Monthly Report

31 March 2026

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Performance of Strategies – EUR hedged

31 March 2026

Strategy (EUR hedged, gross) Benchmark	Asset Class	Mar-26	YTD	2025	2024	2023	2022	2021
Convertible Bonds								
Global Defensive	Global Convertible Bonds, max. 10% sub-inv. grade	-2.9%	0.9%	12.4%	4.1%	4.8%	-11.3%	1.0%
FTSE Global Focus IG Convertible Index	ø Rating BBB+	-2.6%	1.7%	10.5%	5.2%	7.5%	-10.7%	0.9%
Global Investment Grade	Global Convertible Bonds, max. 10% sub-inv. grade	-5.0%	1.1%	18.1%	4.0%	3.8%	-12.3%	3.4%
FTSE Global IG Convertible Index	ø Rating BBB+	-4.7%	1.8%	18.5%	7.3%	7.6%	-9.7%	4.3%
Global Opportunistic	Global Convertible Bonds, sub-inv. grade share approx. 30-40%	-3.8%	-2.6%	14.3%	5.4%	4.7%	-16.5%	-4.0%
FTSE Global Focus Convertible Index	ø Rating BBB-	-3.7%	-2.0%	11.7%	6.9%	7.6%	-17.8%	-1.8%
Global Dynamic	Global Convertible Bonds, sub-inv. grade share approx. 40-50%	-5.5%	0.4%	18.6%	5.9%	3.9%	-19.2%	0.3%
FTSE Global Vanilla Index	ø Rating BBB-	-4.4%	2.0%	19.2%	9.1%	10.9%	-19.1%	-0.4%
Global Sustainable	Global Convertible Bonds, sustainability filter, sub-inv. grade	-4.0%	-3.0%	13.2%	5.9%	4.3%	-18.9%	-4.1%
FTSE Global Focus Convertible Index	share approx. 20-35%, ø rating BBB	-3.7%	-2.0%	11.7%	6.9%	7.6%	-17.8%	-1.8%
Corporate Bonds								
Emerging Market Corporates Defensiv	Emerging Market Corporate Bonds, 100% investment grade	-2.3%	-1.3%	7.5%	3.3%	5.6%	-15.1%	-1.1%
JP Morgan CEMBI Broad Div IG	hard currency, ø rating BBB+	-2.1%	-1.2%	6.3%	3.2%	5.2%	-16.3%	-0.8%
Emerging Market Corporates Dynamic	Emerging Market Corporate Bonds	-2.2%	-0.8%	7.8%	8.2%	8.2%	-5.6%[1]	-
JP Morgan CEMBI Broad Div	hard currency, ø rating BB+	-2.1%	-0.7%	6.5%	5.9%	6.7%	-3.5%[1]	-
Global High Yield	Global Corporate Bonds High Yield	-1.7%	-1.0%	7.3%	7.3%	10.6%	-10.9%	3.3%
ICE BofAML Global High Yield	hard currency, ø rating B+	-1.8%	-1.1%	6.2%	7.5%	10.4%	-13.7%	2.1%
Global Corporates	Global Corporates Bonds, active allocation DM/EM, IG/HY	-2.2%	-1.0%	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	-2.1%	-1.0%	5.4%	3.4%	2.6%	-16.4%	-1.7%
Global IG Corporates	Global Corporate Bonds IG	-2.4%	-1.2%	5.4%	2.2%	7.7%	-15.4%	1.2%
Bloomberg Barclays Global Aggregate Corporate	hard currency, ø rating BBB+	-2.2%	-1.1%	4.9%	1.9%	6.5%	-16.3%	1.0%
Multi Asset								
Convex Multi Credit	Convex Multi Credit Strategy	-1.8%	-0.2%	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%	0.5%	2.1%	3.6%	3.0%	-0.2%	-0.6%
Convex Multi Asset	Convex Multi Asset Strategy	-3.8%	-1.0%	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%	0.5%	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

31 March 2026

Strategy (CHF hedged, gross) Benchmark	Asset Class	Mar-26	YTD	2025	2024	2023	2022	2021
Convertible Bonds								
Global Defensive	Global Convertible Bonds, max. 10% sub-inv. grade	-3.1%	0.4%	9.7%	1.4%	2.9%	-11.6%	0.8%
FTSE Global Focus IG Convertible Index	ø Rating BBB+	-2.8%	1.2%	8.2%	2.6%	5.5%	-10.9%	0.7%
Global Investment Grade	Global Convertible Bonds, max. 10% sub-inv. grade	-5.2%	0.5%	15.3%	1.5%	2.3%	-12.5%	3.2%
FTSE Global IG Convertible Index	ø Rating BBB+	-4.9%	1.2%	16.1%	4.7%	5.6%	-9.9%	4.2%
Global Opportunistic	Global Convertible Bonds, sub-inv. grade share approx. 30-40%	-4.0%	-3.1%	12.3%	3.0%	2.3%	-16.7%	-4.0%
FTSE Global Focus Convertible Index	ø Rating BBB-	-3.9%	-2.5%	9.5%	4.4%	5.6%	-18.1%	-2.0%
Global Dynamic	Global Convertible Bonds, sub-inv. grade share approx. 40-50%	-5.7%	-0.2%	16.0%	3.3%	2.3%	-19.5%	0.1%
FTSE Global Vanilla Index	ø Rating BBB-	-4.6%	1.5%	16.8%	6.5%	8.8%	-19.4%	-0.6%
Global Sustainable	Global Convertible Bonds, sustainability filter, sub-inv. grade	-4.2%	-3.6%	10.6%	3.1%	2.1%	-19.3%	-4.4%
FTSE Global Focus Convertible Index	share approx. 20-35%, ø rating BBB	-3.9%	-2.5%	9.5%	4.4%	5.6%	-18.1%	-2.0%
Corporate Bonds								
Bond CHF Investment Grade	Exclusively investment grade bonds	-1.8%	0.6%	2.0%	6.6%	6.9%	-13.7%	-1.3%
SBI AAA-BBB	ø rating A-	-1.2%	0.2%	-0.1%	5.3%	7.4%	-12.1%	-1.8%
Emerging Market Corporates Defensiv	Emerging Market Corporate Bonds, 100% investment grade	-2.5%	-1.9%	5.1%	0.7%	3.8%	-15.3%	-1.3%
JP Morgan CEMBI Broad Div IG	hard currency, ø rating BBB+	-2.4%	-1.9%	3.9%	0.6%	3.0%	-16.6%	-1.0%
Emerging Market Corporates Dynamic	Emerging Market Corporate Bonds	-2.3%	-1.3%	5.4%	5.5%	6.5%	-5.8%[1]	-
JP Morgan CEMBI Broad Div	hard currency, ø rating BB+	-2.3%	-1.3%	4.1%	3.2%	4.5%	-3.8%[1]	-
Global High Yield	Global Corporate Bonds High Yield	-1.9%	-1.6%	4.9%	4.6%	8.5%	-11.4%	3.0%
ICE BofAML Global High Yield	hard currency, ø rating B+	-2.0%	-1.7%	3.8%	4.7%	8.0%	-14.0%	1.9%
Global Corporates	Global Corporates Bonds, active allocation DM/EM, IG/HY	-2.3%	-1.6%	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	-2.3%	-1.6%	3.0%	0.7%	4.7%	-16.8%	-1.9%
Global IG Corporates	Global Corporate Bonds IG	-2.6%	-1.7%	3.1%	-0.2%	5.9%	-15.7%	1.0%
Bloomberg Barclays Global Aggregate Corporate	hard currency, ø rating BBB+	-2.4%	-1.6%	2.6%	-0.8%	4.2%	-16.7%	0.8%
Multi Asset								
Convex Multi Credit	Convex Multi Credit Strategy	-2.0%	-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%	-0.1%	0.0%	1.2%	1.2%	-0.6%	-0.8%
Convex Multi Asset	Convex Multi Asset Strategy	-4.0%	-1.5%	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%	-0.1%	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

