to February, we expect markets to remain solid, suggesting that the rotation into higher-spread names is likely to continue. At the same time, emerging market assets remain attractive, supported by strong economic growth, a weaker US dollar and sustained demand for commodities. This should lead to further inflows into emerging markets. In the BBB segment in particular, we continue to see room for further spread compression, including on a relative basis versus US counterparts.

At the end of January, the portfolio had a yield-to-worst of 5.10% (USD hedged) and a duration of 5.01.

For detailed information on the strategy, please refer to the current portfolio report, which you can obtain from your relationship manager.

Bonds – Emerging Market Corporates Dynamic

30 January 2026

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Bond EM Corporates Dynamic Fund LC	Institutional	109.18	CHF	0.49%	0.49%	4.42%
FISCH Bond EM Corporates Dynamic Fund LD	Institutional	126.51	USD	0.85%	0.85%	9.16%
FISCH Bond EM Corporates Dynamic Fund BC	Institutional	107.22	CHF	0.46%	0.46%	8.92%
FISCH Bond EM Corporates Dynamic Fund BE	Institutional	115.51	EUR	0.61%	0.61%	6.35%
FISCH Bond EM Corporates Dynamic Fund BD	Institutional	125.06	USD	0.83%	0.83%	8.81%
FISCH Bond EM Corporates Dynamic Fund VC	Institutional	96.03	CHF	0.46%	0.46%	0.00%
FISCH Bond EM Corporates Dynamic Fund VE	Institutional	102.65	EUR	0.67%	0.67%	0.00%
FISCH Bond EM Corporates Dynamic Fund AC	Retail	105.29	CHF	0.39%	0.39%	3.29%

Benchmark	Price	Currency	MTD	YTD	1 Year
JP Morgan CEMBI Broad Diversified CHF hedged	257.86	CHF	0.38%	0.38%	4.07%
JP Morgan CEMBI Broad Diversified EUR hedged	330.06	EUR	0.60%	0.60%	6.45%
JP Morgan CEMBI Broad Diversified USD hedged	427.85	USD	0.75%	0.75%	8.67%

The YTD performance calculation is based on the year-end date of 30 December 2025 for the benchmark and the shareclass

Global financial markets, and emerging market assets in particular, started the new year with strong momentum. A rapid commodity rally, led by gold and silver, left investors little time to catch their breath. The arrest of Venezuela's President Maduro unsettled markets only briefly, while further geopolitical headlines involving Iran primarily led to higher oil prices. Against the backdrop of continued solid economic growth, stable labour market data, and rising inflation and interest rate expectations in Japan, US yields also moved higher.

In this environment, emerging market corporate bonds delivered positive performance. Credit spreads tightened by 16 basis points, reaching new post-2008 lows. The high-yield segment significantly outperformed, delivering +1.45%, compared with +0.28% for investment grade. The C-rated segment recorded the strongest performance at +5.48%, with Latin America, benefiting from its commodity exposure, leading regional returns at +1.19%. Countries with idiosyncratic developments, such as Ghana (+10.10%) and Ukraine (+7.23%), also outperformed. Notably, for the first time since the start of the war, a Ukrainian company entered the primary market with a new issuance. More defensive segments, such as A-rated bonds, lagged, delivering only +0.16%. Among laggards, Saudi Arabia came under additional pressure due to elevated new issuance volumes.

The Dynamic strategy ended the month with a performance of +0.91% (gross, USD hedged), outperforming the benchmark by 16 basis points. On the positive side, the higher market beta in the portfolio contributed to relative performance, particularly through high-yield exposure in Latin America. Key contributors from security selection included the Peruvian gold producer Boroo, which benefited from elevated gold prices, and the Colombian oil company Gran Tierra Energy, following the announcement of a bond exchange offer. On the negative side, the overweight in duration detracted amid rising yields.

During the month, we increased the high-yield allocation, raising portfolio risk. We actively participated in the primary market, including the Ukrainian protein producer MHP, the Armenian Ardshinbank, and the refinancing of the Colombian airline Avianca. While the primary market reached a record USD 89 billion in January, issuance was concentrated in investment grade across the Middle East and Asia. Combined with strong market conditions and inflows into the asset class, high-yield new issues were extremely well received and performed very strongly in the secondary market. Overall, these new investments also improved our regional diversification, adding positions in Ukraine, Armenia, Angola, Romania and Jamaica. Purchases were funded through the sale of richly valued investment grade bonds, primarily in Asia, which also reduced the portfolio's interest rate sensitivity.

continued

Looking ahead to February, we expect markets to remain solid, supporting the continuation of the rotation into higher-spread names. Emerging market assets remain attractive, supported by strong economic growth, a weaker US dollar, and sustained demand for commodities, which should drive further inflows. In particular, we see scope for further credit spread compression in the high-yield segment, both relative to investment grade and versus US counterparts.

