



# » *Monthly Report*

May 2025

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# Performance of Strategies – EUR hedged

May 2025



Strategy (EUR hedged, gross)	Asset Class	May-25	YTD	2024	2023	2022	2021	2020
Benchmark								
Convertible Bonds								
Global Defensive	Global Convertible Bonds, max. 10% sub-inv. grade	0.4%	7.6%	4.1%	4.8%	-11.3%	1.3%	5.0%
FTSE Global Focus IG Convertible Index	Ø Rating BBB+	0.7%	6.9%	5.2%	7.5%	-10.7%	0.7%	5.9%
Global Investment Grade	Global Convertible Bonds, max. 10% sub-inv. grade	1.5%	7.4%	4.0%	3.8%	-12.3%	3.4%	-
FTSE Global IG Convertible Index	Ø Rating BBB+	1.6%	8.8%	7.3%	7.6%	-9.7%	4.3%	-
Global Opportunistic	Global Convertible Bonds, sub-inv. grade share approx. 30-40%	2.2%	6.8%	5.4%	4.7%	-16.5%	-0.9%	20.7%
FTSE Global Focus Convertible Index	Ø Rating BBB-	2.4%	4.1%	6.9%	7.6%	-17.8%	-0.9%	21.5%
Global Dynamic	Global Convertible Bonds, sub-inv. grade share approx. 40-50%	2.8%	4.6%	5.9%	3.9%	-19.2%	-0.9%	34.3%
FTSE Global Vanilla Index	Ø Rating BBB-	3.0%	4.0%	9.1%	10.9%	-19.1%	-1.4%	33.4%
Global Sustainable	Global Convertible Bonds, sustainability filter, sub-inv. grade	2.2%	6.4%	5.9%	4.3%	-18.9%	-1.2%	18.6%
FTSE Global Focus Convertible Index	share approx. 20-35%, Ø rating BBB	2.4%	4.1%	6.9%	7.6%	-17.8%	-0.9%	21.5%
Corporate Bonds								
Emerging Market Corporates Defensiv	Emerging Market Corporate Bonds, 100% investment grade	0.0%	2.5%	3.3%	5.6%	-15.1%	0.2%	3.9%
JP Morgan CEMBI Broad Div IG	hard currency, Ø rating BBB+	0.0%	2.0%	3.2%	5.2%	-16.3%	0.0%	5.9%
Emerging Market Corporates Opportunistic	Emerging Market Corporate Bonds	0.5%	2.1%	7.1%	7.6%	-15.1%	1.1%	3.4%
JP Morgan CEMBI Broad Div	hard currency, Ø rating BB+	0.4%	1.9%	5.9%	6.7%	-14.4%	0.3%	5.5%
Emerging Market Corporates Dynamic	Emerging Market Corporate Bonds	0.3%	1.9%	8.2%	8.2%	-5.6% <sup>1</sup>	-	-
JP Morgan CEMBI Broad Div	hard currency, Ø rating BB+	0.4%	1.9%	5.9%	6.7%	-3.5% <sup>1</sup>	-	-
Global High Yield	Global Corporate Bonds High Yield	1.7%	2.4%	7.3%	10.6%	-10.9%	1.6%	3.9%
ICE BofAML Global High Yield	hard currency, Ø rating B+	1.4%	2.0%	7.5%	10.4%	-13.7%	1.3%	4.8%
Global Corporates	Global Corporates Bonds, active allocation DM/EM, IG/HY	0.3%	1.8%	3.8%	8.0%	-14.8%	-0.1%	9.1%
Global Corporates Composite Benchmark (65% IG, 25% EM, 10% HY)	hard currency, Ø rating BBB	0.3%	1.7%	3.4%	2.6%	-16.4%	-1.7%	7.3%
Global IG Corporates	Global Corporate Bonds IG	0.2%	1.7%	2.2%	7.7%	-15.4%	1.2%	-
Bloomberg Barclays Global Aggregate Corporate	hard currency, Ø rating BBB+	0.0%	1.6%	1.9%	6.5%	-16.3%	1.0%	-
Multi Asset								
Convex Multi Credit	Convex Multi Credit Strategy	0.6%	0.8%	3.4%	4.0%	-6.4%	-1.1%	3.5%
ICE BofA EUR 1 Month Deposit	target volatility 2-3%, target return money market +2% p.a.	0.2%	1.0%	3.6%	3.0%	-0.2%	-0.6%	-0.6%
Convex Multi Asset	Convex Multi Asset Strategy	1.3%	-0.3%	3.8%	4.5%	-11.7%	-0.4%	13.8%
ICE BofA EUR 1 Month Deposit	target volatility 4-6%, target return money market +4% p.a.	0.2%	1.0%	3.6%	3.0%	-0.2%	-0.6%	-0.6%

<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

## May 2025



Strategy (CHF hedged, gross)	Asset Class	May-25	YTD	2024	2023	2022	2021	2020
Benchmark								
Convertible Bonds								
Global Defensive	Global Convertible Bonds, max. 10% sub-inv. grade	0.2%	6.5%	1.4%	2.9%	-11.6%	0.8%	4.7%
FTSE Global Focus IG Convertible Index	Ø Rating BBB+	0.5%	5.9%	2.6%	5.5%	-10.9%	0.7%	5.8%
Global Investment Grade	Global Convertible Bonds, max. 10% sub-inv. grade	1.5%	6.3%	1.5%	2.3%	-12.5%	3.2%	-
FTSE Global IG Convertible Index	Ø Rating BBB+	1.6%	7.9%	4.7%	5.6%	-9.9%	4.2%	-
Global Opportunistic	Global Convertible Bonds, sub-inv. grade share approx. 30-40%	2.0%	5.8%	3.0%	2.3%	2.3%	-4.0%	20.6%
FTSE Global Focus Convertible Index	Ø Rating BBB-	2.2%	3.2%	4.4%	5.6%	5.6%	-2.0%	21.4%
Global Dynamic	Global Convertible Bonds, sub-inv. grade share approx. 40-50%	2.6%	3.7%	3.3%	2.3%	2.3%	0.1%	34.0%
FTSE Global Vanilla Index	Ø Rating BBB-	2.8%	3.1%	6.5%	8.8%	8.8%	-0.6%	33.3%
Global Sustainable	Global Convertible Bonds, sustainability filter, sub-inv. grade	2.1%	5.3%	3.1%	2.1%	2.1%	-4.4%	18.3%
FTSE Global Focus Convertible Index	share approx. 20-35%, Ø rating BBB	2.2%	3.2%	4.4%	5.6%	5.6%	-2.0%	21.4%
Corporate Bonds								
Bond CHF Investment Grade	Exclusively investment grade bonds	0.7%	1.4%	6.6%	6.9%	-13.7%	-1.3%	1.4%
SBI AAA-BBB	Ø rating A-	0.4%	0.5%	5.3%	7.4%	-12.1%	-1.8%	0.9%
Emerging Market Corporates Defensiv	Emerging Market Corporate Bonds, 100% investment grade	-0.1%	1.5%	0.7%	3.8%	-15.3%	-1.3%	3.5%
JP Morgan CEMBI Broad Div IG	hard currency, Ø rating BBB+	-0.2%	1.0%	0.6%	3.0%	-16.6%	-1.0%	5.6%
Emerging Market Corporates Opportunistic	Emerging Market Corporate Bonds	0.3%	1.1%	4.5%	5.8%	-15.2%	0.4%	3.0%
JP Morgan CEMBI Broad Div	hard currency, Ø rating BB+	0.2%	0.9%	3.2%	4.5%	-14.7%	-0.2%	5.2%
Emerging Market Corporates Dynamic	Emerging Market Corporate Bonds	0.2%	0.9%	5.5%	6.5%	-5.8% <sup>1</sup>	-	-
JP Morgan CEMBI Broad Div	hard currency, Ø rating BB+	0.2%	0.9%	3.2%	4.5%	-3.8% <sup>1</sup>	-	-
Global High Yield	Global Corporate Bonds High Yield	1.5%	1.4%	4.6%	8.5%	-11.4%	3.0%	3.6%
ICE BofAML Global High Yield	hard currency, Ø rating B+	1.2%	0.9%	4.7%	8.0%	-14.0%	1.9%	4.6%
Global Corporates	Global Corporates Bonds, active allocation DM/EM, IG/HY	0.1%	0.7%	1.0%	5.8%	-15.4%	-0.5%	8.8%
Global Corporates Composite Benchmark (65% IG, 25% EM, 10% HY)	hard currency, Ø rating BBB	0.1%	0.7%	0.7%	4.7%	-16.8%	-1.9%	7.0%
Global IG Corporates	Global Corporate Bonds IG	0.0%	0.7%	-0.2%	5.9%	-15.7%	1.0%	-
Bloomberg Barclays Global Aggregate Corporate	hard currency, Ø rating BBB+	-0.1%	0.6%	-0.8%	4.2%	-16.7%	0.8%	-
Multi Asset								
Convex Multi Credit	Convex Multi Credit Strategy	0.4%	-0.2%	1.1%	2.0%	-6.8%	-1.2%	3.4%
ICE BofA CHF 1 Month Deposit	target volatility 2-3%, target return money market +2% p.a.	0.0%	0.1%	1.2%	1.2%	-0.6%	-0.8%	-0.8%
Convex Multi Asset	Convex Multi Asset Strategy	1.2%	-1.3%	1.0%	2.3%	-12.2%	-0.7%	13.3%
ICE BofA CHF 1 Month Deposit	target volatility 4-6%, target return money market +4% p.a.	0.0%	0.1%	1.2%	1.2%	-0.6%	-0.8%	-0.8%