31 March 2026

Strategy (USD hedged, gross) Benchmark	Asset Class	Mar-26	YTD	2025	2024	2023	2022	2021
Convertible Bonds								
Global Defensive	Global Convertible Bonds, max. 10% sub-inv. grade	-2.8%	1.4%	14.8%	5.8%	7.3%	-9.2%	1.9%
FTSE Global Focus IG Convertible Index	ø Rating BBB+	-2.5%	2.1%	12.9%	6.9%	9.7%	-8.7%	1.6%
Global Investment Grade	Global Convertible Bonds, max. 10% sub-inv. grade	-4.9%	1.5%	20.7%	5.7%	6.1%	-10.1%	4.3%
FTSE Global IG Convertible Index	ø Rating BBB+	-4.5%	2.2%	21.1%	9.0%	9.8%	-7.7%	5.0%
Global Opportunistic	Global Convertible Bonds, sub-inv. grade share approx. 30-40%	-3.6%	-2.2%	17.3%	7.0%	6.2%	-14.6%	-2.9%
FTSE Global Focus Convertible Index	ø Rating BBB-	-3.5%	-1.5%	14.1%	8.6%	9.8%	-16.0%	-1.1%
Global Dynamic	Global Convertible Bonds, sub-inv. grade share approx. 40-50%	-5.3%	0.9%	21.4%	7.7%	6.3%	-17.2%	1.4%
FTSE Global Vanilla Index	ø Rating BBB-	-4.3%	2.5%	21.7%	10.8%	13.1%	-17.3%	0.3%
Global Sustainable	Global Convertible Bonds, sustainability filter, sub-inv. grade	-3.8%	-2.6%	15.7%	7.6%	6.5%	-17.0%	-3.2%
FTSE Global Focus Convertible Index	share approx. 20-35%, ø rating BBB	-3.5%	-1.5%	14.1%	8.6%	9.8%	-16.0%	-1.1%
Corporate Bonds								
Emerging Market Corporates Defensiv	Emerging Market Corporate Bonds, 100% investment grade	-2.2%	-0.9%	9.9%	5.1%	7.9%	-13.2%	-0.2%
JP Morgan CEMBI Broad Div IG	hard currency, ø rating BBB+	-1.9%	-0.7%	8.5%	4.9%	7.6%	-14.2%	0.1%
Emerging Market Corporates Dynamic	Emerging Market Corporate Bonds	-2.0%	-0.3%	10.2%	10.0%	10.5%	-3.9%[1]	-
JP Morgan CEMBI Broad Div	hard currency, ø rating BB+	-1.8%	-0.2%	8.7%	7.6%	9.1%	-1.5%[1]	-
Global High Yield	Global Corporate Bonds High Yield	-1.5%	-0.6%	9.7%	9.1%	12.9%	-8.9%	4.0%
ICE BofAML Global High Yield	hard currency, ø rating B+	-1.5%	-0.6%	8.5%	9.3%	12.9%	-11.4%	3.0%
Global Corporates	Global Corporates Bonds, active allocation DM/EM, IG/HY	-2.0%	-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	-1.9%	-0.5%	7.7%	5.2%	9.6%	-14.1%	-0.7%
Global IG Corporates	Global Corporate Bonds IG	-2.2%	-0.7%	7.9%	4.2%	9.9%	-13.5%	1.8%
Bloomberg Barclays Global Aggregate Corporate	hard currency, ø rating BBB+	-2.0%	-0.6%	7.2%	3.7%	9.1%	-14.1%	1.5%
Equities								
Convex Innovation[2]	Concentrated US Equity portfolio	-5.6%	-5.8%	17.0%2	-	-	-	-
Bloomberg Developed Markets Large Cap		-6.3%	-4.4%	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

31 March 2026

Markets

Financial markets in March were clearly dominated by the escalation in the Middle East. Following the onset of military strikes against Iran at the end of February, the reporting month was primarily shaped by the sharp rise in oil prices, increasing inflation expectations and concerns about a stagflationary shock. The initially widespread expectation of a short and contained conflict gradually gave way to the view that geopolitical tensions could persist for longer. In the US, alongside solid economic data, monetary policy expectations moved to the forefront. Previously priced-in rate cuts were largely removed from market expectations. In Europe, rising energy prices also led to a significant reassessment of the interest rate outlook. Across major asset classes, markets showed a weaker overall picture. Equities declined globally, with both the US and Europe recording notable losses, particularly in growth and technology-driven segments. In fixed income markets, government bond yields rose markedly, creating a more challenging environment for rate-sensitive segments and weighing on corporate bonds. In commodities, the focus was primarily on oil, where prices rose sharply in response to geopolitical risks, while precious metals, despite their defensive characteristics, came under pressure over the month. In foreign exchange markets, the US dollar strengthened overall, supported by higher US yields and its role as a safe haven in an environment of elevated uncertainty.

Outlook

Rapidly rising government spending, particularly in the US, but also in Europe and Japan, is generating strong impulses for global economic growth. This development is supported by an increasing shift of financial market liquidity into the real economy, as well as substantial investments by the “Mag7” in data centres and AI infrastructure, amounting to around 2% of US GDP. In addition, China continues to expand its money supply to support economic activity. Overall, this is creating upward pressure on commodity prices, inflation and interest rates. At the same time, global financial market liquidity is losing momentum and is even declining in absolute terms. This creates headwinds and higher volatility in both equity and government bond markets. These dynamics are further amplified by uncertainties in the Middle East and rising energy prices. However, these factors are likely to represent only a temporary disturbance, whereas the decline in liquidity is structural in nature.

Most market-relevant drivers — the reallocation of financial market liquidity into the real economy, rising government debt, the monetisation of public debt via T-bills, inflation dynamics and the geopolitical backdrop — are moving in an unfavourable direction. However, the tipping point for the global financial system has not yet been reached. As a result, the overall “big picture” for markets and the global economy remains marginally neutral for now. That said, the margin for error is narrowing rapidly and we are approaching a more vulnerable phase. The key issue is that the main negative drivers, particularly government debt and inflation, are structural and are therefore unlikely to improve even after an end to the Iran conflict. Markets are beginning to price this in. A notable example is the rise in yields on two-year US Treasuries above Fed funds rates. This anticipates potential rate hikes by the Federal Reserve and is also feeding through to the long end of the global yield curve.

Convertible Bonds – Global Defensive

31 March 2026

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convertible Global Defensive Fund BC	Institutional	126.93	CHF	-3.15%	0.13%	2.75%
FISCH Convertible Global Defensive Fund BE	Institutional	210.63	EUR	-2.96%	0.71%	5.20%
FISCH Convertible Global Defensive Fund BE2	Institutional	133.44	EUR	-2.96%	0.71%	5.20%
FISCH Convertible Global Defensive Fund GE2	Institutional	115.43	EUR	-2.93%	0.79%	5.52%
FISCH Convertible Global Defensive Fund BD	Institutional	164.90	USD	-2.84%	1.12%	7.47%
FISCH Convertible Global Defensive Fund AC	Retail	114.47	CHF	-3.22%	-0.09%	1.91%
FISCH Convertible Global Defensive Fund AE	Retail	170.25	EUR	-3.04%	0.48%	4.26%
FISCH Convertible Global Defensive Fund AE2	Retail	171.21	EUR	-3.03%	0.49%	4.27%
FISCH Convertible Global Defensive Fund AD	Retail	201.05	USD	-2.91%	0.90%	6.51%
FISCH Convertible Global Defensive Fund RC	Retail	101.70	CHF	-3.18%	0.03%	2.36%

Benchmark	Price	Currency	MTD	YTD	1 Year
FTSE Global Focus IG (CHF hedged)	189.86	CHF	-2.79%	1.16%	3.91%
FTSE Global Focus IG (EUR hedged)	251.76	EUR	-2.61%	1.69%	6.07%
FTSE Global Focus IG (USD hedged)	313.61	USD	-2.45%	2.15%	8.35%

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

In March, risk sentiment deteriorated sharply, as the outbreak of the US-Iran war on 28 February triggered a broad sell-off across risk assets. The escalation in the Middle East, including the effective closure of the Strait of Hormuz, sent energy prices surging and reignited near-term inflation concerns, while simultaneously raising fears of slowing global growth. Global equities fell meaningfully, with the MSCI All Country World Index down 5.6% in USD terms, as the sell-off was notable for its breadth, with diversification across regions, styles and market capitalisations providing only limited protection.

In this environment, US equities declined, with the S&P 500 losing 5.0%. The sell-off was broad-based rather than sector-specific, as macro-driven de-risking overshadowed fundamentals, with equity risk premia expanding and yields rising across the curve. Europe fared worse, with the STOXX Europe 600 falling 8.0% in EUR terms, as its greater sensitivity to energy costs and proximity to the conflict zone weighed on sentiment. Asia was uniformly weak, with the Nikkei 225 falling 13.2% in JPY terms and the Hang Seng declining 6.9% in HKD terms, as the energy shock and rising geopolitical risk reverberated across the region.

