



Monthly Report

June 2025

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Performance of Strategies – EUR hedged

June 2025



Strategy (EUR hedged, gross)	Asset Class	Jun-25	YTD	2024	2023	2022	2021	2020
Benchmark								
Convertible Bonds								
Global Defensive	Global Convertible Bonds, max. 10% sub-inv. grade	0.6%	8.3%	4.1%	4.8%	-11.3%	1.3%	5.0%
FTSE Global Focus IG Convertible Index	Ø Rating BBB+	0.1%	7.0%	5.2%	7.5%	-10.7%	0.7%	5.9%
Global Investment Grade	Global Convertible Bonds, max. 10% sub-inv. grade	1.9%	9.5%	4.0%	3.8%	-12.3%	3.4%	-
FTSE Global IG Convertible Index	Ø Rating BBB+	1.5%	10.5%	7.3%	7.6%	-9.7%	4.3%	-
Global Opportunistic	Global Convertible Bonds, sub-inv. grade share approx. 30-40%	2.0%	8.9%	5.4%	4.7%	-16.5%	-0.9%	20.7%
FTSE Global Focus Convertible Index	Ø Rating BBB-	2.1%	6.2%	6.9%	7.6%	-17.8%	-0.9%	21.5%
Global Dynamic	Global Convertible Bonds, sub-inv. grade share approx. 40-50%	3.3%	8.1%	5.9%	3.9%	-19.2%	-0.9%	34.3%
FTSE Global Vanilla Index	Ø Rating BBB-	3.1%	7.3%	9.1%	10.9%	-19.1%	-1.4%	33.4%
Global Sustainable	Global Convertible Bonds, sustainability filter, sub-inv. grade	1.9%	8.4%	5.9%	4.3%	-18.9%	-1.2%	18.6%
FTSE Global Focus Convertible Index	share approx. 20-35%, Ø rating BBB	2.1%	6.2%	6.9%	7.6%	-17.8%	-0.9%	21.5%
Corporate Bonds								
Emerging Market Corporates Defensiv	Emerging Market Corporate Bonds, 100% investment grade	1.3%	3.9%	3.3%	5.6%	-15.1%	0.2%	3.9%
JP Morgan CEMBI Broad Div IG	hard currency, Ø rating BBB+	1.1%	3.1%	3.2%	5.2%	-16.3%	0.0%	5.9%
Emerging Market Corporates Opportunistic	Emerging Market Corporate Bonds	1.6%	3.7%	7.1%	7.6%	-15.1%	1.1%	3.4%
JP Morgan CEMBI Broad Div	hard currency, Ø rating BB+	1.2%	3.1%	5.9%	6.7%	-14.4%	0.3%	5.5%
Emerging Market Corporates Dynamic	Emerging Market Corporate Bonds	1.6%	3.6%	8.2%	8.2%	-5.6% ¹	-	-
JP Morgan CEMBI Broad Div	hard currency, Ø rating BB+	1.2%	3.1%	5.9%	6.7%	-3.5% ¹	-	-
Global High Yield	Global Corporate Bonds High Yield	1.4%	3.8%	7.3%	10.6%	-10.9%	1.6%	3.9%
ICE BofAML Global High Yield	hard currency, Ø rating B+	1.4%	3.4%	7.5%	10.4%	-13.7%	1.3%	4.8%
Global Corporates	Global Corporates Bonds, active allocation DM/EM, IG/HY	1.4%	3.2%	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	1.2%	2.9%	3.4%	2.6%	-16.4%	-1.7%	7.3%
Global IG Corporates	Global Corporate Bonds IG	-2.0%	-0.3%	2.2%	7.7%	-15.4%	1.2%	-
Bloomberg Barclays Global Aggregate Corporate	hard currency, Ø rating BBB+	1.2%	2.8%	1.9%	6.5%	-16.3%	1.0%	-
Multi Asset								
Convex Multi Credit	Convex Multi Credit Strategy	0.8%	1.6%	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%	1.2%	3.6%	3.0%	-0.2%	-0.6%	-0.6%
Convex Multi Asset	Convex Multi Asset Strategy	1.1%	0.8%	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%	1.2%	3.6%	3.0%	-0.2%	-0.6%	-0.6%

¹Inception 02.05.2022

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Performance of Strategies – CHF hedged

June 2025



Strategy (CHF hedged, gross)	Asset Class	Jun-25	YTD	2024	2023	2022	2021	2020
Benchmark								
Convertible Bonds								
Global Defensive	Global Convertible Bonds, max. 10% sub-inv. grade	0.4%	7.0%	1.4%	2.9%	-11.6%	0.8%	4.7%
FTSE Global Focus IG Convertible Index	Ø Rating BBB+	-0.1%	5.8%	2.6%	5.5%	-10.9%	0.7%	5.8%
Global Investment Grade	Global Convertible Bonds, max. 10% sub-inv. grade	1.7%	8.1%	1.5%	2.3%	-12.5%	3.2%	-
FTSE Global IG Convertible Index	Ø Rating BBB+	1.4%	9.3%	4.7%	5.6%	-9.9%	4.2%	-
Global Opportunistic	Global Convertible Bonds, sub-inv. grade share approx. 30-40%	1.9%	7.8%	3.0%	2.3%	2.3%	-4.0%	20.6%
FTSE Global Focus Convertible Index	Ø Rating BBB-	1.9%	5.1%	4.4%	5.6%	5.6%	-2.0%	21.4%
Global Dynamic	Global Convertible Bonds, sub-inv. grade share approx. 40-50%	3.1%	6.9%	3.3%	2.3%	2.3%	0.1%	34.0%
FTSE Global Vanilla Index	Ø Rating BBB-	2.9%	6.1%	6.5%	8.8%	8.8%	-0.6%	33.3%
Global Sustainable	Global Convertible Bonds, sustainability filter, sub-inv. grade	1.7%	7.1%	3.1%	2.1%	2.1%	-4.4%	18.3%
FTSE Global Focus Convertible Index	share approx. 20-35%, Ø rating BBB	1.9%	5.1%	4.4%	5.6%	5.6%	-2.0%	21.4%
Corporate Bonds								
Bond CHF Investment Grade	Exclusively investment grade bonds	-0.6%	0.7%	6.6%	6.9%	-13.7%	-1.3%	1.4%
SBI AAA-BBB	Ø rating A-	-1.0%	-0.6%	5.3%	7.4%	-12.1%	-1.8%	0.9%
Emerging Market Corporates Defensiv	Emerging Market Corporate Bonds, 100% investment grade	1.2%	2.7%	0.7%	3.8%	-15.3%	-1.3%	3.5%
JP Morgan CEMBI Broad Div IG	hard currency, Ø rating BBB+	1.0%	2.0%	0.6%	3.0%	-16.6%	-1.0%	5.6%
Emerging Market Corporates Opportunistic	Emerging Market Corporate Bonds	1.4%	2.5%	4.5%	5.8%	-15.2%	0.4%	3.0%
JP Morgan CEMBI Broad Div	hard currency, Ø rating BB+	1.0%	1.9%	3.2%	4.5%	-14.7%	-0.2%	5.2%
Emerging Market Corporates Dynamic	Emerging Market Corporate Bonds	1.4%	2.4%	5.5%	6.5%	-5.8% ¹	-	-
JP Morgan CEMBI Broad Div	hard currency, Ø rating BB+	1.0%	1.9%	3.2%	4.5%	-3.8% ¹	-	-
Global High Yield	Global Corporate Bonds High Yield	1.2%	2.6%	4.6%	8.5%	-11.4%	3.0%	3.6%
ICE BofAML Global High Yield	hard currency, Ø rating B+	1.2%	2.2%	4.7%	8.0%	-14.0%	1.9%	4.6%
Global Corporates	Global Corporates Bonds, active allocation DM/EM, IG/HY	1.2%	1.9%	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	1.0%	1.8%	0.7%	4.7%	-16.8%	-1.9%	7.0%
Global IG Corporates	Global Corporate Bonds IG	1.1%	1.8%	-0.2%	5.9%	-15.7%	1.0%	-
Bloomberg Barclays Global Aggregate Corporate	hard currency, Ø rating BBB+	1.0%	1.6%	-0.8%	4.2%	-16.7%	0.8%	-
Multi Asset								
Convex Multi Credit	Convex Multi Credit Strategy	0.6%	0.5%	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	1.0%	-0.4%	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%