At the end of January, the portfolio had a yield-to-worst of 6.31% (USD hedged) with a duration-to-worst of 4.42. The portfolio's average rating stood at BB+.

For detailed information on the strategy, please refer to the current portfolio report, which you can obtain from your relationship manager.

Bonds – Global High Yield

30 January 2026

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Bond Global High Yield Fund MC	Institutional	176.50	CHF	0.30%	0.30%	4.19%
FISCH Bond Global High Yield Fund HC	Institutional	121.08	EUR	0.47%	0.47%	6.10%
FISCH Bond Global High Yield Fund BC	Institutional	136.01	CHF	0.25%	0.25%	3.52%
FISCH Bond Global High Yield Fund ME	Institutional	159.76	EUR	0.51%	0.51%	6.54%
FISCH Bond Global High Yield Fund HE	Institutional	121.08	EUR	0.47%	0.47%	6.10%
FISCH Bond Global High Yield Fund BE	Institutional	149.19	EUR	0.44%	0.44%	5.95%
FISCH Bond Global High Yield Fund BE2	Institutional	125.88	EUR	0.46%	0.46%	5.88%
FISCH Bond Global High Yield Fund BD	Institutional	176.52	USD	0.62%	0.62%	8.31%
FISCH Bond Global High Yield Fund MD	Institutional	134.25	USD	0.67%	0.67%	8.96%
FISCH Bond Global High Yield Fund AC2	Retail	209.34	CHF	0.19%	0.19%	2.86%
FISCH Bond Global High Yield Fund RC2	Retail	112.25	CHF	0.19%	0.19%	3.23%
FISCH Bond Global High Yield Fund AE	Retail	120.98	EUR	0.40%	0.40%	5.24%
FISCH Bond Global High Yield Fund AE2	Retail	171.33	EUR	0.40%	0.40%	5.21%
FISCH Bond Global High Yield Fund AD2	Retail	132.72	USD	0.56%	0.56%	7.62%

Benchmark	Price	Currency	MTD	YTD	1 Year
ICE BofA Global High Yield CHF hedged	295.73	CHF	0.36%	0.36%	3.24%
ICE BofA Global High Yield EUR hedged	404.70	EUR	0.55%	0.55%	5.66%
ICE BofA Global High Yield USD hedged	562.44	USD	0.71%	0.71%	7.94%

The YTD performance calculation is based on the year-end date of 30 December 2025 for the benchmark and the shareclass

Financial markets started the year strongly, supported by positive macroeconomic data. At the same time, geopolitical tensions in January led to heightened volatility. Developments related to Iran and Venezuela, as well as discussions surrounding Greenland, weighed on investor sentiment. Oil prices rose sharply as concerns about a potential escalation involving Iran increased. Gold also recorded its strongest monthly gain since 1999, rising by 13.3%, partly supported by a weaker US dollar. Despite intermittent setbacks, the S&P 500 reached new record highs and closed the month in positive territory. Robust US economic data and solid developments in Europe provided additional support.

Against this backdrop, the global high yield market gained 0.71% (ICE BofAML Global High Yield Index USD hedged). The strategy (gross, USD hedged) ended the month with a return of 0.67%.

Across rating segments, BB- and B-rated bonds each gained 0.68%, underperforming the CCC segment, which returned 0.88%.

Credit spreads versus government bonds tightened by 5 basis points in the global high yield market, narrowing from 292 bp to 287 bp.

At the rating segment level, spreads developed as follows: BB tightened by 4 bp from 186 bp to 182 bp, B widened slightly by 1 bp from 326 bp to 327 bp, while CCC tightened by 46 bp from 1,022 bp to 976 bp.

All sectors except technology & electronics and media delivered positive performance during the month. The strongest-performing sectors were energy, real estate and basic materials.

Relative performance was primarily driven by security selection, which was positive overall. Selection in the media, services and automotive sectors contributed positively, while selection in energy and telecommunications detracted.

continued

From an allocation perspective, our overweight positions in technology & electronics and media led to underperformance versus the benchmark in January.

At month-end, the strategy's average credit spread stood at 266 bp, with a yield-to-worst of 6.62%. The benchmark index showed an average spread of 277 bp and a yield-to-worst of 6.74%.