In fixed income, government bonds came under pressure as the energy-driven inflation impulse pushed yields higher across the curve. US Treasury yields rose sharply, with the 10-year climbing approximately 36 basis points over the month, as the market repriced expectations for Federal Reserve rate cuts and began contemplating the possibility of rate hikes. Credit spreads widened across the board, reflecting the deterioration in risk appetite, although with notable dispersion across the quality spectrum. Investment-grade credit proved relatively resilient, with US spreads (CDX IG) widening by just 7 bps and iTraxx Europe by 16 bps. High yield suffered more, with CDX HY widening by 53 bps and iTraxx Europe High Yield by 93 bps.

Convertible bonds were not immune to the risk-off environment, with the FTSE Global Focus Hedged CB (USD) declining 3.54% over the month. However, the asset class held up meaningfully better than global equities, which fell 5.6% in USD terms, demonstrating the convexity and downside cushion that convertible bonds typically provide in periods of elevated volatility. This relative resilience, achieved against a backdrop of sharp equity losses and widening credit spreads, underlines the asymmetric payoff profile that characterises the asset class.

continued

The Fisch Convertible Global Defensive ended March with a loss of 2.88% (gross, EUR hedged). All regions performed negatively, except for the region “other”, which includes Australia. At the sector level, the only positive contributor was energy, while industrials detracted most.

Among individual securities, the strongest positive performance contributor was the American company Akamai Technologies, which specialises in content delivery networks, cybersecurity and cloud services. The silver rank on the position table was held by Italian oil and gas company Eni. The stocks of this multinational energy giant were lifted by higher energy prices. Last but not least, the stock of the Australian pharmaceutical company Telix was lifted by positive news, for example a positive study result for its lead therapeutic program.

The portfolio underperformed its benchmark by 0.27% over the month, as the FTSE Global Focus Investment Grade Index (EUR hedged) fell 2.61% in March. The main underperformance resulted from the overweighted region Asia ex-Japan, while underweighted Europe outperformed in March. The overweighted IT sector detracted most in relative comparison, while the underweighted real estate and financial sector showed the biggest outperformance.

Among individual holdings, Samsung Electronics, a Korean manufacturer of high-bandwidth memory (HBM) used in AI data centres, was among the largest detractors, retracing part of its recent outperformance as broad risk-off sentiment overshadowed fundamentals, which remain robust. Alibaba also weighed on relative performance over the month, dragged lower by continued weakness across Chinese equities. The relative outperformance leader in March was the exchangeable from US company Simon Property Group into the French name Klepierre. Klepierre owns and manages one of the largest portfolios of shopping centres in continental Europe. The outbreak of the Iran conflict and the resulting higher energy prices may dampen European consumer sentiment, which resulted in a declining stock price of Klepierre. The complete avoidance of this exchangeable supported relative performance. The avoidance of Zijin Mining, a Chinese gold mining company, due to sustainability reasons resulted also in a relative positive performance contribution, as gold prices retreated from their recent highs.

At month-end, the portfolio had an equity sensitivity of 45.3% 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 EUR hedged unless stated otherwise.

Convertible Bonds – Global IG

31 March 2026

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convertible Global IG Fund BC	Institutional	104.12	CHF	-5.28%	0.29%	8.99%
FISCH Convertible Global IG Fund LC	Institutional	105.72	CHF	-5.24%	0.37%	9.33%
FISCH Convertible Global IG Fund BE	Institutional	111.89	EUR	-5.07%	0.86%	11.39%
FISCH Convertible Global IG Fund BE2	Institutional	111.75	EUR	-5.07%	0.86%	11.40%
FISCH Convertible Global IG Fund LE2	Institutional	113.51	EUR	-5.05%	0.92%	11.74%
FISCH Convertible Global IG Fund BD	Institutional	123.68	USD	-4.93%	1.33%	14.04%

Benchmark	Price	Currency	MTD	YTD	1 Year
FTSE Global IG (CHF hedged)	299.65	CHF	-4.89%	1.24%	10.44%
FTSE Global IG (EUR hedged)	395.26	EUR	-4.72%	1.77%	12.71%
FTSE Global IG (USD hedged)	496.05	USD	-4.54%	2.24%	15.19%

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

In March, risk sentiment deteriorated sharply, as the outbreak of the US-Iran war on 28 February triggered a broad sell-off across risk assets. The escalation in the Middle East, including the effective closure of the Strait of Hormuz, sent energy prices surging and reignited near-term inflation concerns, while simultaneously raising fears of slowing global growth. Global equities fell meaningfully, with the MSCI All Country World Index down 5.6% in USD terms, as the sell-off was notable for its breadth, with diversification across regions, styles and market capitalisations providing only limited protection.

In this environment, US equities declined, with the S&P 500 losing 5.0%. The sell-off was broad-based rather than sector-specific, as macro-driven de-risking overshadowed fundamentals, with equity risk premia expanding and yields rising across the curve. Europe fared worse, with the STOXX Europe 600 falling 8.0% in EUR terms, as its greater sensitivity to energy costs and proximity to the conflict zone weighed on sentiment. Asia was uniformly weak, with the Nikkei 225 falling 13.2% in JPY terms and the Hang Seng declining 6.9% in HKD terms, as the energy shock and rising geopolitical risk reverberated across the region.

In fixed income, government bonds came under pressure as the energy-driven inflation impulse pushed yields higher across the curve. US Treasury yields rose sharply, with the 10-year climbing approximately 36 basis points over the month, as the market repriced expectations for Federal Reserve rate cuts and began contemplating the possibility of rate hikes. Credit spreads widened across the board, reflecting the deterioration in risk appetite, although with notable dispersion across the quality spectrum. Investment-grade credit proved relatively resilient, with US spreads (CDX IG) widening by just 7 bps and iTraxx Europe by 16 bps. High yield was markedly less so, with CDX HY widening by 53 bps and iTraxx Europe High Yield by 93 bps.

Convertible bonds were not immune to the risk-off environment, with the FTSE Global Focus Hedged CB (USD) declining 3.54% over the month. However, the asset class held up meaningfully better than global equities, which fell 5.6% in USD terms, demonstrating the convexity and downside cushion that convertible bonds typically provide in periods of elevated volatility. This relative resilience, achieved against a backdrop of sharp equity losses and widening credit spreads, underlines the asymmetric payoff profile that characterises the asset class.

The Fisch Convertible Global IG strategy ended the month with a loss of 4.86% (gross, USD hedged). Regional performance was negative across the board but with significant divergences. Asia ex Japan was the main negative contributor followed by Europe and North America.

continued

At the sector level, only energy finished in positive territory, albeit representing a small portion of the portfolio. Information technology was the primary detractor, with semiconductor and AI-related names in South Korea and Taiwan being the worst hit, giving back a meaningful share of the substantial gains accumulated in prior months. Industrials also came under significant pressure, weighed down by their sensitivity to rising oil prices.

Among individual holdings, SK Hynix and Samsung Electronics – both manufacturers of high-bandwidth memory (HBM) used in AI data centres – were among the largest detractors, retracing part of their recent outperformance as broad risk-off sentiment overshadowed fundamentals, which remain very robust. Alibaba also weighed on performance over the month, dragged lower by continued weakness across Chinese equities. B2Gold, a gold mining company, detracted as gold prices retreated from their recent highs.

The portfolio underperformed its benchmark by 0.31% over the month, as the FTSE Global IG Convertible Index fell 4.54% in March. Our overweight positions in Samsung Electronics, Alibaba and LG Energy Solutions, a battery cell manufacturer, were the primary detractors from relative performance, while the overweight in Akamai, a cloud security provider, contributed positively.

At month-end, the equity sensitivity of the portfolio was 50.5% and the effective duration was 1.5. 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

31 March 2026

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convertible Global Opportunistic Fund MC	Institutional	1597.61	CHF	-3.99%	-3.18%	5.24%
FISCH Convertible Global Opportunistic Fund BC	Institutional	1713.17	CHF	-4.05%	-3.33%	4.56%
FISCH Convertible Global Opportunistic Fund FC	Institutional	110.39	CHF	-4.03%	-3.28%	4.82%
FISCH Convertible Global Opportunistic Fund BE	Institutional	1474.77	EUR	-3.88%	-2.84%	6.39%
FISCH Convertible Global Opportunistic Fund BE2	Institutional	1471.11	EUR	-3.88%	-2.83%	6.71%
FISCH Convertible Global Opportunistic Fund VE	Institutional	97.44	EUR	-3.87%	-2.79%	6.88%
FISCH Convertible Global Opportunistic Fund VD	Institutional	106.22	USD	-3.70%	-2.34%	9.38%
FISCH Convertible Global Opportunistic Fund AC	Retail	1281.70	CHF	-4.12%	-3.55%	3.63%
FISCH Convertible Global Opportunistic Fund AE	Retail	140.08	EUR	-3.96%	-3.05%	5.77%

Benchmark	Price	Currency	MTD	YTD	1 Year
FTSE Global Focus (CHF hedged)	234.31	CHF	-3.88%	-2.46%	6.42%
FTSE Global Focus (EUR hedged)	309.74	EUR	-3.71%	-1.96%	8.59%
FTSE Global Focus (USD hedged)	387.02	USD	-3.54%	-1.51%	10.88%

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

In March, risk sentiment deteriorated sharply, as the outbreak of the US-Iran war on 28 February triggered a broad sell-off across risk assets. The escalation in the Middle East, including the effective closure of the Strait of Hormuz, sent energy prices surging and reignited near-term inflation concerns, while simultaneously raising fears of slowing global growth. Global equities fell meaningfully, with the MSCI All Country World Index down 5.6% in USD terms, as the sell-off was notable for its breadth, with diversification across regions, styles and market capitalisations providing only limited protection.