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Performance of Strategies – USD hedged

June 2025



Strategy (USD hedged, gross)	Asset Class	Jun-25	YTD	2024	2023	2022	2021	2020
Benchmark								
Convertible Bonds								
Global Defensive	Global Convertible Bonds, max. 10% sub-inv. grade	0.8%	9.5%	5.8%	7.3%	-9.2%	1.9%	6.3%
FTSE Global Focus IG Convertible Index	Ø Rating BBB+	0.3%	8.1%	6.9%	9.7%	-8.7%	1.6%	7.0%
Global Investment Grade	Global Convertible Bonds, max. 10% sub-inv. grade	2.1%	10.6%	5.7%	6.1%	-10.1%	4.3%	-
FTSE Global IG Convertible Index	Ø Rating BBB+	1.8%	11.7%	9.0%	9.8%	-7.7%	5.0%	-
Global Opportunistic	Global Convertible Bonds, sub-inv. grade share approx. 30-40%	2.3%	10.2%	7.0%	6.2%	-14.6%	-2.9%	22.4%
FTSE Global Focus Convertible Index	Ø Rating BBB-	2.3%	7.3%	8.6%	9.8%	-16.0%	-1.1%	22.8%
Global Dynamic	Global Convertible Bonds, sub-inv. grade share approx. 40-50%	3.5%	9.3%	7.7%	6.3%	-17.2%	1.4%	36.5%
FTSE Global Vanilla Index	Ø Rating BBB-	3.3%	8.3%	10.8%	13.1%	-17.3%	0.3%	34.9%
Global Sustainable	Global Convertible Bonds, sustainability filter, sub-inv. grade	2.1%	9.6%	7.6%	6.5%	-17.0%	-3.2%	20.1%
FTSE Global Focus Convertible Index	share approx. 20-35%, Ø rating BBB	2.3%	7.3%	8.6%	9.8%	-16.0%	-1.1%	22.8%
Corporate Bonds								
Emerging Market Corporates Defensiv	Emerging Market Corporate Bonds, 100% investment grade	1.6%	4.9%	5.1%	7.9%	-13.2%	-0.2%	5.3%
JP Morgan CEMBI Broad Div IG	hard currency, Ø rating BBB+	1.3%	4.1%	4.9%	7.6%	-14.2%	0.1%	7.4%
Emerging Market Corporates Opportunistic	Emerging Market Corporate Bonds	1.8%	4.8%	8.9%	9.9%	-13.2%	1.5%	4.9%
JP Morgan CEMBI Broad Div	hard currency, Ø rating BB+	1.4%	4.0%	7.6%	9.1%	-12.3%	0.9%	7.1%
Emerging Market Corporates Dynamic	Emerging Market Corporate Bonds	1.8%	4.6%	10.0%	10.5%	-3.9% ¹	-	-
JP Morgan CEMBI Broad Div	hard currency, Ø rating BB+	1.4%	4.0%	7.6%	9.1%	-1.5% ¹	-	-
Global High Yield	Global Corporate Bonds High Yield	1.6%	4.9%	9.1%	12.9%	-8.9%	4.0%	5.6%
ICE BofAML Global High Yield	hard currency, Ø rating B+	1.6%	4.4%	9.3%	12.9%	-11.4%	3.0%	6.6%
Global Corporates	Global Corporates Bonds, active allocation DM/EM, IG/HY	1.6%	4.2%	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	1.4%	3.9%	5.2%	9.6%	-14.1%	-0.7%	8.9%
Global IG Corporates	Global Corporate Bonds IG	1.5%	4.1%	4.2%	9.9%	-13.5%	1.8%	-
Bloomberg Barclays Global Aggregate Corporate	hard currency, Ø rating BBB+	1.4%	3.8%	3.7%	9.1%	-14.1%	1.5%	-
Multi Asset								
Convex Innovation ²	Konzentriertes US-Aktienportfolio	5.2%	5.5% ²	-	-	-	-	-
Bloomberg Developed Markets Large Cap		4.3%	4.2% ²	-	-	-	-	-

1 Inception 02.05.2022 2 Inception 20.05.2025

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June 2025

Markets

Markets proved remarkably resilient in June. Mid-month, an unexpected Israeli airstrike on Iranian nuclear facilities triggered a sharp rise in oil prices – equally unexpectedly, a ceasefire brokered by the US followed on 24 June, prompting a swift calming of the oil market. Markets' overall moderate response confirms technically sound, liquidity-supported conditions of the financial system. Economic data also remained robust – global purchasing managers' indices continued, for the most part, to point towards economic expansion. Particularly encouraging: in Germany, the Ifo Business Climate Index reached its highest level in a year. US inflation remained largely unaffected by the newly imposed trade barriers for the time being, fuelling further speculation about potential interest rate cuts in the US. Despite geopolitical volatility, US equities posted gains. The S&P 500 even reached a new record high by the end of the month, whereas the Dax, after a very strong May, eased slightly. The US Dollar Index remained weak and recorded the largest first-half-year decline since 1973. The US government is currently doing everything in its power to weaken the dollar, which could result in an uncontrollable acceleration of the downward trend. The global environment gave precious metals a boost – the CRB Index rose, led by copper and oil prices.

Outlook

While high global liquidity is still having a clearly positive effect on both financial markets and global growth, the aforementioned disruptive factors (US government debt, debt maturity wall, rising inflation expectations, global trade tensions) must be watched closely. Historically, rallies driven solely by liquidity – such as the current one – have not been sustainable enough to support the economy over the long term. At any time, “money trap” scenarios could emerge in which consumers, despite abundant liquidity, unexpectedly reduce consumption and increase savings. We are already seeing early signs that disruptive factors are gaining influence, while liquidity momentum is beginning to wane. Indicators include the weakening US dollar and its decoupling from long-term US Treasury yields. This combination points to a potential capital outflow from the US, which could trigger a self-reinforcing downward spiral. This would likely push US interest rates even higher and cause inflation to re-accelerate – with the potential to spark global market turbulence. In that case, President Trump may indeed get the weak dollar he desires, albeit at a high cost. At the same time, signs of economic cooling in the US are becoming more evident. Notably, the previously strong consumer sector now appears to be coming under pressure. Retail sales and consumer spending are weakening. The manufacturing sector remains sluggish and seemingly unresponsive to the protective trade barriers imposed by Washington. The GDPNow indicator for the Eurozone is also softening. That said, no recession is yet in sight for either region. The “Debt Maturity Wall” is drawing nearer. Over the next 12 months, the US Treasury must refinance approximately USD 10 trillion. Global corporates also face significant refinancing needs, which could lead to market stress. Based on the generous liquidity supply, we are therefore maintaining a neutral to slightly overweight stance in both risk exposure (equity sensitivity of convertibles and credit exposure in corporate bonds) and duration, despite some of the potential disruptive factors mentioned above.

Convertible Bonds – Global Defensive

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Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convertible Global Defensive Fund BC	Institutional	124.16	CHF	0.35%	6.52%	8.52%
FISCH Convertible Global Defensive Fund BE	Institutional	202.46	EUR	0.54%	7.86%	11.43%
FISCH Convertible Global Defensive Fund BE2	Institutional	124.03	EUR	0.54%	7.86%	11.44%
FISCH Convertible Global Defensive Fund GE2	Institutional	107.86	EUR	0.56%	8.01%	11.77%
FISCH Convertible Global Defensive Fund BD	Institutional	156.15	USD	0.74%	9.04%	13.60%
FISCH Convertible Global Defensive Fund AC	Retail	112.71	CHF	0.28%	6.12%	7.62%
FISCH Convertible Global Defensive Fund AE	Retail	164.75	EUR	0.46%	7.38%	10.45%
FISCH Convertible Global Defensive Fund AE2	Retail	152.50	EUR	0.46%	7.38%	10.45%
FISCH Convertible Global Defensive Fund AD	Retail	191.65	USD	0.66%	8.52%	12.58%
FISCH Convertible Global Defensive Fund RE	Retail	102.66	EUR	0.51%	7.64%	11.00%
FISCH Convertible Global Defensive Fund RC	Retail	99.80	CHF	0.32%	6.36%	8.14%
Benchmark		Price	Currency	MTD	YTD	1 Year
FTSE Global Focus IG (CHF hedged)		183.63	CHF	-0.09%	5.84%	9.20%
FTSE Global Focus IG (EUR hedged)		239.75	EUR	0.08%	6.98%	11.78%
FTSE Global Focus IG (USD hedged)		294.07	USD	0.29%	8.10%	13.87%

Global markets extended their upward trend in June, supported by resilient macro data, falling interest rates, and growing investor confidence in a controlled slowdown of inflation without major growth disruptions, particularly in the US. Sentiment briefly wavered following geopolitical tensions between Israel and Iran but recovered quickly amid a swift de-escalation, and stable energy prices helped restore confidence. Further support came from a tariff-easing framework agreement between the Trump administration and China, which helped reduce global trade tensions. On this backdrop, the MSCI All World Index gained 3.8% in USD for the month.

