



» *Monthly Report*

July 2025

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Performance of Strategies – EUR hedged

July 2025



Strategy (EUR hedged, gross)	Asset Class	Jul-25	YTD	2024	2023	2022	2021	2020
Benchmark								
Convertible Bonds								
Global Defensive	Global Convertible Bonds, max. 10% sub-inv. grade	1.5%	9.9%	4.1%	4.8%	-11.3%	1.3%	5.0%
FTSE Global Focus IG Convertible Index	Ø Rating BBB+	0.9%	8.0%	5.2%	7.5%	-10.7%	0.7%	5.9%
Global Investment Grade	Global Convertible Bonds, max. 10% sub-inv. grade	1.0%	10.6%	4.0%	3.8%	-12.3%	3.4%	-
FTSE Global IG Convertible Index	Ø Rating BBB+	0.6%	11.1%	7.3%	7.6%	-9.7%	4.3%	-
Global Opportunistic	Global Convertible Bonds, sub-inv. grade share approx. 30-40%	1.5%	10.5%	5.4%	4.7%	-16.5%	-0.9%	20.7%
FTSE Global Focus Convertible Index	Ø Rating BBB-	1.3%	7.6%	6.9%	7.6%	-17.8%	-0.9%	21.5%
Global Dynamic	Global Convertible Bonds, sub-inv. grade share approx. 40-50%	2.2%	10.5%	5.9%	3.9%	-19.2%	-0.9%	34.3%
FTSE Global Vanilla Index	Ø Rating BBB-	2.1%	9.5%	9.1%	10.9%	-19.1%	-1.4%	33.4%
Global Sustainable	Global Convertible Bonds, sustainability filter, sub-inv. grade	1.2%	9.7%	5.9%	4.3%	-18.9%	-1.2%	18.6%
FTSE Global Focus Convertible Index	share approx. 20-35%, Ø rating BBB	1.3%	7.6%	6.9%	7.6%	-17.8%	-0.9%	21.5%
Corporate Bonds								
Emerging Market Corporates Defensiv	Emerging Market Corporate Bonds, 100% investment grade	0.7%	4.6%	3.3%	5.6%	-15.1%	0.2%	3.9%
JP Morgan CEMBI Broad Div IG	hard currency, Ø rating BBB+	0.5%	3.6%	3.2%	5.2%	-16.3%	0.0%	5.9%
Emerging Market Corporates Opportunistic	Emerging Market Corporate Bonds	0.9%	4.7%	7.1%	7.6%	-15.1%	1.1%	3.4%
JP Morgan CEMBI Broad Div	hard currency, Ø rating BB+	0.7%	3.8%	5.9%	6.7%	-14.4%	0.3%	5.5%
Emerging Market Corporates Dynamic	Emerging Market Corporate Bonds	1.0%	4.7%	8.2%	8.2%	-5.6% ¹	-	-
JP Morgan CEMBI Broad Div	hard currency, Ø rating BB+	0.7%	3.8%	5.9%	6.7%	-3.5% ¹	-	-
Global High Yield	Global Corporate Bonds High Yield	0.7%	4.6%	7.3%	10.6%	-10.9%	1.6%	3.9%
ICE BofAML Global High Yield	hard currency, Ø rating B+	0.6%	4.0%	7.5%	10.4%	-13.7%	1.3%	4.8%
Global Corporates	Global Corporates Bonds, active allocation DM/EM, IG/HY	0.4%	3.6%	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%	3.2%	3.4%	2.6%	-16.4%	-1.7%	7.3%
Global IG Corporates	Global Corporate Bonds IG	0.2%	3.2%	2.2%	7.7%	-15.4%	1.2%	-
Bloomberg Barclays Global Aggregate Corporate	hard currency, Ø rating BBB+	0.1%	2.9%	1.9%	6.5%	-16.3%	1.0%	-
Multi Asset								
Convex Multi Credit	Convex Multi Credit Strategy	0.5%	2.1%	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%	1.4%	3.6%	3.0%	-0.2%	-0.6%	-0.6%
Convex Multi Asset	Convex Multi Asset Strategy	0.8%	1.7%	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%	1.4%	3.6%	3.0%	-0.2%	-0.6%	-0.6%

