



**»»** *Monthly Report*  
27 February 2026

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# Performance of Strategies – EUR hedged

27 February 2026



Strategy (EUR hedged, gross)	Asset Class	Feb-26	YTD	2025	2024	2023	2022	2021
<b>Benchmark</b>								
<b>Convertible Bonds</b>								
Global Defensive	Global Convertible Bonds, max. 10% sub-inv. grade	2.2%	3.9%	12.4%	4.1%	4.8%	-11.3%	1.0%
FTSE Global Focus IG Convertible Index	Ø Rating BBB+	2.5%	4.4%	10.5%	5.2%	7.5%	-10.7%	0.9%
Global Investment Grade	Global Convertible Bonds, max. 10% sub-inv. grade	2.5%	6.4%	18.1%	4.0%	3.8%	-12.3%	3.4%
FTSE Global IG Convertible Index	Ø Rating BBB+	3.2%	6.8%	18.5%	7.3%	7.6%	-9.7%	4.3%
Global Opportunistic	Global Convertible Bonds, sub-inv. grade share approx. 30-40%	0.3%	1.2%	14.3%	5.4%	4.7%	-16.5%	-4.0%
FTSE Global Focus Convertible Index	Ø Rating BBB-	0.1%	1.8%	11.7%	6.9%	7.6%	-17.8%	-1.8%
Global Dynamic	Global Convertible Bonds, sub-inv. grade share approx. 40-50%	1.8%	6.2%	18.6%	5.9%	3.9%	-19.2%	0.3%
FTSE Global Vanilla Index	Ø Rating BBB-	1.7%	6.8%	19.2%	9.1%	10.9%	-19.1%	-0.4%
Global Sustainable	Global Convertible Bonds, sustainability filter, sub-inv. grade	0.4%	1.0%	13.2%	5.9%	4.3%	-18.9%	-4.1%
FTSE Global Focus Convertible Index	share approx. 20-35%, Ø rating BBB	0.1%	1.8%	11.7%	6.9%	7.6%	-17.8%	-1.8%
<b>Corporate Bonds</b>								
Emerging Market Corporates Defensiv	Emerging Market Corporate Bonds, 100% investment grade	0.9%	1.0%	7.5%	3.3%	5.6%	-15.1%	-1.1%
JP Morgan CEMBI Broad Div IG	hard currency, Ø rating BBB+	0.8%	0.9%	6.3%	3.2%	5.2%	-16.3%	-0.8%
Emerging Market Corporates Dynamic	Emerging Market Corporate Bonds	0.7%	1.4%	7.8%	8.2%	8.2%	-5.6% <sup>1</sup>	-
JP Morgan CEMBI Broad Div	hard currency, Ø rating BB+	0.8%	1.4%	6.5%	5.9%	6.7%	-3.5% <sup>1</sup>	-
Global High Yield	Global Corporate Bonds High Yield	0.2%	0.7%	7.3%	7.3%	10.6%	-10.9%	3.3%
ICE BofAML Global High Yield	hard currency, Ø rating B+	0.2%	0.7%	6.2%	7.5%	10.4%	-13.7%	2.1%
Global Corporates	Global Corporates Bonds, active allocation DM/EM, IG/HY	0.8%	1.2%	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	0.8%	1.1%	5.4%	3.4%	2.6%	-16.4%	-1.7%
Global IG Corporates	Global Corporate Bonds IG	1.0%	1.2%	5.4%	2.2%	7.7%	-15.4%	1.2%
Bloomberg Barclays Global Aggregate Corporate	hard currency, Ø rating BBB+	1.0%	1.2%	4.9%	1.9%	6.5%	-16.3%	1.0%
<b>Multi Asset</b>								
Convex Multi Credit	Convex Multi Credit Strategy	0.8%	1.7%	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.	0.1%	0.3%	2.1%	3.6%	3.0%	-0.2%	-0.6%
Convex Multi Asset	Convex Multi Asset Strategy	1.4%	2.9%	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.	0.1%	0.3%	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

<sup>1</sup>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

27 February 2026



Strategy (CHF hedged, gross)	Asset Class	Feb-26	YTD	2025	2024	2023	2022	2021
<b>Benchmark</b>								
<b>Convertible Bonds</b>								
Global Defensive	Global Convertible Bonds, max. 10% sub-inv. grade	2.0%	3.5%	9.7%	1.4%	2.9%	-11.6%	0.8%
FTSE Global Focus IG Convertible Index	Ø Rating BBB+	2.4%	4.1%	8.2%	2.6%	5.5%	-10.9%	0.7%
Global Investment Grade	Global Convertible Bonds, max. 10% sub-inv. grade	2.4%	6.0%	15.3%	1.5%	2.3%	-12.5%	3.2%
FTSE Global IG Convertible Index	Ø Rating BBB+	3.0%	6.4%	16.1%	4.7%	5.6%	-9.9%	4.2%
Global Opportunistic	Global Convertible Bonds, sub-inv. grade share approx. 30-40%	0.1%	0.9%	12.3%	3.0%	2.3%	-16.7%	-4.0%
FTSE Global Focus Convertible Index	Ø Rating BBB-	0.0%	1.5%	9.5%	4.4%	5.6%	-18.1%	-2.0%
Global Dynamic	Global Convertible Bonds, sub-inv. grade share approx. 40-50%	1.7%	5.8%	16.0%	3.3%	2.3%	-19.5%	0.1%
FTSE Global Vanilla Index	Ø Rating BBB-	1.6%	6.4%	16.8%	6.5%	8.8%	-19.4%	-0.6%
Global Sustainable	Global Convertible Bonds, sustainability filter, sub-inv. grade	0.2%	0.6%	10.6%	3.1%	2.1%	-19.3%	-4.4%
FTSE Global Focus Convertible Index	share approx. 20-35%, Ø rating BBB	0.0%	1.5%	9.5%	4.4%	5.6%	-18.1%	-2.0%
<b>Corporate Bonds</b>								
Bond CHF Investment Grade	Exclusively investment grade bonds	1.3%	2.5%	2.0%	6.6%	6.9%	-13.7%	-1.3%
SBI AAA-BBB	Ø rating A-	0.6%	1.4%	-0.1%	5.3%	7.4%	-12.1%	-1.8%
Emerging Market Corporates Defensiv	Emerging Market Corporate Bonds, 100% investment grade	0.7%	0.6%	5.1%	0.7%	3.8%	-15.3%	-1.3%
JP Morgan CEMBI Broad Div IG	hard currency, Ø rating BBB+	0.6%	0.6%	3.9%	0.6%	3.0%	-16.6%	-1.0%
Emerging Market Corporates Dynamic	Emerging Market Corporate Bonds	0.5%	1.1%	5.4%	5.5%	6.5%	-5.8% <sup>1</sup>	-
JP Morgan CEMBI Broad Div	hard currency, Ø rating BB+	0.6%	1.0%	4.1%	3.2%	4.5%	-3.8% <sup>1</sup>	-
Global High Yield	Global Corporate Bonds High Yield	0.0%	0.3%	4.9%	4.6%	8.5%	-11.4%	3.0%
ICE BofAML Global High Yield	hard currency, Ø rating B+	0.0%	0.3%	3.8%	4.7%	8.0%	-14.0%	1.9%
Global Corporates	Global Corporates Bonds, active allocation DM/EM, IG/HY	0.6%	0.8%	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	0.6%	0.8%	3.0%	0.7%	4.7%	-16.8%	-1.9%
Global IG Corporates	Global Corporate Bonds IG	0.8%	0.9%	3.1%	-0.2%	5.9%	-15.7%	1.0%
Bloomberg Barclays Global Aggregate Corporate	hard currency, Ø rating BBB+	0.8%	0.8%	2.6%	-0.8%	4.2%	-16.7%	0.8%
<b>Multi Asset</b>								
Convex Multi Credit	Convex Multi Credit Strategy	0.6%	1.3%	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	1.2%	2.5%	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

<sup>1</sup>Inception 02.05.2022

The table contains gross performance figures in CHF, 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 – USD hedged