The US equity market was the standout performer, with the S&P 500 gaining 5.1%, supported by a broad rally across sectors, although large-cap technology stocks contributed meaningfully to gains. Investor confidence was supported by strong corporate earnings, moderating inflation prints, declining Treasury yields, and a weaker US dollar, which provided an additional tailwind for international profits and export competitiveness.

Chinese equities also advanced, with the Hang Seng Index up 4.1%, aided by targeted stimulus and policy support for property and export-related sectors. However, deflationary pressures and uneven domestic demand remain headwinds. In contrast, European equities underperformed in June, with the Stoxx Europe 600 Index declining by 1.3%. Sentiment cooled as macroeconomic data signalled stagnating growth across several key economies. A stronger euro and fading momentum after two strong months also contributed to the region's performance.

Fixed income markets provided support to risk assets. US 10-year Treasury yields moved lower, ending June at 4.25%, down from 4.41% at the end of May, reflecting growing conviction in a potential rate cut by the Fed before year-end. Credit markets also rallied. High yield spreads tightened significantly, with CDX HY narrowing by 33 bps and iTraxx Europe HY by 18 bps. Investment grade spreads saw more modest compression, with CDX IG and iTraxx Crossover tightening by 5 bps and 3 bps, respectively.



continued

The Fisch Convertible Global Defensive strategy ended the month with a positive performance of 0.61% (gross, EUR hedged). The positive absolute performance was led by constructive developments in North America and Asia ex Japan, while the region “other”, incorporating Australia, detracted. The sectors IT and energy contributed positively, while consumer discretionary and real estate dragged. On single securities, the strongest positive performance drivers were ride hailing service company Uber Technologies and Korean semiconductor producer SK Hynix. Uber Technologies informed that it will be partnering with Alphabet’s Waymo to offer ride sharing through autonomous vehicles, which supported their shares. Negative performance contributors in June comprised three off-benchmark positions, US firm Halozyme Therapeutics, German Evonik Industries and Chinese name BYD. The American Centers for Medicare & Medicaid Services released a guidance document in May, which suggests a potential policy shift that could close a pricing loophole used by drugmakers, which increased uncertainty and dampened stock development also in June.

The portfolio performance of 61 bps outperformed its benchmark, the FTSE Global Focus Investment Grade Index, by 52 bps. Due to a mispricing of Akamai 2029 (ISIN00971TAN19) on the last working day in May, the performance of the benchmark started 13 bps too low on the first working day in June. The outperformance in June is therefore correctly 40 bps. The strongest relative regional performer in June was North America, while Asia ex-Japan underperformed most. Sector outperformers included information technology and utilities, while materials and financials dragged. The highest relative outperformers in June were SK Hynix and Italian energy company Saipem, both issuers are not constituents of the benchmark. Underperformers were Chinese Zijin Mining Group and biopharmaceutical company Halozyme Therapeutics. Though the Zijin Mining Group issuance comprises USD 2 bn, it is completely avoided due to severe controversy issues on allegations of forced labour related to employing ethnic minorities through coercive state-sponsored labour-transfer programmes and allegations of human rights abuses against communities on Papua New Guinea. The stock of Zijin Mining Group, which focuses on gold and copper extraction, increased, in line with a rising gold price in June.

At month-end, the portfolio had an equity sensitivity of 46% 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

30 June 2025



Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convertible Global IG Fund BC	Institutional	97.79	CHF	1.65%	7.65%	8.13%
FISCH Convertible Global IG Fund LC	Institutional	99.06	CHF	1.67%	7.81%	8.51%
FISCH Convertible Global IG Fund BE	Institutional	103.36	EUR	1.83%	8.88%	10.79%
FISCH Convertible Global IG Fund BE2	Institutional	103.22	EUR	1.82%	8.88%	10.79%
FISCH Convertible Global IG Fund LE2	Institutional	104.58	EUR	1.83%	9.02%	11.10%
FISCH Convertible Global IG Fund BD	Institutional	112.35	USD	2.03%	10.13%	13.15%

Benchmark	Price	Currency	MTD	YTD	1 Year
FTSE Global IG (CHF hedged)	278.75	CHF	1.36%	9.31%	11.55%
FTSE Global IG (EUR hedged)	362.05	EUR	1.53%	10.47%	14.16%
FTSE Global IG (USD hedged)	447.33	USD	1.75%	11.67%	16.31%

Global markets extended their upward trend in June, supported by resilient macro data, falling interest rates, and growing investor confidence in a controlled slowdown of inflation without major growth disruptions, particularly in the US. Sentiment briefly wavered following geopolitical tensions between Israel and Iran but recovered quickly amid a swift de-escalation, and stable energy prices helped restore confidence. Further support came from a tariff-easing framework agreement between the Trump administration and China, which helped reduce global trade tensions. On this backdrop, the MSCI All World Index gained 3.8% in USD for the month.

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Fixed income markets provided support to risk assets. US 10-year Treasury yields moved lower, ending June at 4.25%, down from 4.41% at the end of May, reflecting growing conviction in a potential rate cut by the Fed before year-end. Credit markets also rallied. High yield spreads tightened significantly, with CDX HY narrowing by 33 bps and iTraxx Europe HY by 18 bps. Investment grade spreads saw more modest compression, with CDX IG and iTraxx Crossover tightening by 5 bps and 3 bps, respectively.

Convertible bonds also advanced in line with the broader risk-on sentiment, with the FTSE Global Focus Index rising 2.3% in June.

The Fisch Convertible Global IG Strategy posted a monthly return of 2.11% (gross, USD hedged) in June, ahead of its benchmark, the FTSE Global Convertible IG Index, which gained 1.75%, resulting in a modest outperformance of 36 basis points.



continued

Performance was broadly supported by positions in Asia-ex Japan and North America, which delivered the strongest positive contributions on a regional basis. At the sector level, information technology was the top-performing sector once again, predominantly led by SK Hynix and Xiaomi. This was followed by solid contributions from industrials, with Uber Technologies being the main driver. On the downside, real estate detracted from absolute performance.

On a relative basis, Grab Holdings, a ride-hailing and payments provider, and Uber Technologies, focused on mobility and logistics, were the top contributors. Other strong performers included MakeMyTrip, an online travel platform, and SK Hynix, a memory chip manufacturer. Conversely, Zijin Mining, active in gold and copper, performed well due to the continued rally in gold prices but remains uninvestable due to ESG concerns.

At month-end, the portfolio had an equity sensitivity of 48.0% 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 June 2025



Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convertible Global Opportunistic Fund MC	Institutional	1585.74	CHF	1.85%	7.73%	11.24%
FISCH Convertible Global Opportunistic Fund BC	Institutional	1708.75	CHF	1.80%	7.38%	10.51%
FISCH Convertible Global Opportunistic Fund FC	Institutional	109.90	CHF	1.82%	7.51%	10.79%
FISCH Convertible Global Opportunistic Fund BE	Institutional	1452.40	EUR	1.96%	8.50%	13.05%
FISCH Convertible Global Opportunistic Fund BE2	Institutional	1370.06	EUR	1.96%	8.50%	13.05%
FISCH Convertible Global Opportunistic Fund VE	Institutional	95.57	EUR	1.97%	8.59%	13.21%
FISCH Convertible Global Opportunistic Fund VD	Institutional	102.48	USD	2.20%	9.82%	15.38%
FISCH Convertible Global Opportunistic Fund AC	Retail	1286.97	CHF	1.72%	6.91%	9.52%
FISCH Convertible Global Opportunistic Fund AE	Retail	138.47	EUR	1.88%	7.98%	11.99%

Benchmark	Price	Currency	MTD	YTD	1 Year
FTSE Global Focus (CHF hedged)	230.76	CHF	1.92%	5.15%	11.27%
FTSE Global Focus (EUR hedged)	300.40	EUR	2.09%	6.25%	13.85%
FTSE Global Focus (USD hedged)	369.58	USD	2.32%	7.33%	15.91%

Global markets extended their upward trend in June, supported by resilient macro data, falling interest rates, and growing investor confidence in a controlled slowdown of inflation without major growth disruptions, particularly in the US. Sentiment briefly wavered following geopolitical tensions between Israel and Iran but recovered quickly amid a swift de-escalation, and stable energy prices helped restore confidence. Further support came from a tariff-easing framework agreement between the Trump administration and China, which helped reduce global trade tensions. On this backdrop, the MSCI All World Index gained 3.8% in USD for the month.