<sup>1</sup>Inception 02.05.2022

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# Performance of Strategies – USD hedged

## May 2025



Strategy (USD hedged, gross)	Asset Class	May-25	YTD	2024	2023	2022	2021	2020
Benchmark								
Convertible Bonds								
Global Defensive	Global Convertible Bonds, max. 10% sub-inv. grade	0.6%	8.6%	5.8%	7.3%	-9.2%	1.9%	6.3%
FTSE Global Focus IG Convertible Index	Ø Rating BBB+	0.9%	7.8%	6.9%	9.7%	-8.7%	1.6%	7.0%
Global Investment Grade	Global Convertible Bonds, max. 10% sub-inv. grade	1.7%	8.3%	5.7%	6.1%	-10.1%	4.3%	-
FTSE Global IG Convertible Index	Ø Rating BBB+	1.8%	9.7%	9.0%	9.8%	-7.7%	5.0%	-
Global Opportunistic	Global Convertible Bonds, sub-inv. grade share approx. 30-40%	2.4%	7.7%	7.0%	6.2%	-14.6%	-2.9%	22.4%
FTSE Global Focus Convertible Index	Ø Rating BBB-	2.6%	4.9%	8.6%	9.8%	-16.0%	-1.1%	22.8%
Global Dynamic	Global Convertible Bonds, sub-inv. grade share approx. 40-50%	3.0%	5.6%	7.7%	6.3%	-17.2%	1.4%	36.5%
FTSE Global Vanilla Index	Ø Rating BBB-	3.1%	4.8%	10.8%	13.1%	-17.3%	0.3%	34.9%
Global Sustainable	Global Convertible Bonds, sustainability filter, sub-inv. grade	2.4%	7.4%	7.6%	6.5%	-17.0%	-3.2%	20.1%
FTSE Global Focus Convertible Index	share approx. 20-35%, Ø rating BBB	2.6%	4.9%	8.6%	9.8%	-16.0%	-1.1%	22.8%
Corporate Bonds								
Emerging Market Corporates Defensiv	Emerging Market Corporate Bonds, 100% investment grade	0.2%	3.3%	5.1%	7.9%	-13.2%	-0.2%	5.3%
JP Morgan CEMBI Broad Div IG	hard currency, Ø rating BBB+	0.2%	2.7%	4.9%	7.6%	-14.2%	0.1%	7.4%
Emerging Market Corporates Opportunistic	Emerging Market Corporate Bonds	0.7%	2.9%	8.9%	9.9%	-13.2%	1.5%	4.9%
JP Morgan CEMBI Broad Div	hard currency, Ø rating BB+	0.6%	2.6%	7.6%	9.1%	-12.3%	0.9%	7.1%
Emerging Market Corporates Dynamic	Emerging Market Corporate Bonds	0.5%	2.7%	10.0%	10.5%	-3.9% <sup>1</sup>	-	-
JP Morgan CEMBI Broad Div	hard currency, Ø rating BB+	0.6%	2.6%	7.6%	9.1%	-1.5% <sup>1</sup>	-	-
Global High Yield	Global Corporate Bonds High Yield	1.8%	3.2%	9.1%	12.9%	-8.9%	4.0%	5.6%
ICE BofAML Global High Yield	hard currency, Ø rating B+	1.6%	2.7%	9.3%	12.9%	-11.4%	3.0%	6.6%
Global Corporates	Global Corporates Bonds, active allocation DM/EM, IG/HY	0.5%	2.5%	5.4%	10.3%	-13.1%	0.7%	10.9%
Global Corporates Composite Benchmark (65% IG, 25% EM, 10% HY)	hard currency, Ø rating BBB	0.5%	2.5%	5.2%	9.6%	-14.1%	-0.7%	8.9%
Global IG Corporates	Global Corporate Bonds IG	0.4%	2.6%	4.2%	9.9%	-13.5%	1.8%	-
Bloomberg Barclays Global Aggregate Corporate	hard currency, Ø rating BBB+	0.2%	2.3%	3.7%	9.1%	-14.1%	1.5%	-

<sup>1</sup>Inception 02.05.2022

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May 2025

## Markets

Global equity markets continued to perform positively in May, particularly in the US, but also in Europe and China. Surprisingly, ongoing uncertainties stemming from an escalation in the global trade war appeared to have little immediate impact on markets. In both the US and Europe, equity indices approached or even surpassed their historical highs, as was the case in Germany. In the US, this also pushed equity market valuations back to very high levels. A key positive driver was the continued abundance of global liquidity, which was further supported by the US Treasury's preference for issuing T-bills over longer-dated T-bonds. T-bills are considered "cash-like" instruments and are thus counted as part of overall liquidity. This benefited corporate bond markets in both the investment-grade and high-yield segments, as well as Bitcoin in particular. However, an increasing number of disruptive factors began to emerge in global financial markets, especially in long-term government bond yields in the US, and more notably in Japan. Yields on 30- and 40-year Japanese government bonds (JGBs) temporarily reached multi-year highs. This raised concerns that capital might be drawn to Japan, potentially reducing global liquidity. As a result, the US dollar came under pressure at times. Interestingly, these disruptions were largely ignored by equity and credit markets.

## Outlook

In May, US trade policy once again followed President Trump's established pattern – Wall Street has dubbed it the "TACO Trade": Trump Always Chickens Out. The planned tariff hike on EU imports announced on 23 May was rescinded just two days later, prompting only a brief sell-off in equity markets. Focus has returned to long-dated bond yields. Markets are becoming reacquainted with the structural fiscal risks posed by the US federal budget, particularly in light of the proposed "One Big Beautiful Bill Act". This legislation would increase the federal deficit by an estimated USD 4–5 trillion over the next decade. In Japan, persistently high inflation, debate around VAT reductions, and the gradual quantitative tightening by the Bank of Japan (BoJ) have led to a sell-off in long-dated JGBs. Stability only returned after the BoJ signalled further potential rate hikes and authorities suggested a reduction in long-term bond issuance. There is a growing risk that higher interest rates may draw capital back to Japan from abroad. This could accelerate the unwinding of the still sizeable "yen carry trade," potentially triggering selling by Japanese investors of equities and government bonds, particularly in the US. Despite still ample global liquidity, the mentioned rise in long-term government bond yields – combined with capital outflows into Japan – serves as a warning signal for risky assets. Following the strong rebound in global equity and credit markets, we see only limited short-term upside potential. Valuations, which had hit multi-year lows in April, have rebounded quickly and are now back at elevated levels. In US Treasuries, we remain cautious due to the factors mentioned above. The persistently expansive fiscal policy in the US is also increasing term premiums, which could add further upward pressure on yields. Rising US interest rates and capital outflows from the US also pose headwinds for the US dollar, which is currently approaching key technical support levels.

# Convertible Bonds – Global Defensive



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Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convertible Global Defensive Fund BC	Institutional	123.73	CHF	0.09%	6.15%	6.76%
FISCH Convertible Global Defensive Fund BE	Institutional	201.38	EUR	0.30%	7.28%	9.63%
FISCH Convertible Global Defensive Fund BE2	Institutional	123.36	EUR	0.30%	7.28%	9.63%
FISCH Convertible Global Defensive Fund GE2	Institutional	107.26	EUR	0.33%	7.41%	9.97%
FISCH Convertible Global Defensive Fund BD	Institutional	155.00	USD	0.49%	8.23%	11.68%
FISCH Convertible Global Defensive Fund AC	Retail	112.39	CHF	0.04%	5.82%	5.88%
FISCH Convertible Global Defensive Fund AE	Retail	163.99	EUR	0.23%	6.88%	8.67%
FISCH Convertible Global Defensive Fund AE2	Retail	151.80	EUR	0.22%	6.89%	8.67%
FISCH Convertible Global Defensive Fund AD	Retail	190.40	USD	0.42%	7.81%	10.69%
FISCH Convertible Global Defensive Fund RE	Retail	102.14	EUR	0.27%	7.10%	9.21%
FISCH Convertible Global Defensive Fund RC	Retail	99.48	CHF	0.08%	6.02%	6.37%
Benchmark		Price	Currency	MTD	YTD	1 Year
FTSE Global Focus IG (CHF hedged)		183.79	CHF	0.49%	5.94%	7.82%
FTSE Global Focus IG (EUR hedged)		239.55	EUR	0.66%	6.89%	10.38%
FTSE Global Focus IG (USD hedged)		293.21	USD	0.85%	7.79%	12.36%

In May, global financial markets extended their recovery from April's lows, supported by easing trade tensions and improved consumer sentiment. A temporary suspension of planned US tariff hikes on the EU helped ease recession fears and sparked a broad-based rally in risk assets. Global equities, as measured by the MSCI All World Index, rose 5.8% in EUR, with US stocks outperforming. The S&P 500 gained 6.3%, driven by a strong Q1 earnings season, where 77% of companies beat earnings expectations and 52% exceeded revenue forecasts.