27 February 2026



Strategy (USD hedged, gross)	Asset Class	Feb-26	YTD	2025	2024	2023	2022	2021
<b>Benchmark</b>								
<b>Convertible Bonds</b>								
Global Defensive	Global Convertible Bonds, max. 10% sub-inv. grade	2.4%	4.2%	14.8%	5.8%	7.3%	-9.2%	1.9%
FTSE Global Focus IG Convertible Index	Ø Rating BBB+	2.7%	4.7%	12.9%	6.9%	9.7%	-8.7%	1.6%
Global Investment Grade	Global Convertible Bonds, max. 10% sub-inv. grade	2.7%	6.7%	20.7%	5.7%	6.1%	-10.1%	4.3%
FTSE Global IG Convertible Index	Ø Rating BBB+	3.3%	7.1%	21.1%	9.0%	9.8%	-7.7%	5.0%
Global Opportunistic	Global Convertible Bonds, sub-inv. grade share approx. 30-40%	0.4%	1.5%	17.3%	7.0%	6.2%	-14.6%	-2.9%
FTSE Global Focus Convertible Index	Ø Rating BBB-	0.3%	2.1%	14.1%	8.6%	9.8%	-16.0%	-1.1%
Global Dynamic	Global Convertible Bonds, sub-inv. grade share approx. 40-50%	2.0%	6.6%	21.4%	7.7%	6.3%	-17.2%	1.4%
FTSE Global Vanilla Index	Ø Rating BBB-	1.9%	7.1%	21.7%	10.8%	13.1%	-17.3%	0.3%
Global Sustainable	Global Convertible Bonds, sustainability filter, sub-inv. grade	0.5%	1.3%	15.7%	7.6%	6.5%	-17.0%	-3.2%
FTSE Global Focus Convertible Index	share approx. 20-35%, Ø rating BBB	0.3%	2.1%	14.1%	8.6%	9.8%	-16.0%	-1.1%
<b>Corporate Bonds</b>								
Emerging Market Corporates Defensiv	Emerging Market Corporate Bonds, 100% investment grade	1.0%	1.3%	9.9%	5.1%	7.9%	-13.2%	-0.2%
JP Morgan CEMBI Broad Div IG	hard currency, Ø rating BBB+	0.9%	1.2%	8.5%	4.9%	7.6%	-14.2%	0.1%
Emerging Market Corporates Dynamic	Emerging Market Corporate Bonds	0.8%	1.8%	10.2%	10.0%	10.5%	-3.9% <sup>1</sup>	-
JP Morgan CEMBI Broad Div	hard currency, Ø rating BB+	0.9%	1.7%	8.7%	7.6%	9.1%	-1.5% <sup>1</sup>	-
Global High Yield	Global Corporate Bonds High Yield	0.3%	1.0%	9.7%	9.1%	12.9%	-8.9%	4.0%
ICE BofAML Global High Yield	hard currency, Ø rating B+	0.3%	1.0%	8.5%	9.3%	12.9%	-11.4%	3.0%
Global Corporates	Global Corporates Bonds, active allocation DM/EM, IG/HY	0.9%	1.5%	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	0.9%	1.4%	7.7%	5.2%	9.6%	-14.1%	-0.7%
Global IG Corporates	Global Corporate Bonds IG	1.1%	1.5%	7.9%	4.2%	9.9%	-13.5%	1.8%
Bloomberg Barclays Global Aggregate Corporate	hard currency, Ø rating BBB+	1.1%	1.4%	7.2%	3.7%	9.1%	-14.1%	1.5%
<b>Equities</b>								
Convex Innovation <sup>2</sup>	Concentrated US Equity portfolio	-1.4%	-0.2%	17.0% <sup>2</sup>	-	-	-	-
Bloomberg Developed Markets Large Cap		0.6%	2.0%	15.9% <sup>2</sup>	-	-	-	-

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

<sup>1</sup> Inception 02.05.2022 <sup>2</sup> Inception 20.05.2025

The table contains gross performance figures in USD, 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.



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## Markets

Financial markets proved broadly resilient in February. Positive economic signals provided support, while geopolitical headlines – particularly the escalation in the Middle East toward the end of the month – attracted increased attention but did not trigger a broad risk-off dynamic. In the US, the market environment was shaped not only by solid data but also by monetary policy expectations. Following higher-than-expected inflation figures, the likelihood of an early rate cut was priced in somewhat less strongly. In addition, the Supreme Court's ruling on tariffs imposed under the IEEPA introduced renewed trade policy uncertainty. Parts of the previously imposed tariffs were removed, prompting the US administration to offset the impact with a new global tariff rate of initially 10% under Section 122 of the Trade Act of 1974 on a temporary basis. At the same time, it remains unclear whether and to what extent previously collected tariff revenues may have to be refunded. Across the major asset classes, global equities generally performed well, albeit with clear regional differences. While Europe and emerging markets recorded gains, the US equity market lagged due to weakness in parts of the technology sector. In fixed income markets, government bonds strengthened, which supported the performance of corporate bonds. In commodities, precious metals stood out on the upside, supported by the liquidity environment and heightened uncertainty, while oil prices also rose amid geopolitical concerns. In foreign exchange markets, the US dollar was generally weaker, allowing many G10 currencies as well as parts of the emerging market currency complex to appreciate.

## Outlook

The outlook remains characterised by robust growth, while geopolitical risks are primarily transmitted through the oil price. From a geopolitical perspective, the Strait of Hormuz remains the key bottleneck, yet our base case does not point to a lasting supply shock. If the strait were to remain effectively closed into the second week of March, temporary oil price spikes above USD 100 per barrel would be possible. Overall, however, the impact on global growth and inflation should remain contained. Global economic activity continues to benefit from strong liquidity generation by the Chinese central bank as well as the US Treasury, as these funds flow directly into the real economy through increased government spending. At the same time, Fed liquidity has started to rise again, providing a stabilising effect for global financial markets. This liquidity buffer is one reason why the risk-off reaction to the Iran conflict has so far remained relatively muted. For equity markets in the medium term, the key factor is that inflation dynamics had already begun to accelerate before the Iran conflict. In the US, producer prices are rising as a leading indicator, while core inflation (PCE) stands at around 3.0%, with a monthly increase of 0.4% expected for February. In Europe, services inflation also remains sticky at above 3%. An additional short-term fiscal impulse comes from tax rebates resulting from the “One Big Beautiful Bill Act” (around USD 150 billion), which is also likely to have inflationary effects. This leads to the following positioning: Commodities remain supported in the current environment, while we maintain a neutral to slightly shorter duration stance. Solid fundamentals continue to support corporate bonds, as rising yields can be offset by tightening credit spreads. In equities, it is still too early for a clear reduction in risk exposure, but the upside potential for US equities remains limited. We see opportunities in more attractively valued markets, such as Europe and Asia. The yen carry trade remains the key stress barometer, particularly if the yen were to appreciate toward the 145 level.

# Convertible Bonds – Global Defensive



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Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convertible Global Defensive Fund BC	Institutional	131.06	CHF	1.97%	3.38%	6.34%
FISCH Convertible Global Defensive Fund BE	Institutional	217.06	EUR	2.16%	3.79%	8.88%
FISCH Convertible Global Defensive Fund BE2	Institutional	137.52	EUR	2.16%	3.79%	8.88%
FISCH Convertible Global Defensive Fund GE2	Institutional	118.92	EUR	2.18%	3.84%	9.21%
FISCH Convertible Global Defensive Fund BD	Institutional	169.72	USD	2.28%	4.08%	11.28%
FISCH Convertible Global Defensive Fund AC	Retail	118.28	CHF	1.90%	3.24%	5.47%
FISCH Convertible Global Defensive Fund AE	Retail	175.58	EUR	2.08%	3.63%	7.92%
FISCH Convertible Global Defensive Fund AE2	Retail	176.57	EUR	2.09%	3.63%	7.92%
FISCH Convertible Global Defensive Fund AD	Retail	207.07	USD	2.21%	3.92%	10.29%
FISCH Convertible Global Defensive Fund RC	Retail	105.04	CHF	1.94%	3.31%	5.95%

  

Benchmark	Price	Currency	MTD	YTD	1 Year
FTSE Global Focus IG (CHF hedged)	195.31	CHF	2.37%	4.07%	6.86%
FTSE Global Focus IG (EUR hedged)	258.52	EUR	2.54%	4.42%	9.08%
FTSE Global Focus IG (USD hedged)	321.49	USD	2.68%	4.71%	11.44%

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

In February, risk sentiment turned more cautious, against a backdrop of renewed AI-related uncertainty and private credit concerns. Despite that, global equities edged higher overall, with the MSCI World Index up 1.0% in USD terms, though the headline figure masked significant dispersion across markets and sectors. Performance outside the US was largely positive, while AI remained a source of volatility in US equity markets with investors simultaneously concerned about the return on AI capital expenditure and the potential for AI tools to significantly disrupt other sectors, particularly software.

In this environment, US equities declined modestly, with the S&P 500 losing 0.8%. The software sector was most affected, as investors worried about the durability of the "software as a service" business model, while wealth management also came under pressure. Europe outperformed, with the STOXX Europe 600 advancing 3.9% in EUR terms, supported by its more cyclical and value-oriented composition, as well as by eurozone inflation coming in below target at 1.7% year-on-year in January. Asia was mixed with the Nikkei 225 surging 10.4% in JPY terms, while the Hang Seng fell 2.8% in HKD terms, reflecting continued divergence across the region.