We made slight adjustments to our positioning compared with the previous month. We further increased our overweight in the B segment and extended our underweights in the BB and CCC segments. At the sector level, we increased our underweight in transportation and expanded our overweight in telecommunications. Conversely, we closed our underweights in leisure and healthcare, and are now slightly overweight in both sectors. Measured against market weights, our largest sector overweights are in telecommunications, retail and basic materials, while our largest underweights remain in financial services and utilities.

For detailed information on the strategy, please refer to the current portfolio report, which you can obtain from your relationship manager.

Bonds – Global Corporates

30 January 2026

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Bond Global Corporates Fund GC	Institutional	104.66	CHF	0.11%	0.11%	2.94%
FISCH Bond Global Corporates Fund BC	Institutional	113.35	CHF	0.11%	0.11%	2.80%
FISCH Bond Global Corporates Fund GE	Institutional	117.65	EUR	0.37%	0.37%	5.76%
FISCH Bond Global Corporates Fund ME	Institutional	114.67	EUR	0.33%	0.33%	5.39%
FISCH Bond Global Corporates Fund FE2	Institutional	99.71	EUR	0.33%	0.33%	5.37%
FISCH Bond Global Corporates Fund BE	Institutional	128.70	EUR	0.32%	0.32%	5.28%
FISCH Bond Global Corporates Fund BD	Institutional	134.71	USD	0.48%	0.48%	7.51%
FISCH Bond Global Corporates Fund AC	Retail	99.23	CHF	0.07%	0.07%	2.31%
FISCH Bond Global Corporates Fund AE	Retail	110.71	EUR	0.29%	0.29%	4.77%
FISCH Bond Global Corporates Fund AE2	Retail	110.63	EUR	0.28%	0.28%	4.77%
FISCH Bond Global Corporates Fund AD	Retail	132.57	USD	0.45%	0.45%	6.96%

Benchmark	Price	Currency	MTD	YTD	1 Year
Global Corporates Comp. Bmk (65% IG, 25% EM, 10% HY) (CHF hedged)	218.95	CHF	0.14%	0.14%	2.80%
Global Corporates Comp. Bmk (65% IG, 25% EM, 10% HY) (EUR hedged)	295.41	EUR	0.32%	0.32%	5.16%
Global Corporates Comp. Bmk (65% IG, 25% EM, 10% HY) (USD hedged)	400.86	USD	0.47%	0.47%	7.39%

[1]Benchmark effective from 19th June 2023. Previously, the strategy was managed against the ICE BofA Global Corporate & High Yield 20% Country Constrained Index.

The YTD performance calculation is based on the year-end date of 30 December 2025 for the benchmark and the shareclass

Global corporate bonds posted a return of 0.33% in January (EUR-hedged benchmark). Geopolitical tensions did not have a major impact on credit markets. Main volatility indices relevant for global credit market declined since the start of the year. In the US, Treasury yields rose mid-month amid trade concerns and weakness in Japanese bonds, while inflation was broadly in line with expectations and growth remained steady. In Europe, Euro IG and HY yields fell, supported by dovish repricing of ECB rate expectations.

In credit markets, US and Euro IG and HY spreads tightened to cyclical lows and delivered solid excess returns. The best sub-index was emerging markets high yield, where small index weights in Latin America and Africa delivered superior credit returns.

The strategy slightly outperformed its benchmark in January (0.36% vs. 0.32%, gross, EUR-hedged). Relative to the benchmark we had a better positioning in developed markets, which led to higher portfolio returns versus the index. The very strong performance environment in the highest beta regions and credit qualities, such as B and lower-rated credits, led to some underperformance in the portfolio since our positioning was slightly more defensive. Across sectors, we outperformed in healthcare, financials and automotive, which was partially offset by underperformance in energy.

Over the course of the month, we increased our exposure to emerging markets by 0.5% and decreased our allocation to developed markets by 3.9%. Our allocation to developed markets is at 78.5% (benchmark: 74.8%). We increased our allocation in high yield by around 0.2% and decreased investment grade by 3.6%. The high-yield allocation totalled 19.1% (benchmark 18.8%) at the end of the month. We decreased our exposure in healthcare, basic industry and capital goods by 2.7%, 1.5% and 1.2%, and used the proceeds to increase our exposure to energy, utility and banking by 0.8%, 0.7% and 0.6%. We increased cash by 3.4%.

At the end of the month, the yield-to-worst was 3.5% (EUR hedged), the modified duration was 5.0 and the average credit rating was BBB.