The US equity market was the standout performer, with the S&P 500 gaining 5.1%, supported by a broad rally across sectors, although large-cap technology stocks contributed meaningfully to gains. Investor confidence was supported by strong corporate earnings, moderating inflation prints, declining Treasury yields, and a weaker US dollar, which provided an additional tailwind for international profits and export competitiveness.

Chinese equities also advanced, with the Hang Seng Index up 4.1%, aided by targeted stimulus and policy support for property and export-related sectors. However, deflationary pressures and uneven domestic demand remain headwinds. In contrast, European equities underperformed in June, with the Stoxx Europe 600 Index declining by 1.3%. Sentiment cooled as macroeconomic data signalled stagnating growth across several key economies. A stronger euro and fading momentum after two strong months also contributed to the region’s performance.

Fixed income markets provided support to risk assets. US 10-year Treasury yields moved lower, ending June at 4.25%, down from 4.41% at the end of May, reflecting growing conviction in a potential rate cut by the Fed before year-end. Credit markets also rallied. High yield spreads tightened significantly, with CDX HY narrowing by 33 bps and iTraxx Europe HY by 18 bps. Investment grade spreads saw more modest compression, with CDX IG and iTraxx Crossover tightening by 5 bps and 3 bps, respectively.

Convertible bonds also participated in the rally, with the FTSE Global Focus Index up 1.9% in CHF.



continued

The Fisch Convertible Global Opportunistic strategy ended the month with a positive performance of 1.87% (gross, CHF hedged). The positive absolute performance was led by constructive developments in North America and Asia ex Japan, while the region “other”, incorporating Australia, detracted. The sectors IT and energy contributed positively, while consumer discretionary and healthcare dragged. On single securities, the best positive performance drivers were in information technology, with semiconductor producers SK Hynix and ON Semiconductor performing strongly. The stock of multinational engineering and construction firm Fluor Corporation increased substantially too, driven also by its substantial stake in NuScale Power Corporation, which develops and licenses small modular reactor nuclear power plants and whose stock performed strongly in June. Negative contributors included US firm GameStop Corporation and Chinese name BYD. GameStop is a leading global retailer of video games, electronics and gaming merchandise, whose stocks reacted negatively to underwhelming earnings and a new big convertible issuance of USD 2.7 bn.

The portfolio performance of +1.87% lagged its benchmark, the FTSE Global Focus Index, by 6 bps. Relative outperformance resulted mainly from Asia ex Japan, while the regions North America and “others” underperformed. Sector outperformers included information technology and industrials, while communication services and healthcare detracted. The highest relative outperformers in June were Korean SK Hynix and Fluor Corporation. The strategy suffered from staying away from EchoStar Corp, a highly levered communication company with material liquidity issues. The stock price surged as president Donald Trump has intervened to push EchoStar and the Federal Communication Commission to resolve a dispute over satellite communication spectrum licenses.

At month-end, the portfolio had an equity sensitivity of 49% 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 June 2025



Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convertible Global Dynamic Fund MD	Institutional	106.99	USD	3.52%	9.20%	14.98%
FISCH Convertible Global Dynamic Fund BC	Institutional	119.87	CHF	3.06%	6.43%	9.23%
FISCH Convertible Global Dynamic Fund BE	Institutional	127.37	EUR	3.23%	7.56%	11.79%
FISCH Convertible Global Dynamic Fund BD	Institutional	147.63	USD	3.46%	8.78%	14.11%
FISCH Convertible Global Dynamic Fund LC	Institutional	122.72	CHF	3.09%	6.60%	9.59%
FISCH Convertible Global Dynamic Fund LE	Institutional	130.93	EUR	3.28%	7.81%	12.32%
FISCH Convertible Global Dynamic Fund AC	Retail	114.06	CHF	3.00%	5.99%	8.38%
FISCH Convertible Global Dynamic Fund RE	Retail	114.10	EUR	3.21%	7.41%	11.46%

Benchmark	Price	Currency	MTD	YTD	1 Year
FTSE Global Vanilla (CHF hedged)	408.48	CHF	2.93%	6.14%	12.16%
FTSE Global Vanilla (EUR hedged)	530.53	EUR	3.11%	7.25%	14.75%
FTSE Global Vanilla (USD hedged)	654.63	USD	3.33%	8.34%	16.83%

Global markets extended their upward trend in June, supported by resilient macro data, falling interest rates, and growing investor confidence in a controlled slowdown of inflation without major growth disruptions, particularly in the US. Sentiment briefly wavered following geopolitical tensions between Israel and Iran but recovered quickly amid a swift de-escalation, and stable energy prices helped restore confidence. Further support came from a tariff-easing framework agreement between the Trump administration and China, which helped reduce global trade tensions. On this backdrop, the MSCI All World Index gained 3.8% in USD for the month.

The US equity market was the standout performer, with the S&P 500 gaining 5.1%, supported by a broad rally across sectors, although large-cap technology stocks contributed meaningfully to gains. Investor confidence was supported by strong corporate earnings, moderating inflation prints, declining Treasury yields, and a weaker US dollar, which provided an additional tailwind for international profits and export competitiveness.

Chinese equities also advanced, with the Hang Seng Index up 4.1%, aided by targeted stimulus and policy support for property and export-related sectors. However, deflationary pressures and uneven domestic demand remain headwinds. In contrast, European equities underperformed in June, with the Stoxx Europe 600 Index declining by 1.3%. Sentiment cooled as macroeconomic data signalled stagnating growth across several key economies. A stronger euro and fading momentum after two strong months also contributed to the region's performance.

Fixed income markets provided support to risk assets. US 10-year Treasury yields moved lower, ending June at 4.25%, down from 4.41% at the end of May, reflecting growing conviction in a potential rate cut by the Fed before year-end. Credit markets also rallied. High yield spreads tightened significantly, with CDX HY narrowing by 33 bps and iTraxx Europe HY by 18 bps. Investment grade spreads saw more modest compression, with CDX IG and iTraxx Crossover tightening by 5 bps and 3 bps, respectively.

Convertible bonds also advanced in line with the broader risk-on sentiment, with the FTSE Global Focus Index rising 2.3% in June.



continued

The Fisch Convertible Global Dynamic Strategy ended the month with a return of 3.55% (gross, USD hedged). The positive absolute performance was led by constructive developments in North America and Asia ex-Japan. As in the previous month, information technology was the top sector contributor, followed by industrials and communication services. In contrast, more defensive areas, such as consumer staples, real estate and utilities, lagged.

At the single-stock level, SK Hynix was again among the top contributors, supported by sustained demand for its high-bandwidth memory (HBM) solutions amid the ongoing AI-driven memory cycle. AST SpaceMobile, a satellite-to-smartphone communication company, also posted strong performance, buoyed by positive developments and investor enthusiasm. On the downside, Freshpet, a refrigerated pet food specialist, detracted from performance, alongside GameStop, which declined following the announcement of a new convertible bond issuance.

The strategy outperformed its benchmark, the FTSE Global Convertible Vanilla Index, by 22 bps, as the index returned 3.33% in June. Outperformance was primarily driven by strong stock selection in the industrials sector, particularly through overweights in Grab Holdings, a ride-hailing and digital payments provider, and Uber Technologies, focused on mobility and logistics.

Conversely, positioning within financials detracted, primarily due to an underweight in SoFi Technologies. The digital banking and fintech platform rallied on renewed optimism around its crypto-enabled payment features and broader growth outlook. Within the consumer staples, the overweight in Freshpet also weighed on returns.