In fixed income, government bonds were broadly supported on both sides of the Atlantic, as investors grew more concerned about weakening demand, resulting in lower yields in the mid and long end of the curve over the month. Credit spreads, however, widened across the board, reflecting the more cautious risk environment. US investment-grade spreads (CDX IG) widened by 7 bps, while high yield (CDX HY) widened sharply by 36 bps. In Europe, iTraxx Europe widened by 4 bps and iTraxx Europe High Yield by 13 bps.

Convertible bonds held up relatively well in this volatile environment, with the FTSE Global Focus Hedged CB (USD) increasing 0.28% over the month. This modest gain, achieved against a backdrop of US equity weakness and wider credit spreads, is consistent with the asymmetric payoff profile that the asset class typically offers.

The Fisch Convertible Global Defensive strategy ended February with a performance of 2.23% (gross, EUR hedged). All regions performed positively, with Europe and North America leading. At the sector level, the largest positive contributors were utilities and industrials, while consumer discretionary and communication services ended the month in negative territory.



## continued

Among individual securities, the strongest positive performance contributor was Samsung Electronics. The company benefits from unprecedented demand for its AI data center memory chips and its semiconductor foundry business. The large unbalance between limited supply and extremely elevated demand helps the company through higher pricing power and capacity utilisation for its product lines. Also lifted by the tide of the AI data center demand were the US utilities, which have reported EPS growth inflection for future years as demand for power grows. Our positions in Evergy, WEC Energy and Southern were directly benefitting from this positive inflection. Akamai indicated strong demand for its nascent AI Inferencing Cloud business and contributed positively as well. On the negative side were Alibaba and Tencent. Alibaba was hit by weaker market sentiment on Chinese equities but still presents compelling future opportunities. Tencent was affected by regulatory change in the Chinese entertainment market, and we have adjusted our view and positioning to reflect this fundamental headwind.

The portfolio delivered a performance of 2.23% (gross, EUR hedged) in February, underperforming its benchmark, the FTSE Global Focus Investment Grade Index, by 31 bps. North America and Europe contributed negatively, while Asia ex Japan was positive. At the sector level, information technology and materials outperformed the most, while utilities and real estate were the strongest relative detractors.

The best relative individual contributors in February included overweighted Samsung Electronics and US utility name Evergy. Samsung rose to an all-time high, with memory once again the main engine of performance, while the overweight in Alibaba detracted from relative performance.

At month-end, the portfolio had an equity sensitivity of 49.1% and an effective duration of 1.5. 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



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Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convertible Global IG Fund BC	Institutional	109.92	CHF	2.30%	5.88%	14.73%
FISCH Convertible Global IG Fund LC	Institutional	111.57	CHF	2.32%	5.92%	15.06%
FISCH Convertible Global IG Fund BE	Institutional	117.87	EUR	2.46%	6.25%	17.24%
FISCH Convertible Global IG Fund BE2	Institutional	117.72	EUR	2.45%	6.25%	17.25%
FISCH Convertible Global IG Fund LE2	Institutional	119.55	EUR	2.49%	6.30%	17.60%
FISCH Convertible Global IG Fund BD	Institutional	130.09	USD	2.62%	6.58%	20.04%

Benchmark	Price	Currency	MTD	YTD	1 Year
FTSE Global IG (CHF hedged)	315.04	CHF	3.02%	6.44%	16.48%
FTSE Global IG (EUR hedged)	414.83	EUR	3.19%	6.80%	18.88%
FTSE Global IG (USD hedged)	519.66	USD	3.33%	7.11%	21.50%

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

In February, risk sentiment turned more cautious, against a backdrop of renewed AI-related uncertainty and private credit concerns. Despite that, global equities edged higher overall, with the MSCI World Index up 1.0% in USD terms, though the headline figure masked significant dispersion across markets and sectors. Performance outside the US was largely positive, while AI remained a source of volatility in US equity markets, with investors simultaneously concerned about the return on AI capital expenditure and the potential for AI tools to significantly disrupt other sectors, particularly software.

In this environment, US equities declined modestly, with the S&P 500 losing 0.8%. The software sector was most affected, as investors worried about the durability of the "software as a service" business model, while wealth management also came under pressure. Europe outperformed, with the STOXX Europe 600 advancing 3.9% in EUR terms, supported by its more cyclical and value-oriented composition, as well as by eurozone inflation coming in below target at 1.7% year-on-year in January. Asia was mixed with the Nikkei 225 surging 10.4% in JPY terms, while the Hang Seng fell 2.8% in HKD terms, reflecting continued divergence across the region.

In fixed income, government bonds were broadly supported on both sides of the Atlantic, as investors grew more concerned about weakening demand, resulting in lower yields in the mid and long end of the curve over the month. Credit spreads, however, widened across the board, reflecting the more cautious risk environment. US investment-grade spreads (CDX IG) widened by 7 bps, while high yield (CDX HY) widened sharply by 36 bps. In Europe, iTraxx Europe widened by 4 bps and iTraxx Europe High Yield by 13 bps.

Convertible bonds held up relatively well in this volatile environment, with the FTSE Global Focus Hedged CB (USD) increasing 0.28% over the month. This modest gain, achieved against a backdrop of US equity weakness and wider credit spreads, is consistent with the asymmetric payoff profile that the asset class typically offers.

The Fisch Convertible Global IG strategy ended the month with a return of 2.69% (gross, USD hedged). Regional performance was led by Asia ex Japan, which delivered the largest contribution to returns, although it was also supported by North America and to a lesser extent Europe.

At the sector level, information technology was the dominant performance driver, with semiconductor-related names in South Korea performing strongly on the back of continued robust demand for memory chips and AI infrastructure. Utilities were also a meaningful contributor, benefiting from falling government yields and rotation into more defensive



## continued

names amid the broader market volatility. In contrast, consumer discretionary was the primary detractor over the month.

Among individual holdings, SK Hynix and Samsung Electronics — both manufacturers of high-bandwidth memory (HBM) used in AI data centres, were among the largest positive contributors, as the market rewarded their strategic positioning amid exceptionally strong demand and multi-year earnings visibility, reinforcing the emerging supercycle narrative. On the other hand, Alibaba was the primary detractor over the month, weighed down by broader weakness across Chinese equities.

The portfolio ended the month below its benchmark, the FTSE Global IG Convertible Index, which gained 3.33% in February. Our overweight positions in Samsung Electronics and B2Gold, a gold producer, were the main positive contributors to relative performance, as was Zhen Ding, a leading manufacturer of printed circuit boards (PCB). On the other hand, Zijin Mining, a major Chinese metals and mining company excluded from the portfolio on ESG grounds, was the primary detractor from relative performance, followed by our overweight in Alibaba and an underweight to the utilities sector.

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 Opportunistic



27 February 2026

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convertible Global Opportunistic Fund MC	Institutional	1664.01	CHF	0.10%	0.85%	8.40%
FISCH Convertible Global Opportunistic Fund BC	Institutional	1785.39	CHF	0.05%	0.74%	7.70%
FISCH Convertible Global Opportunistic Fund FC	Institutional	115.02	CHF	0.07%	0.78%	7.97%
FISCH Convertible Global Opportunistic Fund BE	Institutional	1534.32	EUR	0.21%	1.09%	9.60%
FISCH Convertible Global Opportunistic Fund BE2	Institutional	1530.51	EUR	0.21%	1.09%	9.92%
FISCH Convertible Global Opportunistic Fund VE	Institutional	101.36	EUR	0.22%	1.12%	10.09%
FISCH Convertible Global Opportunistic Fund VD	Institutional	110.30	USD	0.36%	1.42%	12.67%
FISCH Convertible Global Opportunistic Fund AC	Retail	1336.77	CHF	-0.02%	0.60%	6.75%
FISCH Convertible Global Opportunistic Fund AE	Retail	145.85	EUR	0.14%	0.94%	8.92%

  

Benchmark	Price	Currency	MTD	YTD	1 Year
FTSE Global Focus (CHF hedged)	243.76	CHF	-0.01%	1.47%	8.81%
FTSE Global Focus (EUR hedged)	321.68	EUR	0.15%	1.82%	11.03%
FTSE Global Focus (USD hedged)	401.21	USD	0.28%	2.10%	13.38%

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

In February, risk sentiment turned more cautious, against a backdrop of renewed AI-related uncertainty and private credit concerns. Despite that, global equities edged higher overall, with the MSCI World Index up 1.0% in USD terms, though the headline figure masked significant dispersion across markets and sectors. Performance outside the US was largely positive, while AI remained a source of volatility in US equity markets with investors simultaneously concerned about the return on AI capital expenditure and the potential for AI tools to significantly disrupt other sectors, particularly software.