European equities also posted solid gains, with the Stoxx Europe 600 Index up 5.1%, supported by trade relief, fiscal support expectations, and positive earnings revisions. Chinese equities, represented by the Hang Seng Index, rose 5.9%, underpinned by signs of economic resilience. GDP grew 5.4% year-on-year in Q1, meeting official targets, boosted by strong retail sales and exports – especially during the May Day holiday. However, sentiment remained cautious amid challenges in the property sector, weak consumer confidence, and ongoing US policy uncertainty.

Fixed income markets saw increased volatility, primarily due to US fiscal concerns. Moody's downgrade of the US sovereign credit rating triggered a mid-month sell-off in long-dated Treasuries. Yields rose about 22 basis points across the curve, with the 10-year Treasury ending May at 4.41%, up from 4.19%. Meanwhile, credit markets reflected improved risk appetite. High yield spreads tightened – CDX HY by 56 bps, iTraxx Europe HY by 50 bps – while investment grade spreads narrowed modestly, with CDX IG and iTraxx Crossover each tightening around 10 bps.

Convertible bonds also participated in the rally, with the FTSE Global Focus Index up 2.4% in EUR.

The Fisch Convertible Global Defensive strategy ended the month with a positive performance of 0.37% (gross, EUR hedged). The positive absolute performance was led by constructive developments in Asia and Europe, while North America detracted. Most sectors contributed positively, led by information technology and industrials, while the more risk-off utilities sector dragged. On single securities, the strongest positive performance drivers were overweighted.



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technology companies Zhen Ding, Microsoft, Quanta Computer and SK Hynix, all supported by good earnings and positive market sentiment into the long-term growth tailwinds of the AI thematic. Saipem, an energy services company rebounded from fears of a much lower oil price. Negative performance contributors in May comprised Akamai Technology and Rohto Pharmaceuticals. Both companies underwhelmed investors with lower-than-expected earnings.

The portfolio performance of 37 bps underperformed its benchmark, the FTSE Global Focus Investment Grade Index, by 30 bps. Due to a mispricing of Akamai 2029 (ISIN00971TAN19) on the last working day in May, the performance of the benchmark was 13 bps too high last month. The underperformance in May is correctly 17 bps. The mispricing of Akamai 2029 in the index has been corrected on the first working day in June. The strongest relative regional performer in May was Asia, while Europe underperformed most. Sector outperformers included information technology, energy and communication services, while real estate and consumer discretionary dragged. The highest relative outperformers in May were Chinese Zhen Ding Technology Group and Microsoft, both large positions in the strategy. Underperformers were Klepierre REIT and Taiwanese Hon Hai, both names where we are not exposed that performed well.

At month-end, the portfolio had an equity sensitivity of 45% and an effective duration of 1.4 years. 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	96.20	CHF	1.24%	5.90%	6.25%
FISCH Convertible Global IG Fund LC	Institutional	97.43	CHF	1.27%	6.04%	6.62%
FISCH Convertible Global IG Fund BE	Institutional	101.50	EUR	1.43%	6.92%	8.88%
FISCH Convertible Global IG Fund BE2	Institutional	101.37	EUR	1.43%	6.93%	8.88%
FISCH Convertible Global IG Fund LE2	Institutional	102.70	EUR	1.45%	7.06%	9.21%
FISCH Convertible Global IG Fund BD	Institutional	110.11	USD	1.63%	7.93%	11.12%

  

Benchmark	Price	Currency	MTD	YTD	1 Year
FTSE Global IG (CHF hedged)	275.02	CHF	1.46%	7.85%	9.64%
FTSE Global IG (EUR hedged)	356.60	EUR	1.64%	8.81%	12.21%
FTSE Global IG (USD hedged)	439.63	USD	1.83%	9.74%	14.24%

In May, global financial markets extended their recovery from April's lows, supported by easing trade tensions and improved consumer sentiment. A temporary suspension of planned US tariff hikes on the EU helped ease recession fears and sparked a broad-based rally in risk assets. Global equities, as measured by the MSCI All World Index, rose 6.0% in USD, with US stocks outperforming. The S&P 500 gained 6.3%, driven by a strong Q1 earnings season, where 77% of companies beat earnings expectations and 52% exceeded revenue forecasts.

European equities also posted solid gains, with the Stoxx Europe 600 Index up 5.1%, supported by trade relief, fiscal support expectations, and positive earnings revisions. Chinese equities, represented by the Hang Seng Index, rose 5.9%, underpinned by signs of economic resilience. GDP grew 5.4% year-on-year in Q1, meeting official targets, boosted by strong retail sales and exports – especially during the May Day holiday. However, sentiment remained cautious amid challenges in the property sector, weak consumer confidence, and ongoing US policy uncertainty.

Fixed income markets saw increased volatility, primarily due to US fiscal concerns. Moody's downgrade of the US sovereign credit rating triggered a mid-month sell-off in long-dated Treasuries. Yields rose about 22 basis points across the curve, with the 10-year Treasury ending May at 4.41%, up from 4.19%. Meanwhile, credit markets reflected improved risk appetite. High yield spreads tightened – CDX HY by 56 bps, iTraxx Europe HY by 50 bps – while investment grade spreads narrowed modestly, with CDX IG and iTraxx Crossover each tightening around 10 bps.

Convertible bonds also participated in the rally, with the FTSE Global Focus Index up 2.6% in USD.

The Fisch Convertible Global IG Strategy posted a monthly return of 1.71% (gross, USD hedged) in May, slightly trailing its benchmark, the FTSE Global Convertible IG Index, which gained 1.83%, resulting in a modest underperformance of 12 basis points.

Performance was broadly supported by positions in Asia ex-Japan and Europe, which delivered the strongest positive contributions on a regional basis. North America added only marginally, as gains in other sectors were largely offset by the portfolio's sizable exposure to utilities. In contrast, Japan detracted from performance.





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At the sector level, information technology was the top-performing sector, led by strength in software, semiconductors, as well as hardware. This was followed by solid contributions from industrials, while communication services and energy also added modestly. On the downside, healthcare, consumer discretionary and utilities detracted from absolute performance.

On a relative basis, SK Hynix was the best contributor, supported by continued enthusiasm around high-bandwidth memory (HBM) chips used in AI applications. Other top performers included Zhen Ding Technology, Microsoft and Nutanix, all of which benefited from strong tech sentiment and solid operational execution. Taiwan Semiconductor and Nordex also contributed positively. Conversely, Alibaba was the largest detractor after posting slightly disappointing earnings. Halozyme Therapeutics, Rohto Pharmaceutical and JD.com were also among the underperformers, each facing stock-specific challenges.

At month-end, the portfolio had an equity sensitivity of 47.0% and an effective duration of 1.6. We remain focused on investing in companies with compelling growth prospects and structural tailwinds. By emphasising convex payoff structures, we aim to balance growth exposure with reduced volatility and drawdowns. We continue to monitor policy and macroeconomic developments to effectively balance risk and capture growth potential.

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

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

# Convertible Bonds – Global Opportunistic

## 30 May 2025



Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convertible Global Opportunistic Fund MC	Institutional	1556.90	CHF	1.97%	5.77%	9.32%
FISCH Convertible Global Opportunistic Fund BC	Institutional	1678.59	CHF	1.92%	5.49%	8.61%
FISCH Convertible Global Opportunistic Fund FC	Institutional	107.94	CHF	1.94%	5.60%	8.88%
FISCH Convertible Global Opportunistic Fund BE	Institutional	1424.45	EUR	2.09%	6.41%	11.11%
FISCH Convertible Global Opportunistic Fund BE2	Institutional	1343.70	EUR	2.09%	6.41%	11.11%
FISCH Convertible Global Opportunistic Fund VE	Institutional	93.72	EUR	2.10%	6.49%	11.28%
FISCH Convertible Global Opportunistic Fund VD	Institutional	100.27	USD	2.31%	7.45%	13.29%
FISCH Convertible Global Opportunistic Fund AC	Retail	1265.19	CHF	1.84%	5.10%	7.64%
FISCH Convertible Global Opportunistic Fund AE	Retail	135.91	EUR	2.01%	5.98%	10.08%

  

Benchmark	Price	Currency	MTD	YTD	1 Year
FTSE Global Focus (CHF hedged)	226.41	CHF	2.23%	3.17%	9.40%
FTSE Global Focus (EUR hedged)	294.24	EUR	2.39%	4.07%	11.94%
FTSE Global Focus (USD hedged)	361.21	USD	2.56%	4.90%	13.88%

In May, global financial markets extended their recovery from April's lows, supported by easing trade tensions and improved consumer sentiment. A temporary suspension of planned US tariff hikes on the EU helped ease recession fears and sparked a broad-based rally in risk assets. Global equities, as measured by the MSCI All World Index, rose 5.6% in CHF, with US stocks outperforming. The S&P 500 gained 6.3%, driven by a strong Q1 earnings season, where 77% of companies beat earnings expectations and 52% exceeded revenue forecasts.