At the end of the month, the equity sensitivity of the portfolio was 52.5% 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 June 2025



Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convertible Global Sustainable Fund MC	Institutional	116.82	CHF	1.67%	7.06%	11.68%
FISCH Convertible Global Sustainable Fund FC	Institutional	102.78	CHF	1.62%	6.81%	11.15%
FISCH Convertible Global Sustainable Fund BC	Institutional	108.10	CHF	1.60%	6.61%	10.69%
FISCH Convertible Global Sustainable Fund BE	Institutional	120.26	EUR	1.79%	7.90%	13.60%
FISCH Convertible Global Sustainable Fund BE2	Institutional	113.98	EUR	1.79%	7.89%	13.61%
FISCH Convertible Global Sustainable Fund FE	Institutional	119.17	EUR	1.80%	8.05%	13.95%
FISCH Convertible Global Sustainable Fund VE	Institutional	85.89	EUR	1.79%	7.94%	13.72%
FISCH Convertible Global Sustainable Fund BD	Institutional	143.23	USD	1.99%	9.09%	15.81%
FISCH Convertible Global Sustainable Fund AC	Retail	141.59	CHF	1.53%	6.25%	9.96%
FISCH Convertible Global Sustainable Fund RC	Retail	82.27	CHF	1.57%	6.48%	10.46%
FISCH Convertible Global Sustainable Fund AE	Retail	160.42	EUR	1.72%	7.49%	12.76%
FISCH Convertible Global Sustainable Fund RE	Retail	115.17	EUR	1.76%	7.74%	13.27%
FISCH Convertible Global Sustainable Fund AD	Retail	172.28	USD	1.93%	8.68%	14.93%

Benchmark	Price	Currency	MTD	YTD	1 Year
FTSE Global Focus (CHF hedged)	230.76	CHF	1.92%	5.15%	11.27%
FTSE Global Focus (EUR hedged)	300.40	EUR	2.09%	6.25%	13.85%
FTSE Global Focus (USD hedged)	369.58	USD	2.32%	7.33%	15.91%

Global markets extended their upward trend in June, supported by resilient macro data, falling interest rates, and growing investor confidence in a controlled slowdown of inflation without major growth disruptions, particularly in the US. Sentiment briefly wavered following geopolitical tensions between Israel and Iran but recovered quickly amid a swift de-escalation, and stable energy prices helped restore confidence. Further support came from a tariff-easing framework agreement between the Trump administration and China, which helped reduce global trade tensions. On this backdrop, the MSCI All World Index gained 3.8% in USD for the month.

The US equity market was the standout performer, with the S&P 500 gaining 5.1%, supported by a broad rally across sectors, although large-cap technology stocks contributed meaningfully to gains. Investor confidence was supported by strong corporate earnings, moderating inflation prints, declining Treasury yields, and a weaker US dollar, which provided an additional tailwind for international profits and export competitiveness.

Chinese equities also advanced, with the Hang Seng Index up 4.1%, aided by targeted stimulus and policy support for property and export-related sectors. However, deflationary pressures and uneven domestic demand remain headwinds. In contrast, European equities underperformed in June, with the Stoxx Europe 600 Index declining by 1.3%. Sentiment cooled as macroeconomic data signalled stagnating growth across several key economies. A stronger euro and fading momentum after two strong months also contributed to the region’s performance.

Fixed income markets provided support to risk assets. US 10-year Treasury yields moved lower, ending June at 4.25%, down from 4.41% at the end of May, reflecting growing conviction in a potential rate cut by the Fed before year-end. Credit markets also rallied. High yield spreads tightened significantly, with CDX HY narrowing by 33 bps and iTraxx Europe HY by 18 bps. Investment grade spreads saw more modest compression, with CDX IG and iTraxx Crossover tightening by 5 bps and 3 bps, respectively.



continued

Convertible bonds also participated in the rally, with the FTSE Global Focus Index up 2.1% in EUR.

The Fisch Convertible Global Sustainable strategy ended the month of June with a positive performance of 1.87% (gross, EUR hedged). The positive absolute performance was led by constructive developments in North America and Asia ex-Japan, while the region “other”, incorporating Australia, detracted. The sectors IT, financials and industrials contributed positively, while consumer discretionary and consumer staples dragged. On single securities, the best positive performance drivers were in information technology, with semiconductor producers SK Hynix and ON Semiconductor performing strongly. Negative contributors included Australian biotechnology company Telix Pharmaceuticals, which focuses on developing and commercialising molecularly targeted radiation products for cancer and rare diseases and US firm GameStop Corporation. GameStop is a leading global retailer of video games, electronics and gaming merchandise, whose stocks reacted negatively to underwhelming earnings and a new big convertible issuance of USD 2.7 bn.

The portfolio performance of +1.87% lagged its benchmark, the FTSE Global Focus Index, by 23 bps. Relative outperformance resulted mainly from Asia ex-Japan, while the regions North America and “others” underperformed. Sector outperformers included information technology and industrials, while communication services and financials detracted. The highest relative outperformers in June were Korean SK Hynix and South Asian conglomerate Grab Holdings. The strategy suffered from staying away from EchoStar Corp, a highly levered communication company with material liquidity issues. The stock price surged as president Donald Trump has intervened to push EchoStar and the Federal Communication Commission to resolve a dispute over satellite communication spectrum licenses.

At month-end, the portfolio had an equity sensitivity of 48% 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 June 2025



Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Bond CHF MC	Institutional	103.83	CHF	-0.65%	0.67%	4.83%
FISCH Bond CHF BC	Institutional	1631.68	CHF	-0.69%	0.42%	4.30%
FISCH Bond CHF AC	Retail	1374.69	CHF	-0.73%	0.15%	3.74%
Benchmark		Price	Currency	MTD	YTD	1 Year
SBI AAA-BBB		137.75	CHF	-1.05%	-0.56%	2.96%

In June, attention turned to the Swiss National Bank (SNB) and its interest rate decision, as it lowered the key rate by 25 basis points to 0%. The SNB’s mandate focuses on inflation, which has recently remained persistently weak. It forecasts inflation at 0.2% for 2025 and 0.5% for 2026 – still within the lower end of its target range of 0% to 2%. As such, low inflation is set to remain a key issue in the near term, and further rate moves remain possible. Switzerland’s economy continues to demonstrate stability, with year-on-year GDP growth of 2% reported for the first quarter of 2025.

Looking abroad, it is notable that the issue of trade tariffs has lost much of its sting for financial markets. Equity markets – particularly in the US – are once again trading close to all-time highs, helped in no small part by tax relief proposals put forward by President Trump. In line with this, the US dollar has continued its downward trend, while the euro has only slightly weakened against the Swiss franc. Since the European Union, and not the US, is Switzerland’s most important trading partner, the EUR/CHF exchange rate is more relevant – which is beneficial in this case, as it helps prevent an excessively strong franc.

Swiss interest rates trended upwards throughout the month – a development not interrupted by the SNB’s rate cut. On the contrary, markets had priced in slightly more than a single rate move. This rise was visible across the entire curve, resulting in a parallel shift. With increases of over +9 basis points at the short end and up to +20 basis points at the long end, the move is indeed notable. Credit spreads, by contrast, tightened across all rating segments, most significantly in the BBB space.

In this environment, the Swiss Bond Index (SBI AAA-BBB) posted a loss of -1.05%, while the strategy outperformed by 42 basis points, with a gross return of -0.63%.

In addition to our allocation to convertible bonds, our underweight in duration and overweight in credit spread duration also contributed positively to outperformance this month. As a result, rising interest rates impacted us less than the benchmark, while we benefited more strongly from spread tightening.

New issuance activity was relatively subdued in June compared to previous months – a pattern typically seen during the summer. Nonetheless, year-on-year issuance volumes were up by over 8%. We participated in three new issues in total: Banco de Chile, commercial vehicle manufacturer Traton, and DZ Bank.