In this environment, US equities declined, with the S&P 500 losing 5.0%. The sell-off was broad-based rather than sector-specific, as macro-driven de-risking overshadowed fundamentals, with equity risk premia expanding and yields rising across the curve. Europe fared worse, with the STOXX Europe 600 falling 8.0% in EUR terms, as its greater sensitivity to energy costs and proximity to the conflict zone weighed on sentiment. Asia was uniformly weak, with the Nikkei 225 falling 13.2% in JPY terms and the Hang Seng declining 6.9% in HKD terms, as the energy shock and rising geopolitical risk reverberated across the region.

In fixed income, government bonds came under pressure as the energy-driven inflation impulse pushed yields higher across the curve. US Treasury yields rose sharply, with the 10-year climbing approximately 36 basis points over the month, as the market repriced expectations for Federal Reserve rate cuts and began contemplating the possibility of rate hikes. Credit spreads widened across the board, reflecting the deterioration in risk appetite, although with notable dispersion across the quality spectrum. Investment-grade credit proved relatively resilient, with US spreads (CDX IG) widening by just 7 bps and iTraxx Europe by 16 bps. High yield suffered more, with CDX HY widening by 53 bps and iTraxx Europe High Yield by 93 bps.

Convertible bonds were not immune to the risk-off environment, with the FTSE Global Focus Hedged CB (USD) declining 3.54% over the month. However, the asset class held up meaningfully better than global equities, which fell 5.6% in USD terms, demonstrating the convexity and downside cushion that convertible bonds typically provide in periods of elevated volatility. This relative resilience, achieved against a backdrop of sharp equity losses and widening credit spreads, underlines the asymmetric payoff profile that characterises the asset class.

The Fisch Convertible Global Opportunistic declined by 3.98% over the month (gross, CHF hedged). All regions performed negatively, except for the region “other”, which includes Australia. At the sector level, the only positive contributor was energy, while industrials detracted most.

continued

Among individual securities, the strongest positive performance contributor was US company Crescent Energy, followed by Akamai Technologies. While Crescent Energy engages in the exploration and production of crude oil and natural gas in the United States, Akamai specialises in content delivery networks, cybersecurity and cloud services. Super Micro Computer (SMCI), a leader in AI infrastructure and high-performance server technology, was the largest absolute performance detractor in March. While the company itself was not charged in a US Department of Justice case involving the diversion of Nvidia chip servers to China, the association weighed on investor sentiment and the stock price.

The portfolio underperformed its benchmark by 0.10% over the month, as the FTSE Global Focus (CHF hedged) fell by 3.88%. The strongest underperformance resulted from the overweighted region Asia ex-Japan, while underweighted North America outperformed in March. The overweighted IT sector detracted most in relative comparison, while the underweighted real estate sector showed the biggest outperformance.

Our overweight position in Samsung Electronics, a Korean manufacturer of high-bandwidth memory (HBM) used in AI data centres, was among the largest detractors, retracing part of its recent outperformance as broad risk-off sentiment overshadowed fundamentals, which remain robust. Also overweighted HD Korea Shipbuilding, a shipbuilding and engineering company, detracted from relative performance, while overweighted positions in Crescent Energy and Akamai contributed positively to relative performance.

At the end of March, the portfolio had an equity sensitivity of 44.3% 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

31 March 2026

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convertible Global Dynamic Fund MD	Institutional	119.73	USD	-5.31%	0.88%	20.04%
FISCH Convertible Global Dynamic Fund BC	Institutional	128.78	CHF	-5.73%	-0.43%	13.73%
FISCH Convertible Global Dynamic Fund BE	Institutional	139.22	EUR	-5.54%	0.15%	16.26%
FISCH Convertible Global Dynamic Fund BE2	Institutional	101.49	EUR	-5.54%	0.16%	-
FISCH Convertible Global Dynamic Fund BD	Institutional	164.29	USD	-5.37%	0.70%	19.15%
FISCH Convertible Global Dynamic Fund LC	Institutional	132.34	CHF	-5.70%	-0.33%	14.26%
FISCH Convertible Global Dynamic Fund LE	Institutional	143.56	EUR	-5.52%	0.26%	16.75%
FISCH Convertible Global Dynamic Fund AC	Retail	121.90	CHF	-5.80%	-0.63%	12.92%
FISCH Convertible Global Dynamic Fund AE	Retail	130.94	EUR	-5.61%	-0.04%	15.40%
FISCH Convertible Global Dynamic Fund RE	Retail	124.50	EUR	-5.57%	0.09%	15.99%

Benchmark	Price	Currency	MTD	YTD	1 Year
FTSE Global Vanilla (CHF hedged)	456.36	CHF	-4.59%	1.54%	19.00%
FTSE Global Vanilla (EUR hedged)	601.73	EUR	-4.44%	2.04%	21.39%
FTSE Global Vanilla (USD hedged)	754.28	USD	-4.25%	2.54%	24.00%

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

In March, risk sentiment deteriorated sharply, as the outbreak of the US-Iran war on 28 February triggered a broad sell-off across risk assets. The escalation in the Middle East, including the effective closure of the Strait of Hormuz, sent energy prices surging and reignited near-term inflation concerns, while simultaneously raising fears of slowing global growth. Global equities fell meaningfully, with the MSCI All Country World Index down 5.6% in USD terms, as the sell-off was notable for its breadth, with diversification across regions, styles and market capitalisations providing limited protection.

In this environment, US equities declined, with the S&P 500 losing 5.0%. The sell-off was broad-based rather than sector-specific, as macro-driven de-risking overshadowed fundamentals, with equity risk premia expanding and yields rising across the curve. Europe fared worse, with the STOXX Europe 600 falling 8.0% in EUR terms, as its greater sensitivity to energy costs and proximity to the conflict zone weighed on sentiment. Asia was uniformly weak, with the Nikkei 225 falling 13.2% in JPY terms and the Hang Seng declining 6.9% in HKD terms, as the energy shock and rising geopolitical risk reverberated across the region.

In fixed income, government bonds came under pressure as the energy-driven inflation impulse pushed yields higher across the curve. US Treasury yields rose sharply, with the 10-year climbing approximately 36 basis points over the month, as the market repriced expectations for Federal Reserve rate cuts and began contemplating the possibility of rate hikes. Credit spreads widened across the board, reflecting the deterioration in risk appetite, although with notable dispersion across the quality spectrum. Investment-grade credit proved relatively resilient, with US spreads (CDX IG) widening by just 7 bps and iTraxx Europe by 16 bps. High yield was markedly less so, with CDX HY widening by 53 bps and iTraxx Europe High Yield by 93 bps.

Convertible bonds were not immune to the risk-off environment, with the FTSE Global Focus Hedged CB (USD) declining 3.54% over the month. However, the asset class held up meaningfully better than global equities, which fell 5.6% in USD terms, demonstrating the convexity and downside cushion that convertible bonds typically provide in periods of elevated volatility. This relative resilience, achieved against a backdrop of sharp equity losses and widening credit spreads, underlines the asymmetric payoff profile that characterises the asset class.

The Fisch Convertible Global Dynamic strategy declined by 5.30% over the month (gross, USD hedged). Performance was negative across all regions, with Asia ex-Japan representing the largest drag on returns.

continued

At the sector level, only energy finished in positive territory, albeit representing a small portion of the portfolio. Information technology was the main detractor, with semiconductor and AI-related names in South Korea and Taiwan hit hardest, giving back a meaningful share of the substantial gains accumulated in prior months. Industrials also came under significant pressure, weighed down by their sensitivity to rising oil prices.

Among individual holdings, SK Hynix, a leading manufacturer of high-bandwidth memory (HBM) used in AI data centres, was among the largest detractors, retracing part of its recent outperformance as broad risk-off sentiment overshadowed fundamentals, which remain very robust. B2Gold, a gold mining company, detracted as gold prices retreated from their recent highs. Alibaba also weighed on performance over the month, dragged lower by continued weakness across Chinese equities.