¹Inception 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

July 2025



Strategy (CHF hedged, gross)	Asset Class	Jul-25	YTD	2024	2023	2022	2021	2020
Benchmark								
Convertible Bonds								
Global Defensive	Global Convertible Bonds, max. 10% sub-inv. grade	1.3%	8.3%	1.4%	2.9%	-11.6%	0.8%	4.7%
FTSE Global Focus IG Convertible Index	Ø Rating BBB+	0.8%	6.7%	2.6%	5.5%	-10.9%	0.7%	5.8%
Global Investment Grade	Global Convertible Bonds, max. 10% sub-inv. grade	0.8%	9.0%	1.5%	2.3%	-12.5%	3.2%	-
FTSE Global IG Convertible Index	Ø Rating BBB+	0.4%	9.8%	4.7%	5.6%	-9.9%	4.2%	-
Global Opportunistic	Global Convertible Bonds, sub-inv. grade share approx. 30-40%	1.3%	9.3%	3.0%	2.3%	2.3%	-4.0%	20.6%
FTSE Global Focus Convertible Index	Ø Rating BBB-	1.1%	6.3%	4.4%	5.6%	5.6%	-2.0%	21.4%
Global Dynamic	Global Convertible Bonds, sub-inv. grade share approx. 40-50%	2.1%	9.1%	3.3%	2.3%	2.3%	0.1%	34.0%
FTSE Global Vanilla Index	Ø Rating BBB-	2.0%	8.2%	6.5%	8.8%	8.8%	-0.6%	33.3%
Global Sustainable	Global Convertible Bonds, sustainability filter, sub-inv. grade	1.0%	8.2%	3.1%	2.1%	2.1%	-4.4%	18.3%
FTSE Global Focus Convertible Index	share approx. 20-35%, Ø rating BBB	1.1%	6.3%	4.4%	5.6%	5.6%	-2.0%	21.4%
Corporate Bonds								
Bond CHF Investment Grade	Exclusively investment grade bonds	0.5%	1.3%	6.6%	6.9%	-13.7%	-1.3%	1.4%
SBI AAA-BBB	Ø rating A-	0.4%	-0.2%	5.3%	7.4%	-12.1%	-1.8%	0.9%
Emerging Market Corporates Defensiv	Emerging Market Corporate Bonds, 100% investment grade	0.5%	3.2%	0.7%	3.8%	-15.3%	-1.3%	3.5%
JP Morgan CEMBI Broad Div IG	hard currency, Ø rating BBB+	0.3%	2.2%	0.6%	3.0%	-16.6%	-1.0%	5.6%
Emerging Market Corporates Opportunistic	Emerging Market Corporate Bonds	0.7%	3.3%	4.5%	5.8%	-15.2%	0.4%	3.0%
JP Morgan CEMBI Broad Div	hard currency, Ø rating BB+	0.5%	2.4%	3.2%	4.5%	-14.7%	-0.2%	5.2%
Emerging Market Corporates Dynamic	Emerging Market Corporate Bonds	0.8%	3.2%	5.5%	6.5%	-5.8% ¹	-	-
JP Morgan CEMBI Broad Div	hard currency, Ø rating BB+	0.5%	2.4%	3.2%	4.5%	-3.8% ¹	-	-
Global High Yield	Global Corporate Bonds High Yield	0.5%	3.2%	4.6%	8.5%	-11.4%	3.0%	3.6%
ICE BofAML Global High Yield	hard currency, Ø rating B+	0.4%	2.6%	4.7%	8.0%	-14.0%	1.9%	4.6%
Global Corporates	Global Corporates Bonds, active allocation DM/EM, IG/HY	0.2%	2.1%	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%	1.8%	0.7%	4.7%	-16.8%	-1.9%	7.0%
Global IG Corporates	Global Corporate Bonds IG	0.0%	1.8%	-0.2%	5.9%	-15.7%	1.0%	-
Bloomberg Barclays Global Aggregate Corporate	hard currency, Ø rating BBB+	-0.1%	1.5%	-0.8%	4.2%	-16.7%	0.8%	-
Multi Asset								
Convex Multi Credit	Convex Multi Credit Strategy	0.3%	0.8%	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	0.6%	0.2%	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%