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 June 2025

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Bond EM Corporates Defensive Fund BC	Institutional	119.74	CHF	1.12%	2.32%	2.81%
FISCH Bond EM Corporates Defensive Fund BE	Institutional	136.86	EUR	1.29%	3.49%	5.38%
FISCH Bond EM Corporates Defensive Fund BE2	Institutional	85.65	EUR	1.27%	3.52%	5.39%
FISCH Bond EM Corporates Defensive Fund BD	Institutional	153.40	USD	1.50%	4.57%	7.50%
FISCH Bond EM Corporates Defensive Fund AC	Retail	109.09	CHF	1.08%	2.05%	2.22%
FISCH Bond EM Corporates Defensive Fund AE	Retail	148.54	USD	1.45%	4.25%	6.81%
FISCH Bond EM Corporates Defensive Fund RE	Retail	97.78	EUR	1.26%	3.39%	5.16%
FISCH Bond EM Corporates Defensive Fund AD	Retail	148.54	USD	1.45%	4.25%	6.81%

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Bond EM Corporates Defensive Fund BZC	Institutional	104.54	CHF	0.17%	0.64%	2.78%

Benchmark	Price	Currency	MTD	YTD	1 Year
JP Morgan CEMBI Broad Diversified IG CHF hedged	213.27	CHF	0.96%	1.95%	2.44%
JP Morgan CEMBI Broad Diversified IG EUR hedged	270.88	EUR	1.13%	3.15%	5.02%
JP Morgan CEMBI Broad Diversified IG USD hedged	341.57	USD	1.35%	4.13%	7.01%

In June, the market environment for emerging markets was overall stable, despite periods of unrest caused by geopolitical tensions. The twelve-day conflict between Israel and Iran was brought to an end through US intervention and the containment of Iran's response, ultimately resulting in a ceasefire. While markets were not particularly risk-seeking given the tense situation, they were largely able to assess it calmly, as a broader regional escalation was considered unlikely. Toward the end of the month, easing tensions in the Middle East and progress in trade talks between China and the US had a positive impact on markets. Attention is now turning to the upcoming deadline for potential tariff increases in July, and to the recent shift in market expectations towards an even more accommodative monetary policy stance by the Fed.

Investment-grade corporate bonds from emerging markets benefited from lower US yields, and credit spreads also tightened slightly. The reference index ended the month with a positive return of 1.35%.

The Defensive strategy closed the month with a return (gross, USD hedged) of 1.56%, representing an outperformance of 21 basis points versus the benchmark. The primary driver of this result was security selection – including recently issued bonds from Goldfields, the idiosyncratic situation of the African Export-Import Bank, and strong corporate results from Prosus. From a regional perspective, our underweight in Asia detracted from performance, as a large part of the investable universe there is highly interest rate sensitive and performed well in the context of falling yields.

Stable credit spreads and lower yields supported an active new issuance market in June. This environment presented several relative value opportunities for the portfolio. We exchanged a subordinated bond from Standard Chartered for subordinated bonds from global insurer Resolution Life, which is actively expanding in Asia. In the Middle East, we purchased subordinated bonds from Saudi National Bank, which appeared particularly attractive compared to the issuer's other subordinated debt. In Brazil, Gerdau issued 10-year bonds, providing us with an opportunity to take profits on Suzano and Nexa. Also of interest to the portfolio was the subordinated bond from CAF, the Latin American development bank.

As of the end of June, the portfolio had a yield-to-worst of 5.51% (USD hedged) and a duration-to-worst of 4.97. The portfolio's average rating stood at BBB+.

Bonds – Emerging Market Corporates Opportunistic

30 June 2025



Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Bond EM Corporates Opportunistic Fund BC	Institutional	104.17	CHF	1.32%	2.09%	3.88%
FISCH Bond EM Corporates Opportunistic Fund VC	Institutional	93.42	CHF	1.33%	2.12%	4.00%
FISCH Bond EM Corporates Opportunistic Fund BE	Institutional	112.89	EUR	1.51%	3.27%	6.55%
FISCH Bond EM Corporates Opportunistic Fund VE	Institutional	98.58	EUR	1.50%	3.28%	6.63%
FISCH Bond EM Corporates Opportunistic Fund BD	Institutional	134.38	USD	1.72%	4.32%	8.62%
Benchmark		Price	Currency	MTD	YTD	1 Year
JP Morgan CEMBI Broad Diversified CHF hedged		251.40	CHF	1.00%	1.90%	3.29%
JP Morgan CEMBI Broad Diversified EUR hedged		317.53	EUR	1.17%	3.09%	5.88%
JP Morgan CEMBI Broad Diversified USD hedged		406.38	USD	1.39%	4.03%	7.82%

In June, the market environment for emerging markets remained broadly stable, despite intermittent bouts of volatility driven by geopolitical tensions. The twelve-day conflict between Israel and Iran ended with a ceasefire following US intervention and the successful containment of Iran’s response. Although market sentiment was not overly risk-seeking given the tense backdrop, investors were largely able to assess the situation calmly, as a broader escalation across the region was considered unlikely. The easing of geopolitical tensions in the Middle East, along with progress in trade negotiations between China and the US, supported markets towards the end of the month. Attention is now focused on the upcoming deadline for potential tariff increases in July and the recent shift in market expectations towards an even more accommodative monetary policy stance by the Fed.

Credit spreads on corporate bonds from emerging markets narrowed by 9 basis points in June, and the reference index ended the month with a total return of 1.39%. Within the credit quality spectrum, the high-yield segment slightly outperformed investment grade, posting a total return of 1.45% versus 1.35%.

The Opportunistic Strategy closed the month with a return of 1.80% (gross, USD hedged), representing an outperformance of 40 basis points versus the benchmark. The main performance driver was strong security selection, particularly in the high-yield oil and gas segment. In response to geopolitical tensions, the oil market temporarily priced in a risk premium of up to USD 10 per barrel. Consequently, bond prices of independent, high-yield rated oil producers saw a marked recovery. From a regional perspective, our overweights in Latin America and Eastern Europe contributed positively to relative performance. Over the course of the month, we used the elevated oil prices as an opportunity to reduce our risk exposure in the oil & gas sector. In return, we diversified into high-yield bonds with comparable yields but from different sectors – including a telecom provider in Mexico and an ethanol producer in Brazil. Stable credit spreads and lower yields supported an active new issuance market in June. This provided a number of relative value opportunities for the portfolio, particularly in Latin America and among euro-denominated IG bonds in Eastern Europe.

Looking ahead, we expect a constructive market environment. Continued solid corporate fundamentals in emerging markets, combined with supportive technical factors – including inflows into the asset class and a seasonally quiet primary market over the summer – should provide a positive backdrop for performance.

As of the end of June, the portfolio had a yield-to-worst of 6.90% (USD hedged) and a duration-to-worst of 4.53. The portfolio’s average rating stood at BBB-.

Bonds – Emerging Market Corporates Dynamic



30 June 2025

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Bond EM Corporates Dynamic Fund LC	Institutional	105.94	CHF	1.38%	1.99%	4.00%
FISCH Bond EM Corporates Dynamic Fund BE	Institutional	110.87	EUR	1.52%	2.97%	6.25%
FISCH Bond EM Corporates Dynamic Fund BD	Institutional	118.37	USD	1.74%	4.04%	8.33%
FISCH Bond EM Corporates Dynamic Fund LD	Institutional	119.50	USD	1.77%	4.19%	8.66%
FISCH Bond EM Corporates Dynamic Fund AC	Retail	102.81	CHF	1.29%	1.42%	2.85%

Benchmark	Price	Currency	MTD	YTD	1 Year
JP Morgan CEMBI Broad Diversified CHF hedged	251.40	CHF	1.00%	1.90%	3.29%
JP Morgan CEMBI Broad Diversified EUR hedged	317.53	EUR	1.17%	3.09%	5.88%
JP Morgan CEMBI Broad Diversified USD hedged	406.38	USD	1.39%	4.03%	7.82%

In June, the market environment for emerging markets remained broadly stable, despite intermittent bouts of volatility driven by geopolitical tensions. The twelve-day conflict between Israel and Iran ended with a ceasefire following US intervention and the successful containment of Iran's response. Although market sentiment was not overly risk-seeking given the tense backdrop, investors were largely able to assess the situation calmly, as a broader escalation across the region was considered unlikely. The easing of geopolitical tensions in the Middle East, along with progress in trade negotiations between China and the US, supported markets towards the end of the month. Attention is now focused on the upcoming deadline for potential tariff increases in July and the recent shift in market expectations towards an even more accommodative monetary policy stance by the Fed.

Credit spreads on corporate bonds from emerging markets narrowed by 9 basis points in June, and the reference index ended the month with a total return of 1.39%. Within the credit quality spectrum, the high-yield segment slightly outperformed investment grade, posting a total return of 1.45% versus 1.35%.