In this environment, US equities declined modestly, with the S&P 500 losing 0.8%. The software sector was most affected, as investors worried about the durability of the "software as a service" business model, while wealth management also came under pressure. Europe outperformed, with the STOXX Europe 600 advancing 3.9% in EUR terms, supported by its more cyclical and value-oriented composition, as well as by eurozone inflation coming in below target at 1.7% year-on-year in January. Asia was mixed with the Nikkei 225 surging 10.4% in JPY terms, while the Hang Seng fell 2.8% in HKD terms, reflecting continued divergence across the region.

In fixed income, government bonds were broadly supported on both sides of the Atlantic, as investors grew more concerned about weakening demand resulting in lower yields in the mid and long end of the curve over the month. Credit spreads, however, widened across the board, reflecting the more cautious risk environment. US investment-grade spreads (CDX IG) widened by 7 bps, while high yield (CDX HY) widened sharply by 36 bps. In Europe, iTraxx Europe widened by 4 bps and iTraxx Europe High Yield by 13 bps.

Convertible bonds held up relatively well in this volatile environment, with the FTSE Global Focus Hedged CB (USD) increasing 0.28% over the month. This modest gain, achieved against a backdrop of US equity weakness and wider credit spreads, is consistent with the asymmetric payoff profile that the asset class typically offers.

The Fisch Convertible Global Opportunistic strategy ended the month with a positive performance of 0.11% (gross, CHF hedged). The absolute performance was led by Asia ex-Japan and Europe, while North America detracted. The industrials and utilities sectors contributed positively, while consumer discretionary detracted from absolute performance.



## continued

Among individual securities, the strongest positive performance contributor was Samsung Electronics. The company benefits from unprecedented demand for its AI data center memory chips and its semiconductor foundry business. The large unbalance between limited supply and extremely elevated demand helps the company through higher pricing power and capacity utilisation for its product lines. B2Gold also contributed positively thanks to strong underlying gold prices. Also lifted by the tide of the AI data center demand was Zhen Ding Technology, which benefits from higher demand in their IC substrate used for AI applications. On the negative side were Alibaba and Tencent. Alibaba was hit by weaker market sentiment on Chinese equities but still presents compelling future opportunities. Tencent was affected by regulatory change in the Chinese entertainment market, and we have adjusted our view and positioning to reflect this fundamental headwind.

The portfolio performance of 0.11% (gross, CHF hedged) outperformed slightly its benchmark, the FTSE Global Focus Index, by 0.12%. Drivers of the outperformance stemmed from strong selection in Asia ex Japan, while North America and Japan detracted. Top relative individual contributors in February included above-mentioned Samsung Electronics, as well as unheld EOSE, an alternative energy storage provider. On the other side, the overweight in Alibaba and Tencent detracted from relative performance. The overweight in fintech services Alkami Technology also resulted in a relative underperformance.

At the end of February, the portfolio had an equity sensitivity of 46.5% and an effective duration of 1.7. 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



27 February 2026

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convertible Global Dynamic Fund MD	Institutional	126.44	USD	2.02%	6.54%	24.72%
FISCH Convertible Global Dynamic Fund BC	Institutional	136.61	CHF	1.58%	5.62%	18.21%
FISCH Convertible Global Dynamic Fund BE	Institutional	147.39	EUR	1.77%	6.03%	20.82%
FISCH Convertible Global Dynamic Fund BE2	Institutional	107.44	EUR	1.77%	6.04%	-
FISCH Convertible Global Dynamic Fund BD	Institutional	173.61	USD	1.96%	6.41%	23.79%
FISCH Convertible Global Dynamic Fund LC	Institutional	140.34	CHF	1.62%	5.69%	18.75%
FISCH Convertible Global Dynamic Fund LE	Institutional	151.95	EUR	1.81%	6.12%	21.35%
FISCH Convertible Global Dynamic Fund AC	Retail	129.40	CHF	1.52%	5.49%	17.37%
FISCH Convertible Global Dynamic Fund AE	Retail	138.72	EUR	1.72%	5.90%	19.93%
FISCH Convertible Global Dynamic Fund RE	Retail	131.84	EUR	1.74%	5.99%	20.54%

  

Benchmark	Price	Currency	MTD	YTD	1 Year
FTSE Global Vanilla (CHF hedged)	478.32	CHF	1.56%	6.42%	22.20%
FTSE Global Vanilla (EUR hedged)	629.72	EUR	1.73%	6.79%	24.69%
FTSE Global Vanilla (USD hedged)	787.80	USD	1.87%	7.09%	27.35%

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

In February, risk sentiment turned more cautious, against a backdrop of renewed AI-related uncertainty and private credit concerns. Despite that, global equities edged higher overall, with the MSCI World Index up 1.0% in USD terms, though the headline figure masked significant dispersion across markets and sectors. Performance outside the US was largely positive, while AI remained a source of volatility in US equity markets, with investors simultaneously concerned about the return on AI capital expenditure and the potential for AI tools to significantly disrupt other sectors, particularly software.

In this environment, US equities declined modestly, with the S&P 500 losing 0.8%. The software sector was most affected, as investors worried about the durability of the "software as a service" business model, while wealth management also came under pressure. Europe outperformed, with the STOXX Europe 600 advancing 3.9% in EUR terms, supported by its more cyclical and value-oriented composition, as well as by eurozone inflation coming in below target at 1.7% year-on-year in January. Asia was mixed, with the Nikkei 225 surging 10.4% in JPY terms, while the Hang Seng fell 2.8% in HKD terms, reflecting continued divergence across the region.

In fixed income, government bonds were broadly supported on both sides of the Atlantic, as investors grew more concerned about weakening demand resulting in lower yields in the mid and long end of the curve over the month. Credit spreads, however, widened across the board, reflecting the more cautious risk environment. US investment-grade spreads (CDX IG) widened by 7 bps, while high yield (CDX HY) widened sharply by 36 bps. In Europe, iTraxx Europe widened by 4 bps and iTraxx Europe High Yield by 13 bps.

Convertible bonds held up relatively well in this volatile environment, with the FTSE Global Focus Hedged CB (USD) increasing 0.28% over the month. This modest gain, achieved against a backdrop of US equity weakness and wider credit spreads, is consistent with the asymmetric payoff profile that the asset class typically offers.

The Fisch Convertible Global Dynamic Strategy ended the month with a return of +2.03% (gross, USD hedged). Regional performance was led by Asia ex Japan, which delivered the largest contribution to returns. Semiconductor related names in South Korea performed strongly, supported by continued robust demand for memory chips and AI infrastructure.



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At the sector level, information technology was the dominant performance driver, followed by industrials. Within the sector, hardware and semiconductor-related names were particularly strong. In contrast, consumer discretionary and healthcare detracted from performance during the month.

Among individual holdings, Lumentum, a provider of optical and photonic components used in cloud, telecom, and 3D sensing applications, was among the top contributors following stronger than expected results. SK Hynix, a leading manufacturer of DRAM and high-bandwidth memory (HBM) used in AI applications, and Samsung Electronics, a global semiconductor and electronics leader, also supported returns as AI-related demand continued to lift sector sentiment. Conversely, Alibaba declined during February.

The portfolio ended the month modestly ahead of its benchmark, the FTSE Global Convertible Vanilla Index, which gained 1.87% in February. Industrials were the key contributor to relative performance due to strong security selection. Our underweight position in financials also proved beneficial. Technology, while a strong absolute contributor, detracted on a relative basis. This was primarily driven by the underweight position in Lumentum on valuation grounds, and the overweight in Oracle, which lagged during the month.