¹Inception 02.05.2022

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Performance of Strategies – USD hedged

July 2025



Strategy (USD hedged, gross)	Asset Class	Jul-25	YTD	2024	2023	2022	2021	2020
Benchmark								
Convertible Bonds								
Global Defensive	Global Convertible Bonds, max. 10% sub-inv. grade	1.7%	11.3%	5.8%	7.3%	-9.2%	1.9%	6.3%
FTSE Global Focus IG Convertible Index	Ø Rating BBB+	1.2%	9.4%	6.9%	9.7%	-8.7%	1.6%	7.0%
Global Investment Grade	Global Convertible Bonds, max. 10% sub-inv. grade	1.2%	11.9%	5.7%	6.1%	-10.1%	4.3%	-
FTSE Global IG Convertible Index	Ø Rating BBB+	0.8%	12.6%	9.0%	9.8%	-7.7%	5.0%	-
Global Opportunistic	Global Convertible Bonds, sub-inv. grade share approx. 30-40%	1.7%	12.1%	7.0%	6.2%	-14.6%	-2.9%	22.4%
FTSE Global Focus Convertible Index	Ø Rating BBB-	1.5%	8.9%	8.6%	9.8%	-16.0%	-1.1%	22.8%
Global Dynamic	Global Convertible Bonds, sub-inv. grade share approx. 40-50%	2.5%	12.0%	7.7%	6.3%	-17.2%	1.4%	36.5%
FTSE Global Vanilla Index	Ø Rating BBB-	2.3%	10.9%	10.8%	13.1%	-17.3%	0.3%	34.9%
Global Sustainable	Global Convertible Bonds, sustainability filter, sub-inv. grade	1.4%	11.1%	7.6%	6.5%	-17.0%	-3.2%	20.1%
FTSE Global Focus Convertible Index	share approx. 20-35%, Ø rating BBB	1.5%	8.9%	8.6%	9.8%	-16.0%	-1.1%	22.8%
Corporate Bonds								
Emerging Market Corporates Defensiv	Emerging Market Corporate Bonds, 100% investment grade	0.9%	5.9%	5.1%	7.9%	-13.2%	-0.2%	5.3%
JP Morgan CEMBI Broad Div IG	hard currency, Ø rating BBB+	0.7%	4.9%	4.9%	7.6%	-14.2%	0.1%	7.4%
Emerging Market Corporates Opportunistic	Emerging Market Corporate Bonds	1.2%	6.0%	8.9%	9.9%	-13.2%	1.5%	4.9%
JP Morgan CEMBI Broad Div	hard currency, Ø rating BB+	0.9%	5.0%	7.6%	9.1%	-12.3%	0.9%	7.1%
Emerging Market Corporates Dynamic	Emerging Market Corporate Bonds	1.2%	5.9%	10.0%	10.5%	-3.9% ¹	-	-
JP Morgan CEMBI Broad Div	hard currency, Ø rating BB+	0.9%	5.0%	7.6%	9.1%	-1.5% ¹	-	-
Global High Yield	Global Corporate Bonds High Yield	1.0%	5.9%	9.1%	12.9%	-8.9%	4.0%	5.6%
ICE BofAML Global High Yield	hard currency, Ø rating B+	0.8%	5.2%	9.3%	12.9%	-11.4%	3.0%	6.6%
Global Corporates	Global Corporates Bonds, active allocation DM/EM, IG/HY	0.6%	4.8%	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%	4.4%	5.2%	9.6%	-14.1%	-0.7%	8.9%
Global IG Corporates	Global Corporate Bonds IG	0.4%	4.5%	4.2%	9.9%	-13.5%	1.8%	-
Bloomberg Barclays Global Aggregate Corporate	hard currency, Ø rating BBB+	0.3%	4.1%	3.7%	9.1%	-14.1%	1.5%	-
Multi Asset								
Convex Innovation ²	Konzentriertes US-Aktienportfolio	1.5%	7.0% ²	-	-	-	-	-
Bloomberg Developed Markets Large Cap		1.3%	5.6% ²	-	-	-	-	-