The portfolio underperformed its benchmark by 1.04% over the month, as the FTSE Global Vanilla Convertible Index fell 4.25% in March. Our overweight positions in HBM manufacturers Samsung Electronics and SK Hynix as well as HD Korea Shipbuilding, a shipbuilding and engineering company, were the primary detractors from relative performance, while overweight positions in ENI, an integrated global energy company, and Akamai, a cloud security provider, contributed positively.

At month-end, the equity sensitivity of the portfolio was 51.7% and the effective duration was 1.5. 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

31 March 2026

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convertible Global Sustainable Fund MC	Institutional	115.86	CHF	-4.34%	-3.77%	3.61%
FISCH Convertible Global Sustainable Fund FC	Institutional	101.87	CHF	-4.23%	-3.70%	3.41%
FISCH Convertible Global Sustainable Fund BC	Institutional	106.85	CHF	-4.26%	-3.78%	3.04%
FISCH Convertible Global Sustainable Fund BE	Institutional	120.98	EUR	-4.08%	-3.22%	5.45%
FISCH Convertible Global Sustainable Fund BE2	Institutional	115.57	EUR	-4.07%	-3.22%	5.45%
FISCH Convertible Global Sustainable Fund VE	Institutional	86.48	EUR	-4.06%	-3.19%	5.57%
FISCH Convertible Global Sustainable Fund BD	Institutional	146.34	USD	-3.93%	-2.79%	7.80%
FISCH Convertible Global Sustainable Fund AC	Retail	139.16	CHF	-4.32%	-3.98%	2.29%
FISCH Convertible Global Sustainable Fund RC	Retail	81.14	CHF	-4.28%	-3.86%	2.75%
FISCH Convertible Global Sustainable Fund AE	Retail	160.50	EUR	-4.13%	-3.41%	4.68%
FISCH Convertible Global Sustainable Fund RE	Retail	115.61	EUR	-4.10%	-3.30%	5.15%
FISCH Convertible Global Sustainable Fund AD	Retail	175.09	USD	-3.99%	-2.96%	7.04%

Benchmark	Price	Currency	MTD	YTD	1 Year
FTSE Global Focus (CHF hedged)	234.31	CHF	-3.88%	-2.46%	6.42%
FTSE Global Focus (EUR hedged)	309.74	EUR	-3.71%	-1.96%	8.59%
FTSE Global Focus (USD hedged)	387.02	USD	-3.54%	-1.51%	10.88%

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

In March, risk sentiment deteriorated sharply, as the outbreak of the US-Iran war on 28 February triggered a broad sell-off across risk assets. The escalation in the Middle East, including the effective closure of the Strait of Hormuz, sent energy prices surging and reignited near-term inflation concerns, while simultaneously raising fears of slowing global growth. Global equities fell meaningfully, with the MSCI All Country World Index down 5.6% in USD terms, as the sell-off was notable for its breadth, with diversification across regions, styles and market capitalisations providing limited protection.

In this environment, US equities declined, with the S&P 500 losing 5.0%. The sell-off was broad-based rather than sector-specific, as macro-driven de-risking overshadowed fundamentals, with equity risk premia expanding and yields rising across the curve. Europe fared worse, with the STOXX Europe 600 falling 8.0% in EUR terms, as its greater sensitivity to energy costs and proximity to the conflict zone weighed on sentiment. Asia was uniformly weak, with the Nikkei 225 falling 13.2% in JPY terms and the Hang Seng declining 6.9% in HKD terms, as the energy shock and rising geopolitical risk reverberated across the region.

In fixed income, government bonds came under pressure as the energy-driven inflation impulse pushed yields higher across the curve. US Treasury yields rose sharply, with the 10-year climbing approximately 36 basis points over the month, as the market repriced expectations for Federal Reserve rate cuts and began contemplating the possibility of rate hikes. Credit spreads widened across the board, reflecting the deterioration in risk appetite, although with notable dispersion across the quality spectrum. Investment-grade credit proved relatively resilient, with US spreads (CDX IG) widening by just 7 bps and iTraxx Europe by 16 bps. High yield suffered more, with CDX HY widening by 53 bps and iTraxx Europe High Yield by 93 bps.

Convertible bonds were not immune to the risk-off environment, with the FTSE Global Focus Hedged CB (USD) declining 3.54% over the month. However, the asset class held up meaningfully better than global equities, which fell 5.6% in USD terms, demonstrating the convexity and downside cushion that convertible bonds typically provide in periods of elevated volatility. This relative resilience, achieved against a backdrop of sharp equity losses and widening credit spreads, underlines the asymmetric payoff profile that characterises the asset class.

continued

The Fisch Convertible Global Sustainable declined by 4.00% over the month (gross, EUR hedged). All regions performed negatively, with North America being the biggest detractor, followed by Asia ex-Japan. At the sector level, the only positive contributor was materials, while industrials detracted most.

Among individual securities, the strongest positive performance contributor was the American company Akamai Technologies, which specialises in content delivery networks, cybersecurity and cloud services. On the other side, the biggest absolute detractor was the overweighted Samsung Electronics, a Korean manufacturer of high-bandwidth memory (HBM) used in AI data centres. Samsung Electronics retraced part of its recent outperformance as broad risk-off sentiment overshadowed fundamentals, which remain robust.

The portfolio underperformed its benchmark by 0.29% over the month, as the FTSE Global Focus (EUR hedged) fell by 3.71%. The strongest underperformance resulted from the overweighted region Asia ex-Japan, while underweighted North America outperformed in March. The overweighted healthcare sector detracted most in relative comparison, while the underweighted materials sector showed the biggest outperformance, followed by the real estate sector.

Our overweight position in Samsung Electronics was among the largest detractors, while overweighted Akamai contributed positively in relative performance comparison. The avoidance of American Super Micro Computer Inc. (SMCI) due to sustainability reasons was beneficial. Super Micro Computer (SMCI), a leader in AI infrastructure and high-performance server technology, was embroiled in a scheme involving the diversion of Nvidia chip servers to China. While the company itself was not charged in a US Department of Justice case, the association weighed on investor sentiment and the stock price.

At the end of March, the portfolio had an equity sensitivity of 42.6% 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 EUR hedged unless stated otherwise.

Bonds – Bond CHF

31 March 2026

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Bond CHF MC	Institutional	105.60	CHF	-1.86%	0.55%	2.85%
FISCH Bond CHF BC	Institutional	1653.27	CHF	-1.90%	0.43%	2.34%
FISCH Bond CHF AC	Retail	1387.29	CHF	-1.95%	0.30%	1.79%

Benchmark	Kurs	Währung	MTD	YTD	1 Jahr
SBI AAA-BBB	138.72	CHF	-1.15%	0.23%	1.54%

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

The Swiss bond market in March was dominated by the geopolitical escalation following the outbreak of war at the end of February. Rising inflation expectations and a rapid repricing of interest rate expectations had a lasting impact on market dynamics. As a result, yields increased across the entire curve, with a classic bear-flattening move as short-term yields rose more sharply than long-term yields. At the same time, credit spreads widened, although the overall move remained moderate and was somewhat more pronounced in the BBB segment. The Swiss franc initially once again confirmed its role as a safe haven following the outbreak of the conflict and appreciated significantly. Over the course of March, however, it weakened again, likely reflecting the SNB's increased willingness to intervene in foreign exchange markets.

Economic data also painted a subdued picture. Inflation remained at low levels, while leading indicators such as the manufacturing PMI clearly pointed to contraction. At the same time, foreign trade data weakened noticeably, with both imports and exports developing modestly, reflecting the subdued momentum in global demand. Overall, the Swiss economy remained resilient, albeit with slowing momentum.

In the US and other global markets, the sharp rise in energy and fertiliser prices further intensified inflation concerns. This led in particular to higher yields in the US and a flattening of the yield curve, driven mainly by rising breakeven inflation expectations.

From a macroeconomic perspective, the picture remained mixed. While the labour market stayed robust and the economy continued to expand at a solid pace according to the Federal Reserve, uncertainty about the economic outlook increased noticeably. At its latest meeting, the Fed explicitly acknowledged elevated geopolitical risks but initially assessed the war-driven rise in energy prices as a temporary price shock rather than a structural inflationary trend. Accordingly, Fed Chair Powell described it as premature to speak of stagflation. Notably, the weakness in the technology sector did not intensify further relative to more defensive segments after having already corrected significantly in the first two months of the year. In contrast, energy and selected chemical stocks benefited from ongoing price increases and improved pricing power.