European equities also posted solid gains, with the Stoxx Europe 600 Index up 5.1%, supported by trade relief, fiscal support expectations, and positive earnings revisions. Chinese equities, represented by the Hang Seng Index, rose 5.9%, underpinned by signs of economic resilience. GDP grew 5.4% year-on-year in Q1, meeting official targets, boosted by strong retail sales and exports – especially during the May Day holiday. However, sentiment remained cautious amid challenges in the property sector, weak consumer confidence and ongoing US policy uncertainty.

Fixed income markets saw increased volatility, primarily due to US fiscal concerns. Moody's downgrade of the US sovereign credit rating triggered a mid-month sell-off in long-dated Treasuries. Yields rose about 22 basis points across the curve, with the 10-year Treasury ending May at 4.41%, up from 4.19%. Meanwhile, credit markets reflected improved risk appetite. High yield spreads tightened – CDX HY by 56 bps, iTraxx Europe HY by 50 bps – while investment grade spreads narrowed modestly, with CDX IG and iTraxx Crossover each tightening around 10 bps.

Convertible bonds also participated in the rally, with the FTSE Global Focus Index up 2.2% in CHF.

The Fisch Convertible Global Opportunistic strategy ended the month with a positive performance of 1.98% (gross, CHF hedged), buoyed by positive global equity markets. All regions except Japan delivered positive returns in the strategy, while North America showed the strongest performance. Most sectors contributed positively, led by information technology and industrials, while the more risk-off utilities and consumer staples sectors dragged. On single securities, the strongest positive performance drivers were in the information technology and healthcare space, with technology companies Zhen Ding, Microsoft and SK Hynix all contributing, supported by good earnings and positive market



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sentiment into the long-term growth tailwinds of the AI thematic. In the healthcare sector our overweight in diabetes pump manufacturer Insulet and cardiac monitoring company iRhythm contributed positively. Negative contributors included Rohto pharmaceuticals and Dexs, as both companies underwhelmed investors with lower-than-expected earnings.

The portfolio performance of +1.98% lagged its benchmark, the FTSE Global Focus Index, by 25 bps. Relative outperformance in North America and Asia did not compensate the underperformances in Japan and Emerging Markets. Sector outperformers included information technology, industrials and healthcare, while utilities and consumer staples detracted. The highest relative outperformers in May were Microsoft, emerging as an AI arms race winner, and Lumentum Holdings, a key optical data communication manufacturer. The strategy benefited from staying away from Echostar Corp, a highly levered communication company with material liquidity issues. Biggest underperformers were Wayfair and Transmedics Group, both challenged names where we are not exposed, which recovered strongly in positive market sentiment.

At month-end, the portfolio had an equity sensitivity of 47% 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 CHF hedged unless stated otherwise.*

# Convertible Bonds – Global Dynamic

## 30 May 2025



Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convertible Global Dynamic Fund MD	Institutional	103.35	USD	3.00%	5.48%	12.07%
FISCH Convertible Global Dynamic Fund BC	Institutional	116.31	CHF	2.56%	3.27%	6.54%
FISCH Convertible Global Dynamic Fund BE	Institutional	123.39	EUR	2.74%	4.20%	9.04%
FISCH Convertible Global Dynamic Fund BD	Institutional	142.69	USD	2.93%	5.14%	11.22%
FISCH Convertible Global Dynamic Fund LC	Institutional	119.04	CHF	2.59%	3.41%	6.89%
FISCH Convertible Global Dynamic Fund LE	Institutional	126.77	EUR	2.77%	4.38%	9.56%
FISCH Convertible Global Dynamic Fund AC	Retail	110.74	CHF	2.49%	2.91%	5.71%
FISCH Convertible Global Dynamic Fund RE	Retail	110.55	EUR	2.71%	4.07%	8.73%

  

Benchmark	Price	Currency	MTD	YTD	1 Year
FTSE Global Vanilla (CHF hedged)	396.85	CHF	2.79%	3.12%	9.55%
FTSE Global Vanilla (EUR hedged)	514.55	EUR	2.96%	4.02%	12.09%
FTSE Global Vanilla (USD hedged)	633.52	USD	3.13%	4.85%	14.03%

In May, global financial markets extended their recovery from April's lows, supported by easing trade tensions and improved consumer sentiment. A temporary suspension of planned US tariff hikes on the EU helped ease recession fears and sparked a broad-based rally in risk assets. Global equities, as measured by the MSCI All World Index, rose 6.0% in USD, with US stocks outperforming. The S&P 500 gained 6.3%, driven by a strong Q1 earnings season, where 77% of companies beat earnings expectations and 52% exceeded revenue forecasts.

European equities also posted solid gains, with the Stoxx Europe 600 Index up 5.1%, supported by trade relief, fiscal support expectations, and positive earnings revisions. Chinese equities, represented by the Hang Seng Index, rose 5.9%, underpinned by signs of economic resilience. GDP grew 5.4% year-on-year in Q1, meeting official targets, boosted by strong retail sales and exports – especially during the May Day holiday. However, sentiment remained cautious amid challenges in the property sector, weak consumer confidence, and ongoing US policy uncertainty.

Fixed income markets saw increased volatility, primarily due to US fiscal concerns. Moody's downgrade of the US sovereign credit rating triggered a mid-month sell-off in long-dated Treasuries. Yields rose about 22 basis points across the curve, with the 10-year Treasury ending May at 4.41%, up from 4.19%. Meanwhile, credit markets reflected improved risk appetite. High yield spreads tightened – CDX HY by 56 bps, iTraxx Europe HY by 50 bps – while investment grade spreads narrowed modestly, with CDX IG and iTraxx Crossover each tightening around 10 bps.

Convertible bonds also participated in the rally, with the FTSE Global Focus Index up 2.6% in USD.

The Fisch Convertible Global Dynamic Strategy ended the month with a return of 3.0% (gross, USD hedged). Regionally, the US was the main driver, supported by solid gains in technology and industrials. European and Asian holdings also contributed positively, with notable strength in select industrial and technology names.

Information technology led sector performance, with strong results across software, semiconductors, and hardware. Industrials and healthcare also added meaningfully, while interest rate-sensitive and defensive sectors such as utilities, real estate and consumer staples lagged. At the stock level, Snowflake was a top contributor, rallying on strong earnings



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and upbeat guidance. Rheinmetall benefited from sustained European defence spending, and SK Hynix advanced on continued AI-related demand for high-bandwidth memory. In contrast, Alibaba detracted on slightly disappointing earnings, and Lantheus underperformed following mixed results.

The strategy underperformed its benchmark, the FTSE Global Convertible Vanilla Index, by 12 bps, as the index returned 3.13% in May. The underperformance was mainly driven by stock selection in consumer discretionary – namely an overweight in Alibaba and an underweight in Wayfair, which rallied on strong earnings – as well as by real estate positioning and an underweight in speculative crypto-related names.

These headwinds were largely offset by relative contributions from healthcare, industrials and technology. Insulet outperformed in healthcare, driven by strong earnings and increased adoption of its insulin delivery systems. In industrials, overweight in Fluor and Axon paid off, with the latter gaining on robust earnings and AI-driven product momentum. Wind turbine maker Nordex also contributed positively. Within technology, our emphasis on credit quality proved beneficial, particularly as we avoided exposure to Wolfspeed, which dropped sharply on bankruptcy concerns. Further support came from core positions in Microsoft and Snowflake.

Overall, the portfolio's emphasis on high-quality growth names and disciplined credit selection helped mitigate sector-specific headwinds, underscoring the value of a fundamentally driven approach in an environment marked by selective risk-taking.

At the end of the month, the equity sensitivity of the portfolio was 47% and the effective duration was 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. Maintaining a defensive position in credit-sensitive convertibles from speculative issuers, combined with a focus on higher-quality securities, helps mitigate losses in downturns, while strong convictions in high-upside opportunities enhance performance in favourable markets. We continue to monitor policy and macroeconomic developments to effectively balance risk and capture growth potential.