1 Inception 02.05.2022 2 Inception 20.05.2025

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July 2025

Markets

Global equity markets continued to perform well in July, particularly in the US, China and Japan. Some stock markets in emerging markets, such as India and Brazil, struggled to keep pace with the global trend due to uncertainties surrounding US tariff policy. The main drivers for these generally very favourable markets continued to be a sharp rise in global liquidity, which more than compensated for geopolitical and trade policy uncertainties and a cooling economy. This increase in liquidity was partly a result of massive issuance of T-bills by the US Treasury to finance the government deficit. T-bills are money-like instruments and increase liquidity in the financial system. Accordingly, corporate bond markets also reacted positively, with credit spreads falling accordingly. In contrast, however, there was a slight rise in yields on longer-term government bonds in the US, but also in Europe. Persistent inflation in the US, rising government debt and the still solid US economy despite the slowdown were important drivers here. In Europe, too, a recession was narrowly avoided in the second quarter. Due to an improvement in the US trade balance induced by tariff policy, the US dollar performed strongly, which interestingly runs counter to the plans of the Trump administration. The aforementioned combination of a still solid economy, persistent inflation and high liquidity also led to rising commodity prices, especially for oil and, temporarily, copper. The latter came under significant pressure again towards the end of the month due to US tariff policy.

Outlook

The surge in liquidity since the start of the year has supported a sharp rebound in global equity markets since “Liberation Day” in early April. With the suspension of the US debt ceiling, one positive liquidity factor is disappearing as the US Treasury is expected to replenish its Treasury General Account at the Fed by around USD 500 billion by the end of September – directly draining reserves from the banking system and tightening liquidity conditions. Globally, however, positive factors still dominate: The People’s Bank of China has expanded the money supply by around USD 1.5 trillion over the past six months. In addition, the US Treasury is increasingly issuing short-dated T-bills, considered near-money instruments, thereby boosting liquidity. Around 60% of global central banks remain in easing cycles, which continue to support risk assets. The US labour market has clearly lost momentum. Job growth is concentrated in a few sectors such as healthcare and education. Future Fed rate decisions will hinge on the unemployment rate – which will depend on whether the decline in labour demand outweighs the shrinking labour supply (partly due to restrictive immigration policy). Leading indicators point to increasing difficulty in finding employment – a further rise in unemployment seems likely. US inflation is expected to pick up further in the coming months. Surveys show that firms are largely passing on higher import prices to consumers – reinforcing inflationary pressures. The Fed thus faces a policy dilemma, but it should prioritise its employment mandate: While labour market pressures are likely to prove structural – with businesses requiring years to adjust to the new tariff regime – the inflationary impact of tariffs should be transitory. Moreover, falling real incomes and weaker economic momentum should dampen price pressures. The cost of overly restrictive monetary policy is therefore rising swiftly – a rate cut in September would be warranted. Overall, the continued surge in global liquidity continues to dominate developments on financial markets, offsetting potential risks of an economic slowdown or higher inflation.