Despite the challenging market environment, the CHF primary market proved remarkably resilient in March. A total of 44 new issues were placed, with an aggregate volume of around CHF 8.5 billion. The market remained particularly attractive for international issuers following the sizeable transactions observed in the previous month. Numerous companies took advantage of the still constructive spread environment to issue new bonds. Toward the end of the month, however, investor risk appetite weakened somewhat, meaning that some transactions were only able to attract sufficient demand at the upper end of the indicated spread ranges.

In this demanding market environment, the Swiss Bond Index (SBI AAA–BBB) recorded a negative performance of -1.15% in March. The strategy's gross performance stood at -1.85%, underperforming the benchmark by around 70 basis points. The main detractors were the allocation to convertible bonds and the overweight in credit spread duration. We used the increase in risk premia during the month to selectively add to attractive credit positions and lock in higher spread levels. Given the now more attractive valuations, we are confident that this active management will have a positive impact once market conditions stabilise and spreads tighten.

Bonds – Emerging Market Corporates Defensiv

31 March 2026

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Bond EM Corporates Defensive Fund BC	Institutional	119.54	CHF	-2.60%	-2.08%	0.52%
FISCH Bond EM Corporates Defensive Fund BE	Institutional	138.97	EUR	-2.39%	-1.51%	2.74%
FISCH Bond EM Corporates Defensive Fund BE2	Institutional	130.32	EUR	-2.37%	-1.48%	2.79%
FISCH Bond EM Corporates Defensive Fund BD	Institutional	158.38	USD	-2.22%	-1.04%	5.09%
FISCH Bond EM Corporates Defensive Fund AC	Retail	108.42	CHF	-2.65%	-2.21%	-0.09%
FISCH Bond EM Corporates Defensive Fund AE	Retail	125.65	EUR	-2.43%	-1.65%	2.15%
FISCH Bond EM Corporates Defensive Fund RE	Retail	99.10	EUR	-2.40%	-1.56%	2.49%
FISCH Bond EM Corporates Defensive Fund AD	Retail	152.63	USD	-2.28%	-1.20%	4.42%

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Bond EM Corporates Defensive Fund BZC	Institutional	104.93	CHF	-0.85%	-1.21%	1.02%

Benchmark	Price	Currency	MTD	YTD	1 Year
JP Morgan CEMBI Broad Diversified IG CHF hedged	213.23	CHF	-2.39%	-1.85%	0.46%
JP Morgan CEMBI Broad Diversified IG EUR hedged	275.63	EUR	-2.14%	-1.22%	2.81%
JP Morgan CEMBI Broad Diversified IG USD hedged	353.26	USD	-1.92%	-0.72%	5.08%

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

Over the reporting month, financial markets were dominated by geopolitical tensions, particularly following US and Israeli airstrikes on Iran. The heightened uncertainty led to declines in global equity markets and a marked increase in volatility. At the same time, oil prices rose significantly, intensifying inflation concerns and weighing on the monetary policy outlook. Yields on 10-year US Treasuries increased by 36 basis points.

In this market environment, emerging market corporate bonds delivered a negative monthly performance of -1.83%. This was driven by both rising interest rates and a widening of credit spreads by 17 basis points. The high-yield segment (-1.69%) outperformed investment grade (-1.92%), mainly due to its lower duration. At the country level, China (-0.79%) delivered the strongest result. By contrast, regions most affected by the conflict, namely Europe (-2.61%) and the Middle East (-2.57%), were among the weakest performers. The UAE (-2.81%) and Saudi Arabia (-3.43%) stood out as key underperformers.

The Defensive Strategy ended the month with a performance of -2.16% (gross, USD hedged), underperforming the benchmark (-1.92%). On the negative side, the portfolio’s higher overall risk compared with the reference index detracted from performance. Sector-wise, airlines and the real estate sector in the Middle East contributed negatively to relative performance, as we increased our allocation too early in response to the conflict. On the positive side, our overweight in the oil & gas sector and our underweight in rate-sensitive segments in Asia supported performance.

In the Middle East, we kept our overall exposure unchanged but reallocated within the portfolio toward companies offering upside potential following the conflict. We selectively added oil and gas issuers, including Acwa Power, Aramco and Abu Dhabi Crude Oil Pipeline. At the same time, we maintained close dialogue with issuers in the region to assess their ability to mitigate production disruptions and physical damage. Overall, we increased the portfolio’s beta in the region. We reduced our exposure to mining names, which traded relatively resiliently. In parallel, we maintained our overweight in Latin America, as the region continues to benefit from the commodity cycle.

Looking ahead, markets are likely to remain focused on developments in the Middle East and the associated second-round effects. The Trump administration has strong incentives to uphold its commitment to a relatively short conflict duration. Our base case therefore assumes no further escalation and a gradual increase of shipping flows through the Strait of Hormuz. However, a return of energy and fertiliser prices to pre-conflict levels appears unlikely, as supply

continued

chain disruptions have already persisted for too long. We therefore continue to expect elevated energy and agricultural prices.

At the end of March, the portfolio had a yield-to-worst of 5.46% (USD hedged) and a duration-to-worst of 4.87. The portfolio’s average rating stood at BBB+.

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

31 March 2026

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Bond EM Corporates Dynamic Fund LC	Institutional	107.08	CHF	-2.40%	-1.45%	1.33%
FISCH Bond EM Corporates Dynamic Fund LD	Institutional	124.92	USD	-2.04%	-0.41%	5.95%
FISCH Bond EM Corporates Dynamic Fund BC	Institutional	105.11	CHF	-2.42%	-1.52%	6.78%
FISCH Bond EM Corporates Dynamic Fund BE	Institutional	113.64	EUR	-2.24%	-1.02%	3.20%
FISCH Bond EM Corporates Dynamic Fund BD	Institutional	123.43	USD	-2.06%	-0.48%	5.61%
FISCH Bond EM Corporates Dynamic Fund VC	Institutional	94.19	CHF	-2.39%	-1.46%	-
FISCH Bond EM Corporates Dynamic Fund VE	Institutional	101.04	EUR	-2.19%	-0.91%	-
FISCH Bond EM Corporates Dynamic Fund AC	Retail	103.09	CHF	-2.50%	-1.71%	0.26%

Benchmark	Price	Currency	MTD	YTD	1 Year
JP Morgan CEMBI Broad Diversified CHF hedged	253.44	CHF	-2.30%	-1.34%	1.31%
JP Morgan CEMBI Broad Diversified EUR hedged	325.80	EUR	-2.05%	-0.70%	3.67%
JP Morgan CEMBI Broad Diversified USD hedged	423.82	USD	-1.83%	-0.19%	5.93%

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

In March, financial markets were dominated by geopolitical tensions, particularly following US and Israeli airstrikes on Iran. The heightened uncertainty led to declines in global equity markets and a marked increase in volatility. At the same time, oil prices rose significantly, intensifying inflation concerns and weighing on the monetary policy outlook. Yields on 10-year US Treasuries increased by 36 basis points.

In this market environment, emerging market corporate bonds delivered a negative monthly performance of -1.83%. This was driven by both rising interest rates and a widening of credit spreads by 17 basis points. The high-yield segment (-1.69%) outperformed investment grade (-1.92%), mainly due to its lower duration. At the country level, Africa (-1.41%) and Argentina (-0.09%) delivered the strongest results. By contrast, the regions most affected by the conflict, namely Europe (-2.61%) and the Middle East (-2.57%), were among the weakest performers. The UAE (-3.52%) and Saudi Arabia (-3.40%) stood out as key underperformers.

The Dynamic Strategy ended the month with a performance of -1.98% (gross, USD hedged), representing an underperformance of 15 basis points relative to the benchmark. On the negative side, the portfolio's higher overall risk compared with the reference index detracted from performance. At the country level, the UAE, Indonesia and Mexico delivered the weakest relative results. From a sector perspective, airlines and the real estate sector in the Middle East weighed on performance, as we increased our allocation too early in response to the conflict. On the positive side, our overweight in the oil & gas sector, as well as our underweight in the Middle East and in rate-sensitive segments in Asia, contributed positively.

Overall, we kept the portfolio's total risk broadly unchanged over the month. On the one hand, we took profits in high-yield bonds in Colombia and Uzbekistan following strong performance. On the other hand, we reduced our underweight in the Middle East, primarily by adding investment grade names. At the same time, we remained in close dialogue with issuers in the region to assess their ability to mitigate production disruptions and physical damage. We also see opportunities among the losers of higher oil prices, such as airlines. In parallel, we maintain our overweight in Latin America, as the region continues to benefit from the commodity cycle.