At month-end, the equity sensitivity of the portfolio was 56% 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



27 February 2026

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convertible Global Sustainable Fund MC	Institutional	121.12	CHF	0.14%	0.60%	7.09%
FISCH Convertible Global Sustainable Fund FC	Institutional	106.37	CHF	0.13%	0.56%	6.73%
FISCH Convertible Global Sustainable Fund BC	Institutional	111.60	CHF	0.10%	0.50%	6.32%
FISCH Convertible Global Sustainable Fund BE	Institutional	126.12	EUR	0.29%	0.89%	8.85%
FISCH Convertible Global Sustainable Fund BE2	Institutional	120.48	EUR	0.29%	0.89%	8.84%
FISCH Convertible Global Sustainable Fund VE	Institutional	90.14	EUR	0.29%	0.91%	8.96%
FISCH Convertible Global Sustainable Fund BD	Institutional	152.32	USD	0.42%	1.18%	11.25%
FISCH Convertible Global Sustainable Fund AC	Retail	145.44	CHF	0.03%	0.35%	5.57%
FISCH Convertible Global Sustainable Fund RC	Retail	84.77	CHF	0.07%	0.44%	6.04%
FISCH Convertible Global Sustainable Fund AE	Retail	167.42	EUR	0.22%	0.76%	8.05%
FISCH Convertible Global Sustainable Fund RE	Retail	120.55	EUR	0.26%	0.84%	8.53%
FISCH Convertible Global Sustainable Fund AD	Retail	182.36	USD	0.37%	1.07%	10.47%

Benchmark	Price	Currency	MTD	YTD	1 Year
FTSE Global Focus (CHF hedged)	243.76	CHF	-0.01%	1.47%	8.81%
FTSE Global Focus (EUR hedged)	321.68	EUR	0.15%	1.82%	11.03%
FTSE Global Focus (USD hedged)	401.21	USD	0.28%	2.10%	13.38%

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

In February, risk sentiment turned more cautious, against a backdrop of renewed AI-related uncertainty and private credit concerns. Despite that, global equities edged higher overall, with the MSCI World Index up 1.0% in USD terms, though the headline figure masked significant dispersion across markets and sectors. Performance outside the US was largely positive, while AI remained a source of volatility in US equity markets with investors simultaneously concerned about the return on AI capital expenditure and the potential for AI tools to significantly disrupt other sectors, particularly software.

In this environment, US equities declined modestly, with the S&P 500 losing 0.8%. The software sector was most affected, as investors worried about the durability of the "software as a service" business model, while wealth management also came under pressure. Europe outperformed, with the STOXX Europe 600 advancing 3.9% in EUR terms, supported by its more cyclical and value-oriented composition, as well as by eurozone inflation coming in below target at 1.7% year-on-year in January. Asia was mixed with the Nikkei 225 surging 10.4% in JPY terms, while the Hang Seng fell 2.8% in HKD terms, reflecting continued divergence across the region.

In fixed income, government bonds were broadly supported on both sides of the Atlantic, as investors grew more concerned about weakening demand resulting in lower yields in the mid and long end of the curve over the month. Credit spreads, however, widened across the board, reflecting the more cautious risk environment. US investment-grade spreads (CDX IG) widened by 7 bps, while high yield (CDX HY) widened sharply by 36 bps. In Europe, iTraxx Europe widened by 4 bps and iTraxx Europe High Yield by 13 bps.

Convertible bonds held up relatively well in this volatile environment, with the FTSE Global Focus Hedged CB (USD) increasing 0.28% over the month. This modest gain, achieved against a backdrop of US equity weakness and wider credit spreads, is consistent with the asymmetric payoff profile that the asset class typically offers.

The Fisch Convertible Global Sustainable strategy ended the month with a positive performance of 0.36% (gross, EUR hedged). The absolute performance was led by Asia ex-Japan and Europe, while North America detracted. The



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industrials and utilities sectors contributed positively, while consumer discretionary and communication services detracted from absolute performance.

Among individual securities, the strongest positive performance contributor was Samsung Electronics. The company benefits from unprecedented demand for its AI data center memory chips and its semiconductor foundry business. The large unbalance between limited supply and extremely elevated demand helps the company through higher pricing power and capacity utilization for its product lines. Also lifted by the tide of the AI data center demand was Schneider Electric, which reported strong metrics and upgraded guidance thanks to the strength in its data center electrical equipment business. On the negative side were Alibaba and Tencent. Alibaba was hit by weaker market sentiment on Chinese equities but still presents compelling future opportunities. Tencent was affected by regulatory change in the Chinese entertainment market, and we have adjusted our view and positioning to reflect this fundamental headwind.

The portfolio performance of 0.36% (gross, EUR hedged) outperformed its benchmark, the FTSE Global Focus Index, by 0.21%. The main driver of the relative performance resulted from the Asia ex Japan region, while North America and Japan detracted. Sector-wise information technology and industrials outperformed, while communication services and the underweight in low-sustainable utilities detracted.

Top relative individual contributors in February included overweighted Samsung Electronics, Welltower and Schneider Electric as well as unheld EOSE, an alternative energy storage provider. On the other side, the overweight Alibaba and Tencent detracted from relative performance. The overweight in fintech services Alkami Technology also resulted in a relative underperformance.

At month-end, the portfolio had an equity sensitivity of 47.1% 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 favorable 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

27 February 2026



Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Bond CHF MC	Institutional	107.60	CHF	1.27%	2.46%	4.44%
FISCH Bond CHF BC	Institutional	1685.29	CHF	1.23%	2.38%	3.91%
FISCH Bond CHF AC	Retail	1414.82	CHF	1.19%	2.29%	3.36%

  

Benchmark	Kurs	Währung	MTD	YTD	1 Jahr
SBI AAA-BBB	140.34	CHF	0.59%	1.40%	2.07%

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

February continued the positive trend seen since the beginning of the year. While low inflation and the strength of the Swiss franc remain key concerns, developments in economic growth, the manufacturing purchasing managers' index (PMI) and retail sales were surprisingly positive. Clearly, strong growth impulses are still lacking, partly due to the cyclical weakness of important European trading partners. Nevertheless, Switzerland continues to stand out for its overall stability.

In the US, doubts persisted in February about the sustainability of the enormous investments in artificial intelligence. Although Nvidia once again demonstrated with its quarterly results that it could exceed even the already very high expectations, the subsequent negative market reaction showed that the rapid development of AI also implies significant disruption in many sectors. At the same time, defensive sectors such as basic materials and industrials reported surprisingly strong business developments, prompting investors to rotate increasingly into these areas. The CHF bond market appears to benefit from this trend, as it includes not only financial companies but also many firms from the manufacturing sector. As a result, credit spreads continued to tighten over the course of the month. The yield curve itself did not move significantly overall, although the direction of movements varied depending on the maturity segment.

While the Swiss Bond Index (SBI AAA–BBB) recorded a performance of 0.59%, our strategy outperformed by 69 basis points with a gross return of 1.28%. The main drivers were the allocation to convertible bonds and the overweight in credit spread duration. Our positioning in the medium- to long-term segment of the covered bond curve proved particularly beneficial, as spreads in this area tightened markedly. In general, financial issuers performed very strongly.

The CHF primary market saw a notable development in February. As part of its global financing programme, Alphabet issued bonds in the Swiss market, raising more than CHF 3 billion across five tranches. This represents a new record for a CHF-denominated corporate bond issuance. In addition, another international heavyweight, Air Liquide, also accessed the primary market. This highlights the growing attractiveness of the CHF bond market as a funding source and contributes positively to the diversification of the investment universe.

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



27 February 2026

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Bond EM Corporates Defensive Fund BC	Institutional	122.73	CHF	1.15%	0.53%	3.24%
FISCH Bond EM Corporates Defensive Fund BE	Institutional	142.37	EUR	1.31%	0.90%	5.50%
FISCH Bond EM Corporates Defensive Fund BE2	Institutional	133.48	EUR	1.31%	0.91%	5.53%
FISCH Bond EM Corporates Defensive Fund BD	Institutional	161.98	USD	1.45%	1.21%	7.91%
FISCH Bond EM Corporates Defensive Fund AC	Retail	111.37	CHF	1.09%	0.45%	2.65%
FISCH Bond EM Corporates Defensive Fund AE	Retail	128.78	EUR	1.26%	0.80%	4.88%
FISCH Bond EM Corporates Defensive Fund RE	Retail	101.54	EUR	1.29%	0.86%	5.26%
FISCH Bond EM Corporates Defensive Fund AD	Retail	156.19	USD	1.40%	1.11%	7.24%

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Bond EM Corporates Defensive Fund BZC	Institutional	105.83	CHF	-0.19%	-0.36%	2.00%

Benchmark	Price	Currency	MTD	YTD	1 Year
JP Morgan CEMBI Broad Diversified IG CHF hedged	218.46	CHF	0.64%	0.56%	2.78%
JP Morgan CEMBI Broad Diversified IG EUR hedged	281.67	EUR	0.81%	0.94%	5.12%
JP Morgan CEMBI Broad Diversified IG USD hedged	360.18	USD	0.94%	1.22%	7.35%

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

Global financial markets were more volatile in February. Growing concerns about the disruptive impact of artificial intelligence led to increased volatility in equity markets. At the same time, the rhetoric of the US administration regarding potential military action against Iran intensified. In this environment, yields on 10-year government bonds declined by more than 30 basis points. Commodities continued their upward trend, and heightened geopolitical tensions pushed oil prices up by around 20% since the start of the year. Emerging market assets benefited from these developments and recorded strong demand. Hard currency emerging market bonds, for instance, attracted inflows of USD 7.2 billion year-to-date.