Bonds – Global IG Corporates

30 January 2026

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Bond Global IG Corporates Fund LC	Institutional	91.06	CHF	0.02%	0.02%	2.38%
FISCH Bond Global IG Corporates Fund LE2	Institutional	97.70	EUR	0.19%	0.19%	4.61%
FISCH Bond Global IG Corporates Fund BE2	Institutional	97.29	EUR	0.18%	0.18%	4.47%
FISCH Bond Global IG Corporates Fund MD	Institutional	120.26	USD	0.38%	0.38%	7.24%
FISCH Bond Global IG Corporates Fund BD	Institutional	106.37	USD	0.35%	0.35%	6.87%

Benchmark	Price	Currency	MTD	YTD	1 Year
Barclays Global Aggregate Corporate (CHF hedged)	187.70	CHF	0.03%	0.03%	2.30%
Barclays Global Aggregate Corporate (EUR hedged)	250.26	EUR	0.20%	0.20%	4.65%
Barclays Global Aggregate Corporate (USD hedged)	316.43	USD	0.34%	0.34%	6.86%

The YTD performance calculation is based on the year-end date of 30 December 2025 for the benchmark and the shareclass

Global Investment Grade corporate bonds posted a return of 0.34% in January (USD-hedged benchmark return). Geopolitical tensions did not have a major impact on credit markets. Main volatility indices relevant for global credit market declined since the start of the year. In the US, Treasury yields rose mid-month amid trade concerns and weakness in Japanese bonds, while US inflation was broadly in line with expectations and growth remained steady. In Europe, Euro IG and HY yields fell, supported by dovish repricing of ECB rate expectations.

In credit markets, US and Euro IG and HY spreads tightened to cyclical lows and delivered solid excess returns.

The strategy slightly outperformed its benchmark in January (0.40% vs. 0.34% gross, USD-hedged). This was supported by our positioning on the yield curve and credit returns. Within credit, we outperformed in all rating classes except AAA-rated bonds, with particularly strong results in AA-rated bonds and BBB-rated bonds. Allocation-wise we lost a couple of basis points versus the benchmark since we have favoured EUR credit markets versus USD markets. Although credit spreads developments were similar, carry was slightly higher in USD-denominated bonds. Across sectors, we outperformed in financials, healthcare and leisure, which was partially offset by basic industry and real estate.

During January, we increased our allocation in EUR by 5.2% and decreased our allocation in USD by 4.4%. Within sectors, we reduced our allocation in banking, energy and healthcare, and reallocated the proceeds together with cash to telecommunications and utility. We increased our allocation to high yield bonds by 1.6% and decreased investment grade AA-rated bonds by 0.9%. The high-yield quota was at 4.8% at the end of the month. Furthermore, we decreased cash by 0.9%.

At the end of the month, the yield-to-worst stood at 5.0% (USD hedged), the modified duration at 5.9 and the average credit rating at BBB+.

For detailed information on the strategy, please refer to the current portfolio report, which you can obtain from your relationship manager.

Multi Asset Solutions – Convex Multi Credit

30 January 2026

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convex Multi Credit MC	Institutional	119.12	CHF	0.63%	0.63%	1.26%
FISCH Convex Multi Credit BC2	Institutional	110.57	CHF	0.59%	0.59%	0.85%
FISCH Convex Multi Credit AC2	Retail	102.90	CHF	0.56%	0.56%	0.42%
FISCH Convex Multi Credit AE2	Retail	100.48	EUR	0.75%	0.75%	2.59%

The YTD performance calculation is based on the year-end date of 30 December 2025

The Convex Multi Credit strategy (EUR, gross) delivered 0.87% in January (30/12/2025–30/01/2026).

Global equities (+0.9%[1]) performed positively in January, supported by largely solid earnings results, constructive guidance at the start of the reporting season, and robust economic data. In particular, the continued strength of the US labour market and resilient consumer spending boosted market confidence.

The strong start to the year was particularly beneficial for convertible bonds (+5.0%[2]), which benefited from the strong performance of technology stocks in the US and Asia, extending the positive momentum from last year into 2026. High-yield bonds (+0.6%[3]) also ended the month in positive territory, supported by tightening credit spreads, while rising US interest rates weighed on government bonds. Accordingly, US Treasuries (-0.7%[4]) posted losses, whereas German government bonds (+0.6%[5]) gained.

From a tactical perspective, we maintained the overweight in equities and kept a neutral duration stance throughout January.

For detailed information on the strategy, please refer to the current portfolio report, which you can obtain from your relationship manager.