Looking ahead, markets are likely to remain focused on developments in the Middle East and the associated second-round effects. The Trump administration has strong incentives to uphold its commitment to a relatively short conflict duration. Our base case therefore assumes no further escalation and a gradual increase of shipping flows through the Strait of Hormuz. However, a return of energy and fertiliser prices to pre-conflict levels appears unlikely, as supply chain

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disruptions have already persisted for too long. We therefore continue to expect elevated energy and agricultural prices.

At the end of March, the portfolio had a yield-to-worst of 7.05% (USD hedged) and a duration-to-worst of 4.41. 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

31 March 2026

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Bond Global High Yield Fund MC	Institutional	173.18	CHF	-1.88%	-1.59%	2.94%
FISCH Bond Global High Yield Fund HC	Institutional	119.15	EUR	-1.73%	-1.13%	4.83%
FISCH Bond Global High Yield Fund BC	Institutional	133.31	CHF	-1.95%	-1.74%	2.26%
FISCH Bond Global High Yield Fund ME	Institutional	157.35	EUR	-1.67%	-1.01%	5.25%
FISCH Bond Global High Yield Fund HE	Institutional	119.15	EUR	-1.73%	-1.13%	4.83%
FISCH Bond Global High Yield Fund BE	Institutional	146.74	EUR	-1.76%	-1.21%	4.61%
FISCH Bond Global High Yield Fund BE2	Institutional	123.83	EUR	-1.74%	-1.17%	4.62%
FISCH Bond Global High Yield Fund BD	Institutional	174.18	USD	-1.58%	-0.72%	7.00%
FISCH Bond Global High Yield Fund MD	Institutional	132.60	USD	-1.53%	-0.57%	7.64%
FISCH Bond Global High Yield Fund AC2	Retail	204.93	CHF	-2.02%	-1.92%	1.63%
FISCH Bond Global High Yield Fund RC2	Retail	109.97	CHF	-1.98%	-1.85%	1.96%
FISCH Bond Global High Yield Fund AE	Retail	118.89	EUR	-1.80%	-1.34%	3.96%
FISCH Bond Global High Yield Fund AE2	Retail	168.33	EUR	-1.83%	-1.36%	3.90%
FISCH Bond Global High Yield Fund AD2	Retail	130.83	USD	-1.63%	-0.87%	6.32%

Benchmark	Price	Currency	MTD	YTD	1 Year
ICE BofA Global High Yield CHF hedged	289.76	CHF	-2.00%	-1.67%	1.81%
ICE BofA Global High Yield EUR hedged	398.23	EUR	-1.75%	-1.05%	4.22%
ICE BofA Global High Yield USD hedged	555.36	USD	-1.54%	-0.56%	6.57%

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

Global financial markets in March were heavily influenced by geopolitical tensions, particularly the conflict in the Middle East. The resulting rise in oil prices intensified inflationary pressures and heightened stagflation concerns, triggering a broad-based sell-off across asset classes. The S&P 500 recorded its sharpest monthly decline in a year. At the same time, rising inflation expectations led to a reassessment of monetary policy prospects and increased expectations of a more restrictive stance. In this environment, yields on both 10-year US Treasuries and 10-year German Bunds moved higher.

Against this backdrop, the global high yield market declined by -1.54% (ICE BofAML Global High Yield Index USD hedged). The strategy (gross, USD hedged) ended the month at -1.53%.

Across rating segments, BB and B bonds underperformed with returns of -1.75% and -1.39%, respectively, while the CCC segment declined by -1.12%.

Credit spreads versus government bonds widened in the global high yield market by 30 basis points, from 312 bp to 342 bps.

At the segment level, spreads developed as follows: BB widened by 25 bps from 199 bps to 224 bps, B widened by 32 bps from 361 bps to 393 bps, and CCC widened by 45 bps from 1,055 bps to 1,100 bps.

All sectors posted negative performance in March, with cyclical sectors such as transportation and automotive, as well as the interest rate-sensitive real estate sector, among the weakest performers. By contrast, less cyclical sectors such as energy and technology & electronics were relatively more resilient.

Relative performance in March was broadly in line with the benchmark. Security selection in media, technology & electronics and real estate contributed positively, while selection in energy, leisure and financial services detracted.

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At month-end, the strategy’s average credit spread stood at 319 bps, with a yield-to-worst of 7.43%. The benchmark index recorded 334 bps and 7.63%, respectively.

We made slight adjustments to our positioning compared with the previous month. We reduced our overweight in the B segment and trimmed our underweight in the BB segment. At the sector level, we reduced our overweights in retail and capital goods. We closed our underweight in energy and are now overweight. At the same time, we moved from a neutral position in real estate to an overweight.

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

Bonds – Global Corporates

31 March 2026

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Bond Global Corporates Fund GC	Institutional	102.79	CHF	-2.38%	-1.67%	0.61%
FISCH Bond Global Corporates Fund BC	Institutional	111.31	CHF	-2.39%	-1.70%	0.51%
FISCH Bond Global Corporates Fund GE	Institutional	116.05	EUR	-2.16%	-1.00%	3.34%
FISCH Bond Global Corporates Fund ME	Institutional	113.05	EUR	-2.19%	-1.08%	2.98%
FISCH Bond Global Corporates Fund FE2	Institutional	98.30	EUR	-2.19%	-1.09%	2.96%
FISCH Bond Global Corporates Fund BE	Institutional	126.86	EUR	-2.20%	-1.11%	2.88%
FISCH Bond Global Corporates Fund BD	Institutional	133.15	USD	-2.04%	-0.68%	5.06%
FISCH Bond Global Corporates Fund AC	Retail	97.36	CHF	-2.43%	-1.82%	0.02%
FISCH Bond Global Corporates Fund AE	Retail	109.04	EUR	-2.23%	-1.22%	2.38%
FISCH Bond Global Corporates Fund AE2	Retail	108.96	EUR	-2.23%	-1.23%	2.37%
FISCH Bond Global Corporates Fund AD	Retail	130.93	USD	-2.08%	-0.80%	4.54%

Benchmark	Price	Currency	MTD	YTD	1 Year
Global Corporates Comp. Bmk (65% IG, 25% EM, 10% HY) (CHF hedged)	215.20	CHF	-2.34%	-1.57%	0.56%
Global Corporates Comp. Bmk (65% IG, 25% EM, 10% HY) (EUR hedged)	291.56	EUR	-2.11%	-0.98%	2.89%
Global Corporates Comp. Bmk (65% IG, 25% EM, 10% HY) (USD hedged)	396.98	USD	-1.90%	-0.50%	5.17%

[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 delivered a negative return of -2.11% in March (EUR-hedged benchmark), which was driven by increasing yields and a widening of credit spreads. A significant escalation in the US-Iran conflict increased energy prices and reignited inflation concerns. This in turn raised fears of more restrictive monetary policy, pushing Treasury yields materially higher and triggering a broad sell-off across risk assets.

Investment grade (IG) and high yield (HY) spreads widened in both USD and EUR markets, although bonds denominated in EUR suffered more due to their higher dependence on energy imports. Global investment grade credit spreads widened by 8 bps, whereas global high yield spreads closed the month 28 bps higher. Within emerging markets, we observed weaker markets in the Middle East and better returns in Latin America.

Within the different industries, more cyclical sectors, such as transportation, suffered more than less cyclical sectors, whereas energy and healthcare were the only sectors with positive excess return.

The strategy was broadly in line with the benchmark in March (-2.15% vs. -2.11%, gross, EUR-hedged). We outperformed in our selection in emerging market in both high yield and investment grade, which was offset by developed markets investment grade and high yield. Across sectors, we outperformed with our underweight in the cyclical sectors in basic industry and transportation, with the latter also outperforming in security selection. Moreover, we also outperformed in our selection within services and consumer goods. This was offset by our selection in financials and utilities.

Over the course of the month, we decreased our exposure to emerging markets by 2.3% and increased our allocation to developed markets by 2.3%. Our allocation to developed markets is at 83.2% (benchmark: 75.0%). We decreased our allocation in high yield by around 3.0% and increased investment grade by 2.8%. The high-yield allocation totalled 16.0% (benchmark 18.7%) at the end of the month. We decreased our exposure in financial services, capital goods and media by 1.2%, 0.7% and 0.6% and increased our exposure to energy, utility and technology & electronics by 1.9%, 1.1% and 1.0% respectively.

At the end of the month, the yield-to-worst was 3.9% (EUR hedged), the modified duration was 5.0 and the average credit rating was BBB.