In this market environment, emerging market corporate bonds delivered positive total returns of 0.94%. This performance was primarily driven by interest rate movements, while credit spreads widened by 12 basis points over the month. High yield (+0.85%) and investment grade (+0.94%) segments delivered broadly similar returns.

The Defensive Strategy ended the month with a performance of 1.00% (gross, USD hedged), slightly outperforming the benchmark at 0.94%. Positive contributions mainly came from the performance of several of our top ten holdings, including CAF, Nutresa and Saudi Electricity. Toward the end of the month, however, falling yields weighed on relative performance. As our strategy focuses on spread performance, the portfolio's interest rate sensitivity is somewhat lower than that of the benchmark. In Brazil, the investment grade-rated ethanol producer Raizen announced a balance sheet restructuring, which led to its bonds selling off by 30–40 points. We gradually exited our Raizen positions at prices between 80 and 64. As a result, the relative impact versus the benchmark was limited, although the absolute loss since September 2025 amounted to roughly 20 basis points.

The sometimes rapid developments at both the macro and micro levels again resulted in high portfolio activity. In the oil and gas sector, we increased our positions in Brazilian FPSO operators and in the Romanian state-owned oil and gas producer. Conversely, we took profits in the South Korean semiconductor manufacturer SK Hynix. We reduced our exposure to Thailand following the surprisingly strong election victory of the conservative camp and increased our allocation to Indonesia, where a negative rating outlook from Moody's had led to wider credit spreads. In Brazil, we sold all Raizen bonds, while simultaneously taking advantage of opportunities in Suzano and Embraer, which again



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came under disproportionate pressure. In Africa, we initiated a new position in Gold Fields. Benefiting from the gold price in 2025, the company increased free cash flow by 375% and reduced net debt from 0.73x to 0.23x EBITDA. It is representative of many mining companies in the precious metals sector. Toward the end of the month, we reduced our exposure to Saudi Arabia, which experienced a strong rebound following its underperformance in January.

Looking ahead, markets in the coming weeks are likely to be guided by developments in the Middle East. In our view, Iran has been militarily weakened and is likely to capitulate in the coming weeks. Until then, we expect higher prices for oil, gas (LNG) and other commodities, as supply chains remain disrupted. A prolonged blockade of the Strait of Hormuz appears unlikely, as neither the oil-producing Gulf states, nor Iran, nor China can afford such a scenario. The US also has an interest in avoiding an escalation, given the upcoming midterm elections in October. At the beginning of March, investment grade bonds in the Middle East were trading around 10–15 basis points wider. Market activity has remained orderly, with both buyers and sellers present. Larger price movements have been observed in the real estate sector, particularly in the BB-rated segment. While we have not held these bonds so far, we are now actively building positions. We are using the recent market adjustments for selective purchases in the region and for tactical investments in the energy sector. We also see opportunities among the losers from higher oil prices, such as airlines. These investments are being financed through sales in Asia and Central Asia. At the same time, we are maintaining our overweight in Latin America, as the region benefits from the commodity cycle.

At the end of February, the portfolio had a yield-to-worst of 4.92% (USD hedged) and a duration of 4.80.

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



27 February 2026

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Bond EM Corporates Dynamic Fund LC	Institutional	109.71	CHF	0.49%	0.98%	3.57%
FISCH Bond EM Corporates Dynamic Fund LD	Institutional	127.52	USD	0.80%	1.66%	8.28%
FISCH Bond EM Corporates Dynamic Fund BC	Institutional	107.72	CHF	0.47%	0.93%	9.43%
FISCH Bond EM Corporates Dynamic Fund BE	Institutional	116.24	EUR	0.63%	1.25%	5.47%
FISCH Bond EM Corporates Dynamic Fund BD	Institutional	126.02	USD	0.77%	1.60%	7.92%
FISCH Bond EM Corporates Dynamic Fund VC	Institutional	96.50	CHF	0.49%	0.95%	-
FISCH Bond EM Corporates Dynamic Fund VE	Institutional	103.30	EUR	0.63%	1.30%	-
FISCH Bond EM Corporates Dynamic Fund AC	Retail	105.73	CHF	0.42%	0.81%	2.48%

Benchmark	Price	Currency	MTD	YTD	1 Year
JP Morgan CEMBI Broad Diversified CHF hedged	259.41	CHF	0.60%	0.99%	3.43%
JP Morgan CEMBI Broad Diversified EUR hedged	332.63	EUR	0.78%	1.38%	5.77%
JP Morgan CEMBI Broad Diversified USD hedged	431.73	USD	0.90%	1.67%	7.98%

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

Global financial markets were more volatile in February. Growing concerns about the disruptive potential of artificial intelligence led to increased volatility in equity markets. At the same time, the rhetoric of the US administration regarding potential military action against Iran intensified. In this environment, yields on 10-year government bonds declined by more than 30 basis points. Commodities continued their upward trend, and heightened geopolitical tensions pushed oil prices up by around 20% since the beginning of the year. Emerging market assets benefited from these developments and recorded strong demand. Hard currency emerging market bonds attracted inflows of USD 7.2 billion year-to-date.

In this market environment, emerging market corporate bonds delivered positive total returns of 0.90%. This performance was primarily driven by the decline in interest rates, while credit spreads widened by 12 basis points over the month. High yield (+0.85%) and investment grade (+0.94%) segments performed similarly. Country-level performance, however, showed significant differences. As in January, Ghana (+17.36%) and Ukraine (+5.50%) delivered the strongest results, supported by positive idiosyncratic developments. On the other hand, Brazil (-1.21%) and the Philippines (-0.08%) were among the weakest performers. In Brazil, the investment grade-rated ethanol producer Raizen announced a balance sheet restructuring, leading its bonds to sell off by 30–40 points. This development weighed on overall risk sentiment toward Brazilian corporate bonds, particularly in the high-yield segment. Overall, sentiment toward emerging markets remained very positive, resulting in further inflows into the asset class.

The Dynamic Strategy ended the month with a performance of 0.84% (gross, USD hedged), broadly in line with the benchmark. On the positive side, high-yield bonds in Latin America delivered solid relative performance, including the Colombian oil company Gran Tierra Energy, which successfully placed a bond exchange offer, and the Guatemalan real estate company Mobiliare. On the other hand, the widening of credit spreads in Brazil negatively affected performance due to our overweight in the country. As we believe that the market sell-off also affected fundamentally sound companies, such as the oil producer PetroRio, we used the opportunity to increase positions in these names. Overall, this raised our country allocation by around 2%. Expected rate cuts in Brazil should support issuers through lower interest expenses. The purchases in Brazil were financed by sales of high-yield positions in other countries that had performed well. Among others, we reduced our exposure to the Colombian state-owned oil producer Ecopetrol as well as to Uzbekistan. Overall, the portfolio's risk profile remained broadly unchanged.

Looking ahead, markets in the coming weeks are likely to focus on developments in the Middle East. In our view, Iran has been militarily weakened and may capitulate in the coming weeks. Until then, we expect higher prices for oil, gas



## continued

(LNG) and other commodities, as supply chains remain disrupted. A prolonged blockade of the Strait of Hormuz appears unlikely, as neither the oil-producing Gulf states, nor Iran, nor China can afford such a scenario. The US also has an interest in avoiding further escalation, given the midterm elections scheduled for October. At the beginning of March, investment grade bonds in the Middle East were trading around 10–15 basis points wider. Market activity has remained orderly, with both buyers and sellers present. Larger price movements have been observed in the real estate sector, particularly in the BB-rated segment. While we have not held these bonds so far, we are now actively building positions. We are using the recent market adjustments for selective purchases in the region and for tactical investments in the energy sector. We also see opportunities among the losers of higher oil prices, such as airlines. These investments are being financed strategically through sales in Asia and Central Asia. At the same time, we maintain our overweight in Latin America, as the region benefits from the commodity cycle.