The Dynamic Strategy ended the month with a return of 1.84% (gross, USD hedged), representing an outperformance of 45 basis points versus the benchmark. The positive contribution was primarily driven by strong security selection, particularly the favourable performance of several high-yield names in the oil & gas sector. In response to geopolitical tensions, the oil price temporarily reflected a risk premium of up to USD 10 per barrel. Consequently, bond prices of independent, high-yield rated oil producers recovered significantly. From a regional perspective, our overweights in Latin America and Eastern Europe contributed positively to relative performance. Over the course of the month, we used the higher oil prices to reduce risk in the oil & gas sector. In return, we diversified into high-yield bonds offering similar yields but in other sectors. These included, among others, a telecom operator in Mexico and an ethanol producer in Brazil.

Stable credit spreads and falling yields supported an active new issuance market in June. This created several relative value opportunities for the portfolio, particularly in Latin America and among euro-denominated investment grade bonds in Eastern Europe.

Looking ahead, we expect a constructive market environment. The continued solid fundamentals of companies in emerging markets, coupled with supportive technical factors – inflows into the asset class and a seasonally quiet primary market over the summer – should support performance in the weeks to come.

As of the end of June, the portfolio had a yield-to-worst of 7.17% (USD hedged) and a duration-to-worst of 4.57. The average rating of the portfolio stood at BB+.

Bonds – Global High Yield

30 June 2025



Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Bond Global High Yield Fund MC	Institutional	171.41	CHF	0.71%	2.06%	5.27%
FISCH Bond Global High Yield Fund HC	Institutional	108.43	CHF	0.68%	1.81%	4.79%
FISCH Bond Global High Yield Fund BC	Institutional	132.60	CHF	0.65%	1.75%	4.67%
FISCH Bond Global High Yield Fund ME	Institutional	153.09	EUR	0.87%	3.21%	7.89%
FISCH Bond Global High Yield Fund HE	Institutional	116.28	EUR	0.84%	2.98%	7.41%
FISCH Bond Global High Yield Fund BE	Institutional	143.46	EUR	0.83%	2.95%	7.29%
FISCH Bond Global High Yield Fund BE2	Institutional	88.11	EUR	0.81%	2.85%	7.16%
FISCH Bond Global High Yield Fund BD	Institutional	167.46	USD	1.04%	3.98%	9.33%
FISCH Bond Global High Yield Fund MD	Institutional	126.91	USD	1.09%	4.29%	9.99%
FISCH Bond Global High Yield Fund AC2	Retail	131.01	CHF	0.57%	1.37%	3.91%
FISCH Bond Global High Yield Fund RC2	Retail	82.40	CHF	0.59%	1.61%	4.39%
FISCH Bond Global High Yield Fund AE	Retail	116.76	EUR	0.78%	2.57%	6.53%
FISCH Bond Global High Yield Fund AE2	Retail	105.68	EUR	0.76%	2.57%	6.51%
FISCH Bond Global High Yield Fund AD2	Retail	100.10	USD	1.00%	3.65%	8.64%

Benchmark	Price	Currency	MTD	YTD	1 Year
ICE BofA Global High Yield CHF hedged	290.17	CHF	1.24%	2.17%	5.48%
ICE BofA Global High Yield EUR hedged	391.75	EUR	1.39%	3.38%	8.20%
ICE BofA Global High Yield USD hedged	537.38	USD	1.62%	4.38%	10.19%

June was marked by geopolitical tensions, yet markets remained surprisingly resilient. The most significant impact came from the military conflict between Israel and Iran: airstrikes on Iranian nuclear facilities triggered a sharp spike in oil prices – Brent Crude surged by +7.0% on 13 June. These strikes were ultimately supported by targeted US attacks on the same facilities. A symbolic retaliatory strike by Iran on a US military base in Qatar and the subsequent rapid diplomatic de-escalation prevented a broader escalation of the conflict. A ceasefire announced shortly thereafter led to a decline in oil prices and helped calm the markets.

Despite political uncertainty, economic data remained robust. Purchasing Managers' Indices (PMIs) stayed in expansionary territory. US inflation also remained moderate, reinforcing hopes for potential rate cuts by the Federal Reserve.

In this environment, the global high-yield market gained +1.62% (ICE BofAML Global High Yield Index USD hedged). The strategy ended the month with a return of +1.61% (gross, USD hedged).

Looking at the rating segments, BB and B outperformed CCC, with gains of +1.55% and +1.84% respectively, compared to +1.15% for the CCC segment.

Credit spreads versus government bonds narrowed in the global high-yield market, tightening by -27 basis points from 343 bps to 316 bps.

Details by rating segment were as follows: BB: -20 bps, from 228 to 208; B: -38 bps, from 375 to 337; CCC: -21 bps, from 985 to 964.



continued

All sectors ended the month with positive performance. The strongest performers were the energy, real estate and consumer goods sectors.

Relative performance was mainly driven by security selection. Stock picking in the retail, energy and basic materials sectors was beneficial, while selection in the healthcare sector detracted. Overall, security selection was positive.

At month-end, the average credit spread of the strategy stood at 302 bps, with a yield-to-worst of 7.28%. The benchmark showed a spread of 306 bps and a yield-to-worst of 7.27%.

We made slight adjustments to our positioning compared to the previous month. Our underweight in the BB segment was increased, as was our slight overweight in the B segment. At the sector level, we slightly increased our underweight in the energy sector. At the same time, we reduced our overweight in healthcare and leisure. Our slight overweight in the consumer goods sector was removed – we are now slightly underweight.

The largest sector overweights relative to the market are in telecommunications and capital goods. Conversely, our largest underweights are in financial services and energy.

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 June 2025



Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Bond Global Corporates Fund GC	Institutional	103.05	CHF	1.13%	1.69%	3.03%
FISCH Bond Global Corporates Fund BC	Institutional	111.69	CHF	1.13%	1.62%	2.93%
FISCH Bond Global Corporates Fund GE	Institutional	111.36	EUR	1.32%	2.94%	5.84%
FISCH Bond Global Corporates Fund FE2	Institutional	84.84	EUR	1.32%	2.94%	5.81%
FISCH Bond Global Corporates Fund BE	Institutional	125.06	EUR	1.31%	2.90%	5.73%
FISCH Bond Global Corporates Fund BD	Institutional	129.26	USD	1.53%	3.89%	7.68%
FISCH Bond Global Corporates Fund AC	Retail	98.03	CHF	1.08%	1.36%	2.38%
FISCH Bond Global Corporates Fund AE	Retail	107.89	EUR	1.28%	2.64%	5.22%
FISCH Bond Global Corporates Fund AE2	Retail	86.65	EUR	1.26%	2.64%	5.20%
FISCH Bond Global Corporates Fund AD	Retail	127.57	USD	1.49%	3.61%	7.11%

Benchmark	Price	Currency	MTD	YTD	1 Year
Global Corporates Comp. Bmk (65% IG, 25% EM, 10% HY) (CHF hedged)	215.91	CHF	1.03%	1.76%	3.11%
Global Corporates Comp. Bmk (65% IG, 25% EM, 10% HY) (EUR hedged)	287.48	EUR	1.20%	2.94%	5.76%
Global Corporates Comp. Bmk (65% IG, 25% EM, 10% HY) (USD hedged)	385.11	USD	1.42%	3.91%	7.73%

¹Benchmark 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 extraordinarily strong returns in June. The market was supported by lower yields in the US and tighter credit spreads across different segments and sectors. USD denominated corporates posted much higher total returns compared to EUR thanks to different developments in rates markets.

Looking at credit returns in June, the risk-on environment led to higher excess return in high yield (HY) and emerging markets compared to developed markets investment grade (IG).

Within IG, the EUR excess return was slightly better compared to their counterparts in USD, even though the EUR market was faced with a huge supply of new issues. However, technicals are very strong in IG markets in general, with strong inflows in USD and EUR. On the other hand, in HY, USD markets did better than EUR also thanks to a rise in energy prices. Emerging markets did especially well in Latin America and Africa.

The strategy outperformed its benchmark in June by 0.16% (gross, EUR hedged). Moreover, we outperformed the benchmark year-to-date by 0.24%. Our outperformance in June was mainly driven by our credit returns. In June, we achieved outperformance in both investment grade and high yield segments, with particularly strong results in investment grade bonds. We also outperformed in emerging markets and developed markets, with especially strong results in developed markets. Across sectors, we outperformed in TMT, healthcare and financials.