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

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

# Convertible Bonds – Global Sustainable

## 30 May 2025



Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convertible Global Sustainable Fund MC	Institutional	114.90	CHF	2.04%	5.30%	9.42%
FISCH Convertible Global Sustainable Fund FC	Institutional	101.14	CHF	2.00%	5.10%	8.89%
FISCH Convertible Global Sustainable Fund BC	Institutional	106.40	CHF	1.98%	4.93%	8.46%
FISCH Convertible Global Sustainable Fund BE	Institutional	118.15	EUR	2.16%	6.00%	11.32%
FISCH Convertible Global Sustainable Fund BE2	Institutional	111.98	EUR	2.16%	6.00%	11.31%
FISCH Convertible Global Sustainable Fund FE	Institutional	117.06	EUR	2.19%	6.14%	11.66%
FISCH Convertible Global Sustainable Fund VE	Institutional	84.38	EUR	2.17%	6.04%	11.42%
FISCH Convertible Global Sustainable Fund BD	Institutional	140.43	USD	2.35%	6.95%	13.39%
FISCH Convertible Global Sustainable Fund AC	Retail	139.46	CHF	1.91%	4.65%	7.76%
FISCH Convertible Global Sustainable Fund RC	Retail	81.00	CHF	1.95%	4.84%	8.23%
FISCH Convertible Global Sustainable Fund AE	Retail	157.71	EUR	2.10%	5.68%	10.50%
FISCH Convertible Global Sustainable Fund RE	Retail	113.18	EUR	2.14%	5.87%	10.99%
FISCH Convertible Global Sustainable Fund AD	Retail	169.01	USD	2.29%	6.62%	12.53%
Benchmark		Price	Currency	MTD	YTD	1 Year
FTSE Global Focus (CHF hedged)		226.41	CHF	2.23%	3.17%	9.40%
FTSE Global Focus (EUR hedged)		294.24	EUR	2.39%	4.07%	11.94%
FTSE Global Focus (USD hedged)		361.21	USD	2.56%	4.90%	13.88%

In May, global financial markets extended their recovery from April's lows, supported by easing trade tensions and improved consumer sentiment. A temporary suspension of planned US tariff hikes on the EU helped ease recession fears and sparked a broad-based rally in risk assets. Global equities, as measured by the MSCI All World Index, rose 5.8% in EUR, with US stocks outperforming. The S&P 500 gained 6.3%, driven by a strong Q1 earnings season, where 77% of companies beat EPS expectations and 52% exceeded revenue forecasts.

European equities also posted solid gains, with the Stoxx Europe 600 Index up 5.1%, supported by trade relief, fiscal support expectations, and positive earnings revisions. Chinese equities, represented by the Hang Seng Index, rose 5.9%, underpinned by signs of economic resilience. GDP grew 5.4% year-on-year in Q1, meeting official targets, boosted by strong retail sales and exports – especially during the May Day holiday. However, sentiment remained cautious amid challenges in the property sector, weak consumer confidence and ongoing US policy uncertainty.

Fixed income markets saw increased volatility, primarily due to US fiscal concerns. Moody's downgrade of the US sovereign credit rating triggered a mid-month sell-off in long-dated Treasuries. Yields rose about 22 basis points across the curve, with the 10-year Treasury ending May at 4.41%, up from 4.19%. Meanwhile, credit markets reflected improved risk appetite. High yield spreads tightened – CDX HY by 56 bps, iTraxx Europe HY by 50 bps – while investment grade spreads narrowed modestly, with CDX IG and iTraxx Crossover each tightening around 10 bps.

Convertible bonds also participated in the rally, with the FTSE Global Focus Index up 2.4% in EUR.

The Fisch Convertible Global Sustainable strategy ended the month of May with a positive performance of 2.24% (gross, EUR hedged) buoyed by positive global equity markets. All regions except Japan delivered positive returns in the strategy, while North America showed the strongest performance. Most sectors contributed positively,



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led by information technology and healthcare, while the more risk-off utilities and consumer staples sectors dragged. On single securities, the strongest positive performance drivers were in the information technology and healthcare space, with technology companies Zhen Ding, Microsoft and SK Hynix all contributing, supported by good earnings and positive market sentiment into the long-term growth tailwinds of the AI thematic. In the healthcare sector, our overweight in diabetes pump manufacturer Insulet and cardiac monitoring company iRhythm contributed positively. Negative contributors included Rohto pharmaceuticals that underwhelmed investors with lower-than-expected earnings, and CMS Energy, a US utility company which suffered from the rotation from investors into more risk-on sectors.

The portfolio performance of +2.24% underperformed its benchmark, the FTSE Global Focus Index, by 15 bps. Relative outperformance in North America and Asia did not fully compensate the underperformances in Japan and emerging markets. Sector outperformers included information technology, industrials and healthcare, while industrials and consumer discretionary detracted. The highest relative outperformers in May were Microsoft, emerging as an AI arms race winner, and SK Hynix, a high bandwidth memory manufacturer, which is necessary for AI GPUs. The strategy also benefited from staying away from EchoStar Corp, a highly levered communication company with material liquidity issues. The biggest underperformers were Wayfair and Transmedics Group, both challenged names, where we are not exposed, which recovered strongly in positive market sentiment.

At month-end, the portfolio had an equity sensitivity of 46% and an effective duration of 1.5. We remain focused on investing in sustainable convertible bonds of 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 EUR hedged unless stated otherwise.*

# Bonds – Bond CHF

## 30 May 2025



Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Bond CHF MC	Institutional	104.51	CHF	0.70%	1.33%	7.60%
FISCH Bond CHF BC	Institutional	1643.00	CHF	0.66%	1.12%	7.06%
FISCH Bond CHF AC	Retail	1384.85	CHF	0.61%	0.89%	6.49%
Benchmark		Price	Currency	MTD	YTD	1 Year
SBI AAA-BBB		139.21	CHF	0.37%	0.49%	6.54%

The month of May once again highlighted why the Swiss National Bank (SNB) currently finds itself in a challenging position. Inflation figures for April came in lower than expected for the second time in a row, and the manufacturing Purchasing Managers’ Index also cooled more than anticipated. In addition, the Swiss franc remains strong, although it is no longer at the highs seen in mid-April. This would argue in favour of another 50 basis point rate cut, leading to a return to a negative interest rate environment.

At the same time, however, negative rates would have significant implications for the interbank market and for those Swiss banks that rely on customer deposits to fund their lending activities. This suggests that the SNB may be reluctant to lower rates to -0.25%, and a cut to 0% at the next meeting on June 19 appears more likely.

Meanwhile, the tariff chaos in the US continues, and the growing fiscal deficit remains in focus. US bond yields rose again, whereas the Swiss yield curve remained largely insulated. Domestically, we observed a flattening of the curve, with yields falling significantly for maturities up to 12 years, while very long maturities from 25 years and above saw slight increases. After the widening of credit spreads in April and the subsequent recovery, May was marked by largely sideways movement.

In this environment, the Swiss Bond Index (SBI AAA–BBB) returned 0.37%, while the strategy outperformed with a gross CHF return of 0.71%, exceeding the benchmark by 34 basis points.

As in previous months, convertible bonds were once again the main driver of outperformance versus the benchmark. The current environment highlights the value of diversification through additional risk premia. While the SBI – and with it, the broader CHF bond universe – has experienced a rather uneventful year so far, convertible bonds have delivered strong returns. Due to our slight underweight in duration, we left behind a small portion of relative performance in this area.

New issuance activity in May remained very strong, with CHF 10.3 billion in volume – levels rarely seen in recent years. This was driven by large deals from ABB (CHF 600 million), Linde (CHF 500 million), Georg Fischer (CHF 400 million), and Caterpillar (CHF 375 million). It is a positive sign that more and more multinational corporations are tapping the CHF market. We are currently observing high demand in new issues, which is why many of them price at the more expensive end of the range. We remain highly selective and participated in a total of three new issues.

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 Defensive

## 30 May 2025



Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Bond EM Corporates Defensive Fund BC	Institutional	118.41	CHF	-0.20%	1.18%	2.27%
FISCH Bond EM Corporates Defensive Fund BE	Institutional	135.12	EUR	-0.02%	2.18%	4.87%
FISCH Bond EM Corporates Defensive Fund BE2	Institutional	86.52	EUR	-0.02%	2.22%	4.90%
FISCH Bond EM Corporates Defensive Fund BD	Institutional	151.13	USD	0.19%	3.03%	6.89%
FISCH Bond EM Corporates Defensive Fund AC	Retail	107.92	CHF	-0.25%	0.95%	1.72%
FISCH Bond EM Corporates Defensive Fund AE	Retail	146.42	USD	0.13%	2.76%	6.20%
FISCH Bond EM Corporates Defensive Fund RE	Retail	96.56	EUR	-0.03%	2.10%	4.66%
FISCH Bond EM Corporates Defensive Fund AD	Retail	146.42	USD	0.13%	2.76%	6.20%

  

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Bond EM Corporates Defensive Fund BZC	Institutional	104.36	CHF	1.17%	0.46%	2.52%

  

Benchmark	Price	Currency	MTD	YTD	1 Year
JP Morgan CEMBI Broad Diversified IG CHF hedged	211.24	CHF	-0.18%	0.98%	2.03%
JP Morgan CEMBI Broad Diversified IG EUR hedged	267.86	EUR	0.01%	1.99%	4.64%
JP Morgan CEMBI Broad Diversified IG USD hedged	337.02	USD	0.20%	2.75%	6.51%

In May, US tariff policy continued to dominate the media. Mixed signals – new tariff threats on the one hand, temporary exemptions and willingness to negotiate on the other – led to significant volatility in financial markets. Only the agreement between the US and China to suspend the reciprocal tariffs of 145% and 125%, respectively – which effectively amounted to a trade embargo – brought some relief. As a result, many analysts revised their economic forecasts upward, triggering renewed buying of risk assets. At the same time, the UK succeeded in securing its first trade agreement with the US. This deal was highly anticipated, as it offers an initial glimpse into how US trade measures may be implemented in the medium term. From the agreement, it can be inferred that base tariffs of 10% remain in place, but reciprocal tariffs can be “negotiated away”.