At the end of February, the portfolio had a yield-to-worst of 6.29% (USD hedged) and a duration-to-worst of 4.30. 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

27 February 2026



Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Bond Global High Yield Fund MC	Institutional	176.50	CHF	0.00%	0.30%	3.51%
FISCH Bond Global High Yield Fund HC	Institutional	121.25	EUR	0.14%	0.61%	5.39%
FISCH Bond Global High Yield Fund BC	Institutional	135.96	CHF	-0.04%	0.21%	2.85%
FISCH Bond Global High Yield Fund ME	Institutional	160.03	EUR	0.17%	0.68%	5.82%
FISCH Bond Global High Yield Fund HE	Institutional	121.25	EUR	0.14%	0.61%	5.39%
FISCH Bond Global High Yield Fund BE	Institutional	149.37	EUR	0.12%	0.56%	5.23%
FISCH Bond Global High Yield Fund BE2	Institutional	126.03	EUR	0.12%	0.58%	5.17%
FISCH Bond Global High Yield Fund BD	Institutional	176.98	USD	0.26%	0.88%	7.58%
FISCH Bond Global High Yield Fund MD	Institutional	134.66	USD	0.31%	0.97%	8.23%
FISCH Bond Global High Yield Fund AC2	Retail	209.15	CHF	-0.09%	0.10%	2.19%
FISCH Bond Global High Yield Fund RC2	Retail	112.19	CHF	-0.06%	0.13%	2.56%
FISCH Bond Global High Yield Fund AE	Retail	121.07	EUR	0.07%	0.47%	4.54%
FISCH Bond Global High Yield Fund AE2	Retail	171.45	EUR	0.07%	0.48%	4.50%
FISCH Bond Global High Yield Fund AD2	Retail	133.00	USD	0.21%	0.77%	6.90%

Benchmark	Price	Currency	MTD	YTD	1 Year
ICE BofA Global High Yield CHF hedged	295.68	CHF	-0.02%	0.34%	2.65%
ICE BofA Global High Yield EUR hedged	405.33	EUR	0.16%	0.71%	5.03%
ICE BofA Global High Yield USD hedged	564.05	USD	0.29%	1.00%	7.30%

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

Financial markets proved broadly resilient in February, despite geopolitical tensions and trade policy uncertainty. Government bonds posted notable gains: The yield on 10-year US Treasuries fell by 30 basis points to 3.94%, the largest monthly decline in a year, resulting in a total return of +1.9%. Ten-year German Bunds also gained, with yields declining by 20 basis points. Robust US economic data, including solid employment figures and a stronger ISM index, coincided with higher-than-expected PCE inflation. As a result, markets scaled back expectations for a Fed rate cut by June. Equities delivered mixed performance: the S&P 500 declined slightly, while European and Japanese markets advanced. Gold continued to benefit, and oil prices rose ahead of the US-Israeli strikes on Iran. Trade tensions also returned to the spotlight following the introduction of new US tariffs.

Against this backdrop, the global high yield market gained +0.29% (ICE BofAML Global High Yield Index USD hedged). The strategy (gross, USD hedged) ended the month with a return of +0.31%.

Across rating segments, BB and B bonds outperformed with returns of +0.56% and +0.11%, respectively, while the CCC segment declined by -0.73%.

Credit spreads versus government bonds widened in the global high yield market by 17 basis points, from 292 bp to 309 bp.

At the segment level, spreads developed as follows: BB widened by 13 bps from 185 bps to 198 bps, B widened by 15 bps from 336 bps to 351 bps, and CCC widened by 63 bps from 992 bps to 1,055 bps.

All sectors except technology & electronics, insurance, financial services and services ended the month with positive performance. The strongest sectors were energy, real estate and banks.



## continued

Relative performance was mainly driven by security selection, which was positive overall. Selection in the healthcare, capital goods and media sectors contributed positively, while selection in technology & electronics and services detracted. Our overweight in technology & electronics led to weaker allocation performance relative to the benchmark, whereas our underweight in the insurance sector supported relative allocation performance.

At month-end, the strategy's average credit spread stood at 297 bps with a yield-to-worst of 6.76%. The benchmark index recorded 306 bps and 6.86%, respectively.

We made slight adjustments to our positioning compared with the previous month. We reduced the overweight in the B segment and trimmed the underweights in the BB and CCC segments. At the sector level, we reduced the overweight in leisure and fully exited the overweight in services. We are now neutrally positioned in leisure and slightly underweight in services. The overweight in telecommunications was reduced, while the position in retail was further increased. We expanded the underweights in consumer goods and financial services, while reducing the underweight in the energy sector.

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

# Bonds – Global Corporates

27 February 2026



Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Bond Global Corporates Fund GC	Institutional	105.30	CHF	0.61%	0.73%	2.52%
FISCH Bond Global Corporates Fund BC	Institutional	114.03	CHF	0.60%	0.71%	2.38%
FISCH Bond Global Corporates Fund GE	Institutional	118.61	EUR	0.82%	1.19%	5.30%
FISCH Bond Global Corporates Fund ME	Institutional	115.58	EUR	0.79%	1.13%	4.93%
FISCH Bond Global Corporates Fund FE2	Institutional	100.50	EUR	0.79%	1.13%	4.91%
FISCH Bond Global Corporates Fund BE	Institutional	129.71	EUR	0.78%	1.11%	4.82%
FISCH Bond Global Corporates Fund BD	Institutional	135.92	USD	0.90%	1.39%	7.03%
FISCH Bond Global Corporates Fund AC	Retail	99.78	CHF	0.55%	0.63%	1.88%
FISCH Bond Global Corporates Fund AE	Retail	111.53	EUR	0.74%	1.03%	4.31%
FISCH Bond Global Corporates Fund AE2	Retail	111.45	EUR	0.74%	1.03%	4.31%
FISCH Bond Global Corporates Fund AD	Retail	133.71	USD	0.86%	1.31%	6.50%

Benchmark	Price	Currency	MTD	YTD	1 Year
Global Corporates Comp. Bmk (65% IG, 25% EM, 10% HY) (CHF hedged)	220.37	CHF	0.65%	0.79%	2.27%
Global Corporates Comp. Bmk (65% IG, 25% EM, 10% HY) (EUR hedged)	297.83	EUR	0.82%	1.15%	4.60%
Global Corporates Comp. Bmk (65% IG, 25% EM, 10% HY) (USD hedged)	404.66	USD	0.95%	1.42%	6.82%

<sup>1</sup>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 delivered a positive return of 0.82% in February (EUR-hedged benchmark), despite a challenging market environment. The month was marked by rising macroeconomic and geopolitical uncertainty, which triggered a sharp shift in investor sentiment and led to a broad flight to quality across asset classes. Government bond yields declined significantly. The 10-year US Treasury yield fell by 30 basis points, its largest monthly decline in a year, while German 2- and 10-year yields also moved lower. The decline in underlying government yields more than offset the widening in credit spreads, resulting in positive total returns.

At the same time, credit markets experienced heightened volatility. Investment grade (IG) and high yield (HY) spreads widened in both USD and EUR markets, driven by several factors: sustained heavy issuance, renewed tariff uncertainty, escalating geopolitical risks (including concerns around Iran) and month-end de-risking. In addition, uncertainty surrounding AI-related investment cycles added to market nervousness.

The strategy performed in line with the benchmark in February (0.83% vs. 0.82%, gross, EUR-hedged). We underperformed the benchmark with our positioning on the yield curve, which was offset by credit returns. Within credit, we outperformed in both developed markets and emerging markets investment grade bonds. Particularly, we benefited from our underweight allocation to USD corporate bonds and our selection in LatAm bonds. Across sectors, we outperformed in utilities, energy and retail, which was partially offset by underperformance in financial services and media services.

Over the course of the month, we decreased our exposure to emerging markets by 1.0% and increased our allocation to developed markets by 2.3%. Our allocation to developed markets is at 80.8% (benchmark: 74.9%). We decreased our allocation in high yield by around 0.1% and increased investment grade by 1.2%. The high-yield allocation totalled 19.0% (benchmark 18.6%) at the end of the month. We decreased our exposure in transportation, automotive and financial services by 0.5%, 0.5% and 0.4%, and used the proceeds together with cash to increase our exposure to media, banking and energy by 1.2%, 0.9% and 0.5% respectively. We decreased cash by 1.1%.



## continued

At the end of the month, the yield-to-worst was 3.5% (EUR hedged), the modified duration was 5.1 and the average credit rating was BBB.

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

# Bonds – Global IG Corporates



27 February 2026

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Bond Global IG Corporates Fund LC	Institutional	91.77	CHF	0.78%	0.80%	2.02%
FISCH Bond Global IG Corporates Fund LE2	Institutional	98.63	EUR	0.95%	1.15%	4.21%
FISCH Bond Global IG Corporates Fund BE2	Institutional	98.20	EUR	0.94%	1.12%	4.06%
FISCH Bond Global IG Corporates Fund MD	Institutional	121.59	USD	1.11%	1.49%	6.84%
FISCH Bond Global IG Corporates Fund BD	Institutional	107.52	USD	1.08%	1.43%	6.47%

Benchmark	Price	Currency	MTD	YTD	1 Year
Barclays Global Aggregate Corporate (CHF hedged)	189.16	CHF	0.78%	0.81%	1.82%
Barclays Global Aggregate Corporate (EUR hedged)	252.65	EUR	0.95%	1.16%	4.14%
Barclays Global Aggregate Corporate (USD hedged)	319.86	USD	1.08%	1.42%	6.35%

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

Global investment grade (IG) corporate bonds delivered a positive return of 1.08% in February (EUR-hedged benchmark), given the notable decline in bond yields. The month was marked by rising macroeconomic and geopolitical uncertainty, which triggered a sharp shift in investor sentiment and led to a broad flight to quality across asset classes. Government bond yields declined significantly. The 10-year US Treasury yield fell by 30 basis points, its largest monthly decline in a year, while German 2- and 10-year yields also moved lower. The decline in underlying government yields more than offset the widening in credit spreads, resulting in positive total returns.