Over the course of the month, we increased our exposure to emerging markets by 0.8% and decreased our allocation to developed markets by 1.2%. Our allocation to developed markets is at 81.8% (benchmark: 74.6%). We increased our allocation in high yield by around 0.1% and decreased investment grade by 1.3%. The high-yield allocation totalled 15.8% (benchmark 19.0%) at the end of the month. We decreased our exposure in financial services by 1.1%, services by 0.9% and utilities by 0.6%, and used the proceeds to increase our exposure to energy by 1.0%, consumer goods by 0.6% and banking by 0.6%.

At the end of the month, the yield-to-worst was 3.2% (EUR hedged), the modified duration was 4.9 and the average credit rating was BBB.

Bonds – Global IG Corporates



30 June 2025

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Bond Global IG Corporates Fund LC	Institutional	90.16	CHF	1.06%	1.60%	2.73%
FISCH Bond Global IG Corporates Fund LE2	Institutional	86.32	EUR	1.22%	2.78%	5.33%
FISCH Bond Global IG Corporates Fund BE2	Institutional	86.43	EUR	1.20%	2.69%	5.16%
FISCH Bond Global IG Corporates Fund MD	Institutional	115.82	USD	1.46%	3.94%	7.65%
FISCH Bond Global IG Corporates Fund BD	Institutional	102.65	USD	1.43%	3.76%	7.27%

Benchmark	Price	Currency	MTD	YTD	1 Year
Barclays Global Aggregate Corporate (CHF hedged)	185.97	CHF	1.02%	1.64%	2.65%
Barclays Global Aggregate Corporate (EUR hedged)	244.72	EUR	1.19%	2.82%	5.32%
Barclays Global Aggregate Corporate (USD hedged)	305.46	USD	1.41%	3.79%	7.30%

Global corporate bonds posted extraordinarily strong returns in June. The market was supported by lower yields in the US and tighter credit spreads across different segments and sectors. USD denominated corporates posted much higher total returns compared to EUR thanks to different developments in rates markets.

Within IG, EUR excess return was slightly better compared to their counterparts in USD, even though EUR market was faced with huge supply of new issues. However, technicals are very strong in IG markets in general with strong inflows in USD and EUR.

All sectors had a positive excess return in June, with energy and healthcare outperforming TMT and retail. Within investment grade bonds, lower-rated BBB bonds outperformed higher-rated bonds.

The strategy outperformed its benchmark in June by 0.08% (gross, USD hedged). Moreover, we outperformed the benchmark year-to-date by 0.31%. In June, our outperformance was mainly driven by our positioning on the yield curve, which was partially offset by credit returns. We underperformed in A-rated and AA-rated bonds. We outperformed in emerging markets, which was partially offset by underperformance in developed markets. Across sectors, we outperformed in TMT. On the other hand, we underperformed in basic industry and energy.

During June, we decreased our allocation in USD by 5.3% and used part of the proceeds to increase the EUR allocation by 2.5%. Within sectors, we reduced our allocation in financial services and reallocated the proceeds to energy. We decreased our allocation to investment grade BBB bonds by 4.7% and increased A and AA rated bonds by 0.2% and 0.4%. The high-yield quota was at 3.1% at the end of the month.

At the end of the month, the yield-to-worst stood at 5.3% (USD hedged), the modified duration at 5.9 and the average credit rating at BBB+.

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

Multi Asset Solutions – Convex Multi Credit

30 June 2025



Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convex Multi Credit MC	Institutional	117.04	CHF	0.58%	0.10%	0.77%
FISCH Convex Multi Credit BC2	Institutional	107.73	CHF	0.55%	-0.10%	0.36%
FISCH Convex Multi Credit AC2	Retail	101.30	CHF	0.52%	-0.31%	-0.07%
FISCH Convex Multi Credit AE2	Retail	96.99	EUR	0.67%	0.80%	2.37%

The Convex Multi Credit strategy (EUR, gross) returned +0.81% in June.

In June, trade tariffs continued to lose their fear factor for financial markets. Equity markets – particularly in the US – once again reached new highs, supported in part by the tax cuts promised by President Trump. As a result, markets extended their recovery over the month. Since the lows in April, a clear upward trend has emerged. During the reporting period, global equities (+3.6%¹), convertible bonds (+3.1%²), and high-yield bonds (+1.5%³) all delivered strongly positive returns.

In terms of interest rates, the pressure in the US eased compared to the previous month, allowing US Treasuries (+1.4%⁴) to make notable gains, while German government bonds (-0.4%⁵) posted slight losses. Meanwhile, the weak US dollar trend continued (USDEUR -3.6%), which negatively impacted all unhedged USD investments from a euro-based perspective.

Tactically, we further increased our equity overweight during the month based on our models. We maintained our neutral duration positioning with a level of 4.

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

¹ Bloomberg Developed Markets Large & Mid Cap Net Return Index EUR hedged

² FTSE Global Vanilla Index EUR hedged

³ Bloomberg Global High Yield Index EUR hedged

⁴ ICE BofA US Government Bonds 7-10 yrs. EUR hedged

⁵ ICE BofA German Government Bonds 7-10 yrs. EUR

Multi Asset Solutions – Convex Multi Asset

30 June 2025



Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convex Multi Asset Fund MC	Institutional	114.71	CHF	0.93%	-0.51%	0.85%
FISCH Convex Multi Asset Fund BC	Institutional	106.55	CHF	0.88%	-0.81%	0.28%
FISCH Convex Multi Asset Fund BE	Institutional	112.33	EUR	1.06%	0.42%	2.94%
FISCH Convex Multi Asset Fund AC2	Retail	95.37	CHF	0.82%	-1.13%	-0.40%
FISCH Convex Multi Asset Fund AE2	Retail	109.07	EUR	1.01%	0.10%	2.65%

The Convex Multi Asset Strategy (EUR, gross) returned +1.14% in June.

In June, trade tariffs continued to lose their fear factor for financial markets. Equity markets – particularly in the US – once again reached new highs, supported in part by the tax cuts promised by President Trump. As a result, markets extended their recovery over the month. Since the lows in April, a clear upward trend has emerged. During the reporting period, global equities (+3.6%¹), convertible bonds (+3.1%²), and high-yield bonds (+1.5%³) all delivered strongly positive returns.

In terms of interest rates, the pressure in the US eased compared to the previous month, allowing US Treasuries (+1.4%⁴) to make notable gains, while German government bonds (-0.4%⁵) posted slight losses. Meanwhile, the weak US dollar trend continued (USDEUR -3.6%), which negatively impacted all unhedged USD investments from a euro-based perspective.

Tactically, we further increased our equity overweight during the month based on our models. We maintained our neutral duration positioning with a level of 4.

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

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

Multi Asset Solutions – Convex Innovation

30 June 2025



Shareclasses	Fee Class	Price	Currency	MTD	YTD ¹	1 Year
FISCH Convex Innovation Fund LD	Institutional	105.39	USD	5.14%	5.39%	-
Benchmark		Price	Currency	MTD	YTD ¹	1 Year
BBG Developed Markets Large & Mid Cap Net USD		2720.72	USD	4.34%	4.19%	-

¹ Since Inception (20.05.2025)

The Fisch Convex Innovation Strategy successfully completed its first full calendar month, delivering a gross return (USD hedged) of 5.19% in June.

At month-end, the portfolio was invested 83% in large-cap technology and 17% in quality dividend stocks. The increase in the technology allocation compared to the previous month (+11 percentage points) aligned with an improvement in consumer confidence and momentum.

Top-performing positions came from the technology sector, particularly within AI and semiconductors. Nvidia, AMD and Broadcom generated the highest returns and contributed most to the strategy’s performance. AMD showed particularly strong catch-up potential compared to its peers, having significantly underperformed the sector over the past year. Positive news around data centre deals in Saudi Arabia and corresponding analyst upgrades drove the stock up by over 28%. Broadcom also continued its positive trajectory, as the company further established itself as a key provider of AI infrastructure. This resulted in another strong monthly gain of nearly 14%.

Quality dividend stocks also posted a positive month, though to a lesser extent than the technology allocation. The best performer in this segment was IBM, which benefited from the AI trend. One of the key drivers is “Agentic AI”, an in-house solution for the internal use of proprietary data – currently a niche area within the AI space. Defensive consumer names, such as McDonald’s, Walmart and Procter & Gamble, had a slight negative impact on performance.

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