For US Treasuries, the avoidance of the “worst-case scenario” led to a market repricing of the yield curve. While four interest rate cuts by the Fed had been priced in for the remainder of the year back in April, rising inflation expectations and strong labour market data made that increasingly unlikely. As a result, 5-year US Treasury yields rose by 50 basis points. Meanwhile, the debate surrounding Trump’s tax legislation, the downgrade of the US sovereign rating from Aaa to Aa1, and selling by foreign investors fuelled further market movement. Yields on 30-year US Treasuries temporarily climbed to 5.10% – the highest level in 20 years.

Emerging markets (EM) were also significantly affected by the developments in the US. Changes in trade flows are expected to unfold over the coming months. Early figures show that goods are already being rerouted. For example, Malaysia’s imports in April rose by 20% year-on-year, while exports increased by 16.4%. A weak US dollar and low oil prices are also important for EM countries. In local currency terms, oil prices have fallen by up to 20% in several countries, creating a strong deflationary effect. This gives central banks in emerging markets more room for interest rate cuts.

Against this backdrop, EM credit markets remained very stable. Investment-grade corporate bond spreads in emerging markets narrowed by 19 basis points (end-May 2025: 125 bps). The reference index closed the month with a positive performance.



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The Defensive strategy ended the month with a return (gross, USD hedged) of 0.24%, outperforming the benchmark by 4 basis points. A positive contribution came from security selection in the oil & gas sector (especially in Kazakhstan and Thailand), as well as in the consumer sector. The relatively long duration of 5.2 years (reference index: 4.5) had a negative impact on performance.

We used the relief rally in the market to implement some relative value trades. For instance, we partially reduced our allocation to Chinese tech bonds. However, we do not plan to exit the segment entirely, as these companies have strong balance sheets, benefit from cheap local capital, and their bonds are primarily held by local investors – making them in our view very defensive. We also took a more defensive stance in the utilities sector. We sold Cikarang in Indonesia and higher-beta names in Chile, and instead purchased utilities Taqa and Masdar from Abu Dhabi. We also reduced our overweight in mining. While we remain confident that industrial metals are unlikely to suffer price losses due to tight supply conditions, we see a discrepancy in credit spreads compared to the oil & gas sector, where a much more negative scenario appears priced in.

There were few opportunities in the primary market. We participated in issuances from Colombian asset manager Sura and retailer Grupo Nutresa. In Saudi Arabia, we purchased 30-year Saudi Aramco bonds. We see a certain supply scarcity in the 30-year space. For most issuers, the overall cost of USD funding at current US interest rates is too high. Therefore, we have chosen to selectively increase allocation in this segment.

Looking ahead, we expect continued nervousness in rates markets. Concrete developments are needed on the debt ceiling, tax legislation, and, not least, the actual tariffs. The performance of emerging market bonds will likely be driven more by global risk appetite than by local fundamentals. Corporate balance sheets in our investment universe remain robust – with an average net debt to EBITDA ratio of 0.9x, the resilience of the asset class is widely acknowledged.

As of the end of May, the portfolio had a yield-to-worst of 5.36% (USD hedged) and a duration-to-worst of 4.97. The portfolio's average credit rating is 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 Opportunistic

## 30 May 2025



Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Bond EM Corporates Opportunistic Fund BC	Institutional	102.81	CHF	0.25%	0.75%	3.16%
FISCH Bond EM Corporates Opportunistic Fund VC	Institutional	92.19	CHF	0.27%	0.78%	3.27%
FISCH Bond EM Corporates Opportunistic Fund BE	Institutional	111.21	EUR	0.43%	1.73%	5.81%
FISCH Bond EM Corporates Opportunistic Fund VE	Institutional	97.12	EUR	0.46%	1.75%	5.91%
FISCH Bond EM Corporates Opportunistic Fund BD	Institutional	132.11	USD	0.65%	2.55%	7.79%

Benchmark	Price	Currency	MTD	YTD	1 Year
JP Morgan CEMBI Broad Diversified CHF hedged	248.90	CHF	0.23%	0.89%	2.88%
JP Morgan CEMBI Broad Diversified EUR hedged	313.84	EUR	0.42%	1.89%	5.50%
JP Morgan CEMBI Broad Diversified USD hedged	400.80	USD	0.61%	2.61%	7.33%

In May, US tariff policy continued to dominate the media. Mixed signals – new tariff threats on the one hand, temporary exemptions and willingness to negotiate on the other – led to significant volatility in financial markets. Only the agreement between the US and China to suspend the reciprocal tariffs of 145% and 125%, respectively – which effectively amounted to a trade embargo – brought some relief. As a result, many analysts revised their economic forecasts upward, triggering renewed buying of risk assets. At the same time, the UK succeeded in securing its first trade agreement with the US. This deal was highly anticipated, as it offers an initial glimpse into how US trade measures may be implemented in the medium term. From the agreement, it can be inferred that base tariffs of 10% remain in place, but reciprocal tariffs can be “negotiated away”.

For US Treasuries, the avoidance of the “worst-case scenario” led to a market repricing of the yield curve. While four interest rate cuts by the Fed had been priced in for the remainder of the year back in April, rising inflation expectations and strong labour market data made that increasingly unlikely. As a result, 5-year US Treasury yields rose by 50 basis points. Meanwhile, the debate surrounding Trump’s tax legislation, the downgrade of the US sovereign rating from Aaa to Aa1, and selling by foreign investors fuelled further market movement. Yields on 30-year US Treasuries temporarily climbed to 5.10% – the highest level in 20 years.

Emerging markets (EM) were also significantly affected by the developments in the US. Changes in trade flows are expected to unfold over the coming months. Early figures show that goods are already being rerouted. For example, Malaysia’s imports in April rose by 20% year-on-year, while exports increased by 16.4%. A weak US dollar and low oil prices are also important for EM countries. In local currency terms, oil prices have fallen by up to 20% in several countries, creating a strong deflationary effect. This gives central banks in emerging markets more room for interest rate cuts.

In this environment, credit spreads of emerging market corporate bonds narrowed by 29 basis points, and the reference index closed the month with a total return of 0.61%. Within the two credit quality segments, high-yield bonds performed better, delivering a total return of 1.19%, compared to 0.20% for investment-grade securities.



## continued

The Opportunistic Strategy ended the month with a gross performance (USD hedged) of 0.72%, outperforming the benchmark by 11 basis points. The positive contribution came largely from Latin America, particularly from our security selection in Brazil, Chile and Argentina. Additionally, the solid performance of some attractively priced new issues – especially in Eastern Europe – contributed positively. On the downside, our positioning in the oil and gas sector again led to a negative relative result. Despite oil prices stabilising, some issuers continued to be penalised. Overall, we believe that the sector already prices in a highly pessimistic scenario, even though the majority of issuers are fundamentally well positioned. Accordingly, we see performance potential in this segment.

We also used the relief rally in the market to implement some relative value trades. Thanks to attractive new issues, we increased our exposure to EUR-denominated bonds in Eastern Europe, as well as in Argentina and Colombia. Conversely, we took profits on a number of holdings in Brazil, Peru and Chile that had performed well. In particular, we currently find the carry on shorter-dated high-yield bonds still attractive.

Looking ahead, we expect continued nervousness in rates markets. Clarity is first needed on the debt ceiling, tax legislation, and, not least, actual tariffs. The performance of emerging market bonds is likely to be driven more by global risk appetite than by local fundamentals. The balance sheets of companies in our investment universe remain robust, with an average net leverage of 0.9x in the investment-grade segment and 2.4x in the high-yield segment.

As of the end of May, the portfolio had a yield-to-worst of 6.9% (USD hedged) and a duration-to-worst of 4.4. The average rating of the portfolio is 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

## 30 May 2025



Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Bond EM Corporates Dynamic Fund LC	Institutional	104.50	CHF	0.09%	0.61%	3.17%
FISCH Bond EM Corporates Dynamic Fund BE	Institutional	109.21	EUR	0.24%	1.43%	5.45%
FISCH Bond EM Corporates Dynamic Fund BD	Institutional	116.34	USD	0.45%	2.26%	7.40%
FISCH Bond EM Corporates Dynamic Fund LD	Institutional	117.42	USD	0.47%	2.38%	7.72%
FISCH Bond EM Corporates Dynamic Fund AC	Retail	101.50	CHF	0.00%	0.13%	2.04%
Benchmark		Price	Currency	MTD	YTD	1 Year
JP Morgan CEMBI Broad Diversified CHF hedged		248.90	CHF	0.23%	0.89%	2.88%
JP Morgan CEMBI Broad Diversified EUR hedged		313.84	EUR	0.42%	1.89%	5.50%
JP Morgan CEMBI Broad Diversified USD hedged		400.80	USD	0.61%	2.61%	7.33%

In May, US tariff policy continued to dominate the media. Mixed signals – new tariff threats on the one hand, temporary exemptions and willingness to negotiate on the other – led to significant volatility in financial markets. Only the agreement between the US and China to suspend the reciprocal tariffs of 145% and 125%, respectively – which effectively amounted to a trade embargo – brought some relief. As a result, many analysts revised their economic forecasts upward, triggering renewed buying of risk assets. At the same time, the UK succeeded in securing its first trade agreement with the US. This deal was highly anticipated, as it offers an initial glimpse into how US trade measures may be implemented in the medium term. From the agreement, it can be inferred that base tariffs of 10% remain in place, but reciprocal tariffs can be “negotiated away”.