At the same time, credit markets experienced heightened volatility. Investment grade (IG) spreads widened in both USD and EUR markets, driven by several factors: sustained heavy issuance, renewed tariff uncertainty, escalating geopolitical risks (including concerns around Iran) and month-end de-risking. In addition, uncertainty surrounding AI-related investment cycles added to market nervousness.

The strategy outperformed the benchmark in February (1.13% vs. 1.08% gross, USD-hedged). We outperformed the benchmark in credit returns, which was partially offset by our duration positioning. Within credit, we outperformed in all rating classes, with particularly strong results in A-rated bonds and BBB-rated bonds. We outperformed mainly in developed markets, driven by our underweight position in USD-denominated bonds and overweight in EUR-denominated bonds. Across sectors, we outperformed in all sectors except healthcare and financial services.

During February, we increased our allocation in EUR by 2.5% and decreased our allocation in USD by 0.9%. Within sectors, we reduced our allocation in financial services, technology & electronics and healthcare, and reallocated the proceeds to banking and media. We increased our allocation to high yield bonds by 0.3%, increased investment grade BBB-rated bonds by 2.2%, and decreased AA-rated bonds by 1.3%. The high-yield quota was at 5.1% at the end of the month. Furthermore, we decreased cash by 2.1%.

At the end of the month, the yield-to-worst stood at 4.9% (USD hedged), the modified duration at 5.8 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

## 27 February 2026



Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convex Multi Credit MC	Institutional	119.81	CHF	0.58%	1.22%	1.54%
FISCH Convex Multi Credit BC2	Institutional	111.18	CHF	0.55%	1.14%	1.13%
FISCH Convex Multi Credit AC2	Retail	103.43	CHF	0.52%	1.08%	0.71%
FISCH Convex Multi Credit AE2	Retail	101.17	EUR	0.68%	1.44%	2.86%

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

The Convex Multi Credit Strategy (EUR, gross) delivered a return of +0.79% in February.

Global equities (+0.7%<sup>1</sup>) posted a slightly positive total return during the month. Artificial intelligence (AI) continued to drive movements in US equity markets. On the one hand, investors continued to rotate away from large-cap US technology stocks. Although the US earnings season once again produced strong results, the market penalised hyperscalers for announcing further investments, reflecting concerns about the realisation of future AI profits. On the other hand, investors are increasingly concerned about the potential of AI tools to significantly disrupt entire sectors. The software sector was particularly affected, as investors questioned the competitive advantages of the “software as a service” business model. Instead, investors rotated into value sectors expected to benefit from the ongoing expansion of AI infrastructure. Despite the large share of growth companies in the convertible bond universe, convertible bonds (+1.7%<sup>2</sup>) once again managed to outperform equities.

While economic conditions remained robust, growing concerns about AI-related unemployment combined with rising geopolitical risks exerted downward pressure on bond yields. Government bonds benefited most from falling yields (US Treasuries +2.4%<sup>3</sup>, German government bonds +1.6%<sup>4</sup>), while high-yield bonds (+0.3%<sup>5</sup>) performed somewhat less strongly due to widening credit spreads.

From a tactical perspective, we maintained our overweight in equities throughout the month. In duration, however, we took profits by shifting from a neutral to an underweight position in the second half of the month, based on signals from our interest rate valuation model.

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

<sup>1</sup> Bloomberg Developed Markets Large & Mid Cap Net Return Index EUR hedged

<sup>2</sup> FTSE Global Vanilla Index EUR hedged

<sup>3</sup> ICE BofA US Government Bonds 7-10 yrs. EUR hedged

<sup>4</sup> ICE BofA German Government Bonds 7-10 yrs. EUR

<sup>5</sup> Bloomberg Global High Yield Index EUR hedged

# Multi Asset Solutions – Convex Multi Asset



27 February 2026

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convex Multi Asset Fund BC	Institutional	111.80	CHF	1.14%	2.36%	2.05%
FISCH Convex Multi Asset Fund BE	Institutional	119.69	EUR	1.31%	2.75%	4.44%
FISCH Convex Multi Asset Fund AC2	Retail	104.06	CHF	1.10%	2.27%	1.39%
FISCH Convex Multi Asset Fund AE2	Retail	118.76	EUR	1.27%	2.65%	3.79%

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

The Convex Multi Asset Strategy (EUR, gross) delivered a return of +1.39% in February.

Global equities (+0.7%<sup>1</sup>) posted a slightly positive total return during the month. Artificial intelligence (AI) continued to drive movements in US equity markets. On the one hand, investors continued to rotate away from large-cap US technology stocks. Although the US earnings season once again produced strong results, the market penalised hyperscalers for announcing further investments, reflecting concerns about the realisation of future AI profits. On the other hand, investors are increasingly concerned about the potential of AI tools to significantly disrupt entire sectors. The software sector was particularly affected, as investors questioned the competitive advantages of the “software as a service” business model. Instead, investors rotated into value sectors expected to benefit from the ongoing expansion of AI infrastructure. Despite the large share of growth companies in the convertible bond universe, convertible bonds (+1.7%<sup>2</sup>) once again managed to outperform equities.

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

<sup>1</sup> Bloomberg Developed Markets Large & Mid Cap Net Return Index EUR hedged

<sup>2</sup> FTSE Global Vanilla Index EUR hedged

<sup>3</sup> ICE BofA US Government Bonds 7-10 yrs. EUR hedged

<sup>4</sup> ICE BofA German Government Bonds 7-10 yrs. EUR

<sup>5</sup> Bloomberg Global High Yield Index EUR hedged

# Equities – Convex Innovation



27 February 2026

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convex Innovation Fund LD	Institutional	116.61	USD	-1.41%	-0.29%	-
FISCH Convex Innovation Fund AC	Retail	106.27	CHF	-1.52%	-2.87%	-
FISCH Convex Multi Asset Fund AE2	Retail	98.91	EUR	-0.73%	-0.84%	-

  

Benchmark	Price	Currency	MTD	YTD	1 Year
BBG Developed Markets Large & Mid Cap Net USD	3088.88	USD	0.58%	2.05%	-
BBG Developed Markets Large & Mid Cap Net CHF	2454.79	CHF	0.45%	-0.79%	-
BBG Developed Markets Large & Mid Cap Net EUR	2833.50	EUR	1.35%	1.62%	-

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

The strategy (USD, gross) recorded a negative monthly performance of -1.4% in February. After the constructive start to the year, the market environment cooled noticeably during the reporting month, leading to weaker performance in both the technology and quality dividend segments.

The technology allocation in the portfolio remained broadly stable over the month and declined slightly toward the end. The underlying indicators sent mixed signals. On the positive side, consumer confidence continued to improve and inflation declined again. At around 2.4% year-on-year, it is moving closer to the central bank's target range. At the same time, equity market momentum continued to weaken, suggesting a more cautious positioning. By month-end, the technology allocation stood at around 70%.

The US equity market weakened in February. In the technology sector, investors increasingly questioned whether the substantial investments in AI can be translated into corresponding profits within a reasonable timeframe. Combined with profit-taking following the strong performance of previous months, this weighed on market sentiment. In addition, geopolitical uncertainties and increased volatility encouraged more defensive investor behaviour.

Within the technology segment, Applied Materials (+16%) and Netflix (+15%) stood out positively. Applied Materials benefited from continued positive signals in the semiconductor sector, particularly in connection with investments in AI infrastructure and advanced manufacturing technologies. A strong order book also supported the share price. Netflix's stock performance was mainly driven by the exit from the Warner Bros. deal, which improved the company's cost structure, as well as measures against password sharing that generated additional paying accounts. By contrast, Amazon and AMD experienced weaker performance.

Among quality dividend stocks, Caterpillar (+13%) and Linde (+11%) delivered strong gains. Caterpillar benefited from continued robust demand in the infrastructure and energy sectors as well as a solid order pipeline. Linde was supported by a record project backlog in high-growth areas, such as hydrogen and carbon capture, which increases visibility for future earnings growth. S&P Global, by contrast, came under pressure as a more subdued issuance environment dampened expectations for its high-margin ratings business.

Overall, February was characterised by a more challenging market environment. While macroeconomic conditions – particularly inflation and consumer confidence – continued to stabilise, weakening momentum and geopolitical tensions call for some caution.

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