[1] Bloomberg Developed Markets Large & Mid Cap Net Return Index EUR hedged
[2] FTSE Global Vanilla Index EUR hedged
[3] Bloomberg Global High Yield Index EUR hedged
[4] ICE BofA US Government Bonds 7-10 yrs. EUR hedged
[5] ICE BofA German Government Bonds 7-10 yrs. EUR

Multi Asset Solutions – Convex Multi Asset

30 January 2026

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convex Multi Asset Fund BC	Institutional	110.54	CHF	1.21%	1.21%	1.66%
FISCH Convex Multi Asset Fund BE	Institutional	118.14	EUR	1.42%	1.42%	4.07%
FISCH Convex Multi Asset Fund AC2	Retail	102.94	CHF	1.16%	1.16%	1.01%
FISCH Convex Multi Asset Fund AE2	Retail	117.27	EUR	1.37%	1.37%	3.42%

The YTD performance calculation is based on the year-end date of 30 December 2025

The Convex Multi Asset Strategy (EUR, gross) delivered +1.49% in January (30/12/2025–30/01/2026).

Global equities (+0.9%[1]) performed positively in January, supported by largely solid earnings results, constructive guidance at the start of the reporting season, and robust economic data. In particular, the continued strength of the US labour market and resilient consumer spending boosted market confidence.

The strong start to the year was particularly beneficial for convertible bonds (+5.0%[2]), which benefited from the strong performance of technology stocks in the US and Asia, extending the positive momentum from last year into 2026. High-yield bonds (+0.6%[3]) also ended the month in positive territory, supported by tightening credit spreads, while rising US interest rates weighed on government bonds. Accordingly, US Treasuries (-0.7%[4]) posted losses, whereas German government bonds (+0.6%[5]) gained.

From a tactical perspective, we maintained the overweight in equities and kept a neutral duration stance throughout January.

For detailed information on the strategy, please refer to the current portfolio report, which you can obtain from your relationship manager.

[1] Bloomberg Developed Markets Large & Mid Cap Net Return Index EUR hedged
[2] FTSE Global Vanilla Index EUR hedged
[3] Bloomberg Global High Yield Index EUR hedged
[4] ICE BofA US Government Bonds 7-10 yrs. EUR hedged
[5] ICE BofA German Government Bonds 7-10 yrs. EUR

Equities – Convex Innovation

30 January 2026

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convex Innovation Fund LD	Institutional	118.28	USD	1.14%	1.14%	-
FISCH Convex Innovation Fund AC	Retail	107.91	CHF	-1.37%	-1.37%	-
FISCH Convex Multi Asset Fund AE2	Retail	99.64	EUR	-0.11%	-0.11%	-

Benchmark	Price	Currency	MTD	YTD	1 Year
BBG Developed Markets Large & Mid Cap Net USD	3071.16	USD	1.46%	1.46%	-
BBG Developed Markets Large & Mid Cap Net CHF	2443.88	CHF	-1.23%	-1.23%	-
BBG Developed Markets Large & Mid Cap Net EUR	2795.70	EUR	0.27%	0.27%	-

The YTD performance calculation is based on the year-end date of 30 December 2025 for the benchmark and the shareclass

The Fisch Convex Innovation Strategy (USD, gross) delivered a positive performance of +1.2% in January (30/12/2025–30/01/2026), marking a constructive start to 2026. Overall positive market sentiment, along with solid performance on both the technology and quality dividend sides, contributed to the gain.

At the beginning of the year, the portfolio's technology weighting was slightly above 60%. This allocation increased moderately over the month as consumer confidence continued to recover from the three-year low recorded in November. The improved sentiment supported growth-oriented stocks. At the same time, early signs of slightly waning momentum emerged, resulting in the aggregate market signal settling at around 70% technology by month-end.

The US equity market performed positively in January, driven by largely solid earnings results and guidance at the start of the reporting season, as well as robust economic data, including a stable labour market and resilient consumer spending.

Within the technology segment, Micron Technology (+45%) and LAM Research (+36%) stood out. Micron benefited from significantly improved demand prospects for high-bandwidth memory (HBM), increasingly seen as a bottleneck for AI applications. Optimistic margin and earnings revisions also supported a revaluation of the stock. LAM Research benefited from signs of a stabilisation in the semiconductor cycle and renewed investment appetite among chip manufacturers. Conversely, Shopify and AppLovin underperformed, as profit-taking followed strong performances in the prior year.

Among quality dividend stocks, Exxon Mobil (+18%) was a notable contributor, supported by rising oil prices driven primarily by increasing geopolitical tensions. Caterpillar (+5%) also performed well, supported by stable order inflows and continued robust demand in the energy and infrastructure investment segments. Abbott Laboratories, however, experienced price declines, as short-term uncertainties around the growth of certain product lines weighed on the stock.

In summary, January was characterised by a constructive market environment and positive fund performance. The combination of improving consumer confidence, moderate inflationary pressures, and a resilient growth outlook provides a solid foundation for the months ahead.

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