For US Treasuries, the avoidance of the “worst-case scenario” led to a market repricing of the yield curve. While four interest rate cuts by the Fed had been priced in for the remainder of the year back in April, rising inflation expectations and strong labour market data made that increasingly unlikely. As a result, 5-year US Treasury yields rose by 50 basis points. Meanwhile, the debate surrounding Trump’s tax legislation, the downgrade of the US sovereign rating from Aaa to Aa1, and selling by foreign investors fuelled further market movement. Yields on 30-year US Treasuries temporarily climbed to 5.10% – the highest level in 20 years.

Emerging markets (EM) were also significantly affected by the developments in the US. Changes in trade flows are expected to unfold over the coming months. Early figures show that goods are already being rerouted. For example, Malaysia’s imports in April rose by 20% year-on-year, while exports increased by 16.4%. A weak US dollar and low oil prices are also important for EM countries. In local currency terms, oil prices have fallen by up to 20% in several countries, creating a strong deflationary effect. This gives central banks in emerging markets more room for interest rate cuts.

In this environment, credit spreads of emerging market corporate bonds narrowed by 29 basis points, and the reference index closed the month with a total return of 0.61%. Within the two credit quality segments, high-yield bonds performed better, delivering a total return of 1.19%, compared to 0.20% for investment-grade securities.

The Dynamic Strategy ended the month with a gross performance (USD hedged) of 0.54%, representing a slight underperformance of 8 basis points relative to the benchmark. The main positive contributors to performance were our security selection in Chile, Argentina and Peru. Additionally, the strong performance of several attractively priced new issues, particularly in Eastern Europe, added positively.



## continued

On the other hand, a negative idiosyncratic development in Brazil as well as our positioning in the oil and gas sector resulted in a negative relative outcome. Although oil prices stabilised, some issuers continued to be penalised. Overall, we believe that the sector is already pricing in a very pessimistic scenario, while the majority of issuers remain fundamentally sound. Accordingly, we continue to see performance potential in this segment.

We also used the relief rally in the market to implement several relative value trades. Thanks to attractive new issues, we increased our exposure to EUR-denominated bonds in Eastern Europe as well as in Argentina and Colombia. Conversely, we took profits in a number of holdings in Brazil, Peru and Chile that had performed well. In particular, the carry on shorter-dated high-yield bonds remains appealing in the current environment.

Looking ahead, we expect volatility in rates markets to persist. Clarity is first needed on the debt ceiling, the tax legislation, and, not least, on actual tariff measures. The performance of emerging market bonds is likely to remain driven primarily by global risk appetite rather than local fundamentals. The balance sheets of companies within our investment universe remain robust, with average net leverage of 0.9x in the investment grade segment and 2.4x in the high-yield segment.

As at the end of May, the portfolio had a yield-to-worst of 7.2% (USD hedged) and a duration-to-worst of 4.5. The portfolio's average rating stands at BB+.

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

# Bonds – Global High Yield

30 May 2025



Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Bond Global High Yield Fund MC	Institutional	170.21	CHF	1.48%	1.35%	4.94%
FISCH Bond Global High Yield Fund HC	Institutional	107.70	CHF	1.42%	1.13%	4.45%
FISCH Bond Global High Yield Fund BC	Institutional	131.74	CHF	1.41%	1.09%	4.36%
FISCH Bond Global High Yield Fund ME	Institutional	151.77	EUR	1.65%	2.32%	7.59%
FISCH Bond Global High Yield Fund HE	Institutional	115.31	EUR	1.62%	2.12%	7.13%
FISCH Bond Global High Yield Fund BE	Institutional	142.28	EUR	1.61%	2.10%	6.99%
FISCH Bond Global High Yield Fund BE2	Institutional	92.11	EUR	1.60%	2.03%	6.88%
FISCH Bond Global High Yield Fund BD	Institutional	165.73	USD	1.79%	2.91%	8.94%
FISCH Bond Global High Yield Fund MD	Institutional	125.54	USD	1.84%	3.16%	9.59%
FISCH Bond Global High Yield Fund AC2	Retail	136.44	CHF	1.36%	0.79%	3.68%
FISCH Bond Global High Yield Fund RC2	Retail	86.11	CHF	1.40%	1.01%	4.11%
FISCH Bond Global High Yield Fund AE	Retail	115.86	EUR	1.55%	1.78%	6.24%
FISCH Bond Global High Yield Fund AE2	Retail	109.88	EUR	1.54%	1.80%	6.24%
FISCH Bond Global High Yield Fund AD2	Retail	103.97	USD	1.73%	2.63%	8.23%

  

Benchmark	Price	Currency	MTD	YTD	1 Year
ICE BofA Global High Yield CHF hedged	286.61	CHF	1.15%	0.92%	4.71%
ICE BofA Global High Yield EUR hedged	386.36	EUR	1.36%	1.96%	7.51%
ICE BofA Global High Yield USD hedged	528.83	USD	1.57%	2.72%	9.39%

May presented a tale of two halves: a strong start with notable gains, followed by a period of weakness. The sharp rise at the beginning of the month was supported by positive economic data, such as the US labour market report and an unexpected increase in the ISM Services Index. In addition, reduced US-China tariffs lowered the perceived risk of an economic slowdown. US inflation data once again came in lower than expected, offering further relief. In fact, the S&P 500 posted its strongest monthly gain in 18 months, rising +6.3% on a total return basis, while credit spreads tightened significantly.

However, by mid-May, growing concerns over US fiscal policy began to weigh on sentiment – particularly after Moody's downgraded the US sovereign rating. Additional uncertainty came from congressional debates over current tax legislation. As a result, long-term government bond yields rose sharply – exceeding 5% in the US and reaching 2.98% in Germany.

In this environment, the global high yield market gained +1.57% (ICE BofAML Global High Yield Index USD hedged). The strategy (gross, USD hedged) ended the month with a return of +1.85%.

Looking at rating segments, BB and B rated bonds delivered returns of +1.47% and +1.45%, respectively, while CCC-rated bonds outperformed with +2.68%.

Credit spreads versus government bonds tightened in the global high yield market by -58 bps, from 400 bps to 342 bps.

Specifically, changes across rating categories were as follows: BB: -51 bps, from 277 to 226; B: -59 bps, from 431 to 372, and CCC: -113 bps, from 1087 to 974.



## continued

All sectors ended the month in positive territory. The strongest performing sectors were media, energy, and technology & electronics.

Relative performance was primarily driven by security selection. Selection in energy, capital goods, and retail was beneficial, while selection in the media sector detracted. Overall, security selection had a positive contribution.

At month-end, the strategy's average credit spread stood at 323 bps, with a yield-to-worst of 7.56%. The benchmark showed a spread of 328 bps and a yield of 7.60%.

We made slight adjustments to our positioning versus the previous month. We reduced our underweight in the BB segment and moved from a neutral to a slight overweight position in the B segment. We remain slightly underweight in CCC-rated bonds. At the sector level, we expanded our overweight in leisure and closed our underweight in technology & electronics, which is now also slightly overweight. We reduced both our underweight in autos and our overweight in basic industry. All other sector positions remained largely unchanged from the previous month.

Our largest sector overweights relative to market weight are in capital goods and telecommunications. In contrast, our largest underweights are in financial services and transportation.

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



# Bonds – Global Corporates

30 May 2025



Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Bond Global Corporates Fund GC	Institutional	101.90	CHF	0.11%	0.55%	2.32%
FISCH Bond Global Corporates Fund BC	Institutional	110.44	CHF	0.10%	0.48%	2.20%
FISCH Bond Global Corporates Fund GE	Institutional	109.91	EUR	0.30%	1.60%	5.11%
FISCH Bond Global Corporates Fund FE2	Institutional	87.21	EUR	0.30%	1.60%	5.08%
FISCH Bond Global Corporates Fund BE	Institutional	123.44	EUR	0.29%	1.56%	5.00%
FISCH Bond Global Corporates Fund BD	Institutional	127.31	USD	0.49%	2.32%	6.83%
FISCH Bond Global Corporates Fund AC	Retail	96.98	CHF	0.05%	0.28%	1.65%
FISCH Bond Global Corporates Fund AE	Retail	106.53	EUR	0.25%	1.35%	4.48%
FISCH Bond Global Corporates Fund AE2	Retail	88.63	EUR	0.26%	1.36%	4.49%
FISCH Bond Global Corporates Fund AD	Retail	125.70	USD	0.45%	2.09%	6.27%

Benchmark	Price	Currency	MTD	YTD	1 Year
Global Corporates Comp. Bmk (65% IG, 25% EM, 10% HY) (CHF hedged)	213.71	CHF	0.09%	0.72%	2.51%
Global Corporates Comp. Bmk (65% IG, 25% EM, 10% HY) (EUR hedged)	284.07	EUR	0.27%	1.72%	5.19%
Global Corporates Comp. Bmk (65% IG, 25% EM, 10% HY) (USD hedged)	379.72	USD	0.45%	2.46%	7.04%

<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.