Convertible Bonds – Global Defensive



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Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convertible Global Defensive Fund BC	Institutional	125.64	CHF	1.19%	7.79%	8.43%
FISCH Convertible Global Defensive Fund BE	Institutional	205.29	EUR	1.40%	9.37%	11.29%
FISCH Convertible Global Defensive Fund BE2	Institutional	125.76	EUR	1.39%	9.37%	11.29%
FISCH Convertible Global Defensive Fund GE2	Institutional	109.40	EUR	1.43%	9.55%	11.62%
FISCH Convertible Global Defensive Fund BD	Institutional	158.67	USD	1.61%	10.80%	13.50%
FISCH Convertible Global Defensive Fund AC	Retail	113.97	CHF	1.12%	7.31%	7.52%
FISCH Convertible Global Defensive Fund AE	Retail	166.92	EUR	1.32%	8.79%	10.30%
FISCH Convertible Global Defensive Fund AE2	Retail	154.52	EUR	1.32%	8.80%	10.31%
FISCH Convertible Global Defensive Fund AD	Retail	194.59	USD	1.53%	10.19%	12.48%
FISCH Convertible Global Defensive Fund RE	Retail	104.06	EUR	1.36%	9.11%	10.86%
FISCH Convertible Global Defensive Fund RC	Retail	100.95	CHF	1.15%	7.59%	8.05%

Benchmark	Price	Currency	MTD	YTD	1 Year
FTSE Global Focus IG (CHF hedged)	185.05	CHF	0.77%	6.66%	8.13%
FTSE Global Focus IG (EUR hedged)	242.02	EUR	0.95%	8.00%	10.63%
FTSE Global Focus IG (USD hedged)	297.47	USD	1.16%	9.35%	12.75%

In July, global equity markets continued their upward trend, supported by improved clarity on US trade and fiscal policy. Investor sentiment was lifted by a series of trade agreements announced by the Trump administration – including deals with Vietnam, Japan, and the EU – which helped reduce the risk of escalating trade tensions, despite higher baseline tariff levels. The approval of the large fiscal package, the One Big Beautiful Bill Act, further strengthened the pro-growth narrative. Global equities, as represented by the MSCI All World Index, rose 2.1% in USD.

US equities extended gains as political uncertainty eased and corporate earnings remained strong. The S&P 500 rose 2.2% during the month, supported by robust results, with nearly 80% of companies beating earnings expectations. The Fed left interest rates unchanged, while fiscal stimulus and AI optimism contributed to a rotation back into large-cap and growth names late in the month.

Asian equities outperformed in July, supported by strength in Greater China and Korea. Chinese data surprised to the upside, with first-half GDP growth of 5.3% and industrial production up 6.8% in June. Improving liquidity and a recovery in the credit impulse helped lift sentiment, while Taiwanese equities benefited from ongoing AI-related investment. In contrast, Europe lagged, with the Stoxx Europe 600 Index rising just 1.0%, as weakness among major technology and automotive companies, along with cautious corporate guidance, weighed on performance.

Fixed income markets came under pressure as rising growth expectations and substantial fiscal issuance pushed US 10-year yields higher by 13 basis points to 4.39%. Nonetheless, credit spreads remained stable, supported by resilient earnings. High yield spreads widened slightly in the US, with CDX HY rising by 5 basis points, while in Europe, iTraxx HY tightened by 14 basis points. Investment grade spreads, as represented by CDX IG and iTraxx Europe, were largely unchanged.

Convertible bonds continued to participate in the broader rally, with the FTSE Global Focus Index rising 1.29% in July.



continued

The Fisch Convertible Global Defensive strategy ended the month with a positive performance of 1.47% (gross, EUR hedged). The positive absolute performance was led by constructive developments in all regions, especially Asia ex Japan, North America and Europe. At the sector level, the largest positive contributions to performance came from information technology, utilities and real estate, while materials and industrials detracted.