Bonds – Global IG Corporates

31 March 2026

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Bond Global IG Corporates Fund LC	Institutional	89.39	CHF	-2.59%	-1.81%	0.02%
FISCH Bond Global IG Corporates Fund LE2	Institutional	96.26	EUR	-2.40%	-1.28%	2.20%
FISCH Bond Global IG Corporates Fund BE2	Institutional	95.82	EUR	-2.42%	-1.33%	2.04%
FISCH Bond Global IG Corporates Fund MD	Institutional	118.89	USD	-2.22%	-0.77%	4.78%
FISCH Bond Global IG Corporates Fund BD	Institutional	105.10	USD	-2.25%	-0.85%	4.41%

Benchmark	Price	Currency	MTD	YTD	1 Year
Barclays Global Aggregate Corporate (CHF hedged)	184.57	CHF	-2.43%	-1.63%	0.09%
Barclays Global Aggregate Corporate (EUR hedged)	247.10	EUR	-2.20%	-1.07%	2.40%
Barclays Global Aggregate Corporate (USD hedged)	313.48	USD	-1.99%	-0.60%	4.67%

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 negative return of -1.99% in March (EUR-hedged benchmark), which was driven by increasing yields and a widening of credit spreads. A significant escalation in the US-Iran conflict increased energy prices and reignited inflation concerns. This in turn raised fears of more restrictive monetary policy, pushing Treasury yields materially higher and triggering a broad sell-off across risk assets.

Investment grade (IG) widened in both USD and EUR markets, although spreads in USD bonds widened less than EUR bonds. Within investment grade, higher-rated bonds outperformed lower-rated bonds as investors moved toward safer, higher-quality bonds. More cyclical sectors, such as automotive and leisure, suffered more than less cyclical sectors, whereas energy and healthcare were the only sectors with positive excess return.

The strategy underperformed the benchmark in March (-2.20% vs. -1.99% gross, USD hedged). We underperformed the benchmark in credit returns, particularly in lower-rated bonds in EUR as well as USD. Across sectors, we underperformed in financials, utilities and TMT, which was partially offset by consumer goods.

During March, we decreased our allocation in EUR by 6.8% and used the proceeds to increase our allocation in USD by 3.1%. Within sectors, we reduced our allocation in banking, capital goods and consumer goods, and reallocated the proceeds to energy and basic industry. We increased our allocation to high yield bonds by 0.4%, and increased investment grade BBB-rated bonds by 0.5%, increased AA-rated bonds by 0.8%, and decreased A-rated bonds by 6.0%. The high-yield quota is at 5.4% at the end of the month. Furthermore, we increased cash by 4.3%.

At the end of the month, the yield-to-worst stood at 5.4% (USD hedged), the modified duration at 5.6 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

31 March 2026

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convex Multi Credit MC	Institutional	117.40	CHF	-2.01%	-0.82%	0.77%
FISCH Convex Multi Credit BC2	Institutional	108.92	CHF	-2.04%	-0.92%	0.37%
FISCH Convex Multi Credit AC2	Retail	101.27	CHF	-2.08%	-1.03%	-0.06%
FISCH Convex Multi Credit AE2	Retail	99.25	EUR	-1.90%	-0.49%	2.08%

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

The Convex Multi Credit Strategy (EUR, gross) declined by -1.79% in March.

March was dominated by geopolitical escalation following the outbreak of war at the end of February. Rising inflation expectations, driven by higher energy and fertiliser prices, and a rapid repricing of interest rate expectations had a lasting impact on markets. This led to higher yields in the US and a flattening of the yield curve, primarily driven by rising breakeven inflation expectations. US Treasuries (-2.5%[1]) and German government bonds (-2.7%[2]) both declined.

At the same time, higher real yields weighed on risk assets, reflected in weaker global equities (-5.8%[3]), convertible bonds (-4.4%[4]), high-yield bonds (-2.2%[5]) and declining Bitcoin prices. Gold prices also fell, which, alongside rising real yields, can be interpreted as a sign of increased liquidity preference among investors.

From a macroeconomic perspective, the picture remained mixed. While the labour market stayed robust and the economy continued to expand at a solid pace according to the Federal Reserve, uncertainty about the economic outlook increased noticeably. At its latest meeting, the Fed explicitly acknowledged elevated geopolitical risks but initially assessed the war-driven rise in energy prices as a temporary price shock rather than a structural inflationary trend. Accordingly, Fed Chair Powell described it as premature to speak of stagflation. Notably, the weakness in the technology sector did not intensify further relative to more defensive segments after having already corrected significantly in the first two months of the year. In contrast, energy and selected chemical stocks benefited from ongoing price increases and improved pricing power.

From a tactical perspective, we reduced the equity allocation on 3 March and maintained a neutral equity exposure by month-end. We retained our underweight in duration. We used the correction in gold prices to initiate a small gold position on 23 March.

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

[1] ICE BofA US Government Bonds 7-10 yrs. EUR hedged

[2] ICE BofA German Government Bonds 7-10 yrs. EUR

[3] Bloomberg Developed Markets Large & Mid Cap Net Return Index EUR hedged

[4] FTSE Global Vanilla Index EUR hedged

[5] Bloomberg Global High Yield Index EUR hedged

Multi Asset Solutions – Convex Multi Asset

31 March 2026

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convex Multi Asset Fund BC	Institutional	107.28	CHF	-4.04%	-1.78%	1.19%
FISCH Convex Multi Asset Fund BE	Institutional	115.08	EUR	-3.85%	-1.21%	3.54%
FISCH Convex Multi Asset Fund AC2	Retail	99.80	CHF	-4.09%	-1.92%	0.56%
FISCH Convex Multi Asset Fund AE2	Retail	114.12	EUR	-3.91%	-1.36%	2.90%

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

The Convex Multi Asset Strategy (EUR, gross) declined by -3.77% in March.

March was dominated by geopolitical escalation following the outbreak of war at the end of February. Rising inflation expectations, driven by higher energy and fertiliser prices, and a rapid repricing of interest rate expectations had a lasting impact on markets. This led to higher yields in the US and a flattening of the yield curve, primarily driven by rising breakeven inflation expectations. US Treasuries (-2.5%[1]) and German government bonds (-2.7%[2]) both declined.

At the same time, higher real yields weighed on risk assets, reflected in weaker global equities (-5.8%[3]), convertible bonds (-4.4%[4]), high-yield bonds (-2.2%[5]) and declining Bitcoin prices. Gold prices also fell, which, alongside rising real yields, can be interpreted as a sign of increased liquidity preference among investors.

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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.

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

Equities – Convex Innovation
31 March 2026

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convex Innovation Fund LD	Institutional	110.02	USD	-5.65%	-5.93%	-
FISCH Convex Innovation Fund AC	Retail	104.67	CHF	-1.51%	-4.33%	-
FISCH Convex Multi Asset Fund AE2	Retail	95.55	EUR	-3.40%	-4.21%	-

Benchmark	Price	Currency	MTD	YTD	1 Year
BBG Developed Markets Large & Mid Cap Net USD	2894.23	USD	-6.30%	-4.38%	-
BBG Developed Markets Large & Mid Cap Net CHF	2401.80	CHF	-2.16%	-2.93%	-
BBG Developed Markets Large & Mid Cap Net EUR	2721.79	EUR	-3.94%	-2.38%	-

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 loss of -5.6% in March. It nevertheless outperformed global equities, which declined by 6.3% over the same period, in a challenging market environment. The reporting month was shaped by the geopolitical escalation in the Middle East, which led to rising oil prices and a more defensive market sentiment.

The strategy entered the month with a technology allocation of around 70%. Over the course of March, we reduced this exposure. Consumer confidence weakened, and equity market momentum cooled sharply over the month. Inflation inputs remain low for now. At the same time, available data suggests that headline inflation in the US is likely to rise in light of the sharp increase in oil prices. This view is supported by estimates from the Cleveland Fed. We incorporated this expected rise in inflation early in our positioning and reduced the technology allocation to 37% by month-end.

The US equity market declined in March due to the factors outlined above. While a recovery occurred toward the end of the month, driven by hopes of a de-escalation, the overall performance remained clearly negative.

Within the technology segment, Palantir (+7%) stood out positively. The stock benefited from strong demand for defence-related AI solutions. Additional support came from expectations of a key role in new US defence programmes and further integration of its platforms within the public sector. AMD (+2%) also held up relatively well. By contrast, Meta and Micron Technology underperformed. Meta was weighed down by a significantly weaker sentiment following several legal setbacks and rising concerns about potential follow-on costs from further proceedings.

Among quality dividend stocks, Exxon Mobil (+12%) delivered strong gains, benefiting from the sharp increase in oil prices. The environment led to higher earnings expectations for integrated oil companies, making the energy sector the clear winner of the month. Emerson Electric and Procter & Gamble, by contrast, recorded share price declines.

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