Global corporate bonds posted a positive return in May. The market benefited from a rebound in investor confidence, driven by robust economic data and lower US-China tariffs. By mid-May, growing concerns about the US fiscal situation slowed the rally after Moody's downgraded the credit rating of the United States. There was also plenty of focus on the tax bill currently moving through Congress. That meant Treasuries lost ground, and the 30-year yield even hit an intraday peak of 5.15%, alongside a broader global sell-off for long-end bonds.

Looking at credit returns in May, USD corporate bonds delivered better excess returns than their EUR counterparts, driven by robust economic indicators that favoured USD bonds. The best credit baskets in our benchmarks were developed market high yield, followed by emerging markets sub-investment grade. Looking at global investment grade markets, DM outperformed EM. All sectors posted positive excess returns in May, with leisure and energy outperforming financials and real estate.

The strategy outperformed its benchmark in May by 0.07% (gross, EUR hedged), driven by our outperformance in credit returns. We outperformed in investment grade, which was driven by our strong selection in financials and automotive. We also had a better selection of credits in emerging markets, but gave up a few basis points versus the benchmark because of our underweight in the region.

Over the course of the month, we increased our exposure to emerging markets by 0.6% and increased our allocation to developed markets by 3.2%. Our allocation to developed markets is at 83.0% (benchmark: 74.6%). We increased our allocation in high yield by around 1.2% and increased investment grade by 2.7%. The high-yield allocation totalled 15.7% (benchmark 19.0%) at the end of the month. We decreased our exposure in financial services by 0.8%, retail by 0.6% and technology & electronics by 0.6%, and used the proceeds together with cash to increase our exposure to banking by 2.9% and healthcare by 1.3%.

At the end of the month, the yield-to-worst was 3.4% (EUR hedged), the modified duration was 4.9 and the average credit rating was BBB+.

# Bonds – Global IG Corporates

30 May 2025



Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Bond Global IG Corporates Fund LC	Institutional	89.21	CHF	-0.08%	0.53%	2.14%
FISCH Bond Global IG Corporates Fund LE2	Institutional	88.22	EUR	0.14%	1.54%	4.77%
FISCH Bond Global IG Corporates Fund BE2	Institutional	88.24	EUR	0.11%	1.47%	4.61%
FISCH Bond Global IG Corporates Fund MD	Institutional	114.15	USD	0.35%	2.44%	6.98%
FISCH Bond Global IG Corporates Fund BD	Institutional	101.20	USD	0.32%	2.29%	6.62%

  

Benchmark	Price	Currency	MTD	YTD	1 Year
Barclays Global Aggregate Corporate (CHF hedged)	184.09	CHF	-0.14%	0.62%	1.99%
Barclays Global Aggregate Corporate (EUR hedged)	241.84	EUR	0.04%	1.61%	4.68%
Barclays Global Aggregate Corporate (USD hedged)	301.23	USD	0.21%	2.35%	6.55%

Investment-grade bonds enjoyed one of their strongest positive excess returns in May for 18 months. The market benefited from a rebound in investor confidence, driven by robust economic data and lower US-China tariffs. By mid-May, growing concerns about US fiscal situation slowed the rally after Moody's downgraded the credit rating of the United States. There was also plenty of focus on the tax bill currently moving through Congress. That meant Treasuries lost ground, and the 30-year yield even hit an intraday peak of 5.15%, alongside a broader global sell-off for long-end bonds.

Looking at credit returns in May, USD corporate bonds delivered better excess returns than their EUR counterparts, driven by robust economic indicators that favoured USD bonds. All sectors had a positive excess return in May, with energy and TMT outperforming services and financials. High yield bonds outperformed investment grade bonds. Within investment grade bonds, lower-rated BBB bonds outperformed higher-rated bonds.

The strategy outperformed its benchmark in May by 0.16% (gross, USD hedged), driven primarily by our outperformance in credit returns. Most of the outperformance occurred from our selection in developed markets. Additionally, we outperformed in EUR and USD bonds. Moreover, we outperformed in the lower-rated BBB investment grade bonds and BB rated high yield bonds. Across sectors, we outperformed in our selection in financials and TMT.

During May, we decreased our allocation in USD by 1.2% and in CHF by 1.1%, and used the proceeds together with cash to increase EUR by 4.0%. Within sectors, we reduced our allocation in utilities and financial services and reallocated the proceeds to banking. We decreased our allocation to investment grade BBB bonds by 0.5% and increased A and AA rated bonds by 0.8% and 1.2%. The high-yield quota was at 2.5% at the end of the month.

At the end of the month, the yield-to-worst stood at 5.4% (USD hedged), the modified duration at 5.7 and the average credit rating at BBB+.

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

# Multi Asset Solutions – Convex Multi Credit

## 30 May 2025



Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convex Multi Credit MC	Institutional	116.36	CHF	0.35%	-0.48%	1.13%
FISCH Convex Multi Credit BC2	Institutional	107.14	CHF	0.33%	-0.65%	0.72%
FISCH Convex Multi Credit AC2	Retail	100.78	CHF	0.29%	-0.83%	0.30%
FISCH Convex Multi Credit AE2	Retail	96.34	EUR	0.47%	0.12%	2.78%

The Convex Multi Credit strategy (EUR, gross) returned +0.60% in May.

Markets continued their recovery in May and have been on an upward trend since the lows seen in April. Consumer sentiment improved, and trade tensions eased. Progress in negotiations between the US and the European Union, as well as a temporary delay in planned tariff increases, reduced fears of a global recession and led to broad-based gains in risk assets. As a result, global equity markets (+5.9%<sup>1</sup>), convertible bonds (+3.0%<sup>2</sup>), and high-yield bonds (+1.5%<sup>3</sup>) all performed strongly during the reporting month.

In contrast, global bond markets posted negative returns. Mounting fiscal concerns in the US – including the downgrade of the US credit rating by Moody’s and weak demand at long-dated Treasury auctions – triggered a mid-month sell-off in duration. However, as inflation concerns abated, bond markets recovered towards the end of the month. On a monthly basis, US Treasuries declined notably (-1.4%<sup>4</sup>), while German government bonds ended nearly flat (-0.2%<sup>5</sup>).

Tactically, we gradually increased the equity allocation over the course of the month based on our models, ending the month slightly overweight. In terms of duration, we maintained a neutral stance with a score of 4.

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> Bloomberg Global High Yield Index EUR hedged

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

<sup>5</sup> ICE BofA German Government Bonds 7-10 yrs. EUR

# Multi Asset Solutions – Convex Multi Asset

## 30 May 2025



Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convex Multi Asset Fund MC	Institutional	113.65	CHF	1.13%	-1.43%	1.63%
FISCH Convex Multi Asset Fund BC	Institutional	105.62	CHF	1.08%	-1.68%	1.05%
FISCH Convex Multi Asset Fund BE	Institutional	111.15	EUR	1.28%	-0.63%	3.75%
FISCH Convex Multi Asset Fund AC2	Retail	94.59	CHF	1.03%	-1.94%	0.33%
FISCH Convex Multi Asset Fund AE2	Retail	107.98	EUR	1.22%	-0.90%	3.46%

The Convex Multi Asset Strategy (EUR, gross) returned +1.35% in May.

Markets continued their recovery in May and have been on an upward trend since the lows seen in April. Consumer sentiment improved, and trade tensions eased. Progress in negotiations between the US and the European Union, as well as a temporary delay in planned tariff increases, reduced fears of a global recession and led to broad-based gains in risk assets. As a result, global equity markets (+5.9%<sup>1</sup>), convertible bonds (+3.0%<sup>2</sup>), and high-yield bonds (+1.5%<sup>3</sup>) all performed strongly during the reporting month.

In contrast, global bond markets posted negative returns. Mounting fiscal concerns in the US – including the downgrade of the US credit rating by Moody’s and weak demand at long-dated Treasury auctions – triggered a mid-month sell-off in duration. However, as inflation concerns abated, bond markets recovered towards the end of the month. On a monthly basis, US Treasuries declined notably (-1.4%<sup>4</sup>), while German government bonds ended nearly flat (-0.2%<sup>5</sup>).

Tactically, we gradually increased the equity allocation over the course of the month based on our models, ending the month slightly overweight. In terms of duration, we maintained a neutral stance with a score of 4.

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> Bloomberg Global High Yield Index EUR hedged

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

<sup>5</sup> ICE BofA German Government Bonds 7-10 yrs. EUR

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