Among individual securities, the strongest positive performance contributors were Zhen Ding Technology, driven by continued strength in AI-related supply chain demand; Welltower, supported by its defensive profile and stable earnings outlook; and Microsoft, which advanced as investors responded positively to robust cloud growth and record levels of AI-related capital expenditure, reinforcing confidence in its long-term growth strategy.

On the negative side Uber Technologies, Akamai Technologies, and B2Gold detracted from performance. Uber came under pressure due to increased regulatory scrutiny and intensifying competition ahead of its earnings release. Akamai underperformed amid concerns over slowing growth in its core content delivery business and margin pressure from ongoing infrastructure investments. B2Gold was impacted by softer gold prices and weaker sentiment toward the broader precious metals sector.

The portfolio delivered a gross performance of 147 bps in June, outperforming its benchmark, the FTSE Global Focus Investment Grade Index, by 52 bps. The strongest relative regional contributors were Europe and North America, while Japan recorded a slightly negative impact. At the sector level, information technology and healthcare added positively to relative performance, whereas industrials and materials were relative detractors.

Top individual contributors in June included Zhen Ding Technology, Samsung and Microsoft. Samsung contributed positively on the back of improving memory chip pricing and optimism around AI server demand, which supported the recovery in its semiconductor segment. On the other hand, LG Energy and Zijin Mining Group weighed on relative performance. Although the Zijin Mining Group issuance represents a USD 2 billion opportunity, it is entirely excluded from the portfolio due to severe controversies, including allegations of forced labour involving ethnic minorities through coercive state-sponsored labour-transfer programmes, as well as reported human rights violations affecting communities in Papua New Guinea.

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



31 July 2025

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convertible Global IG Fund BC	Institutional	98.47	CHF	0.70%	8.40%	8.52%
FISCH Convertible Global IG Fund LC	Institutional	99.78	CHF	0.73%	8.60%	8.89%
FISCH Convertible Global IG Fund BE	Institutional	104.26	EUR	0.87%	9.83%	11.12%
FISCH Convertible Global IG Fund BE2	Institutional	104.13	EUR	0.88%	9.84%	11.12%
FISCH Convertible Global IG Fund LE2	Institutional	105.56	EUR	0.94%	10.04%	11.47%
FISCH Convertible Global IG Fund BD	Institutional	113.62	USD	1.13%	11.37%	13.56%

Benchmark	Price	Currency	MTD	YTD	1 Year
FTSE Global IG (CHF hedged)	279.94	CHF	0.43%	9.78%	11.49%
FTSE Global IG (EUR hedged)	364.24	EUR	0.60%	11.14%	14.04%
FTSE Global IG (USD hedged)	450.95	USD	0.81%	12.57%	16.25%

In July, global equity markets continued their upward trend, supported by improved clarity on US trade and fiscal policy. Investor sentiment was lifted by a series of trade agreements announced by the Trump administration – including deals with Vietnam, Japan, and the EU – which helped reduce the risk of escalating trade tensions, despite higher baseline tariff levels. The approval of the large fiscal package, the One Big Beautiful Bill Act, further strengthened the pro-growth narrative. Global equities, as represented by the MSCI All World Index, rose 2.1% in USD.

US equities extended gains as political uncertainty eased and corporate earnings remained strong. The S&P 500 rose 2.2% during the month, supported by robust results, with nearly 80% of companies beating earnings expectations. The Fed left interest rates unchanged, while fiscal stimulus and AI optimism contributed to a rotation back into large-cap and growth names late in the month.

Asian equities outperformed in July, supported by strength in Greater China and Korea. Chinese data surprised to the upside, with first-half GDP growth of 5.3% and industrial production up 6.8% in June. Improving liquidity, reflected in stronger M2 growth, and a rebound in credit activity as indicated by China's credit impulse supported sentiment, while Taiwanese equities benefited from continued AI-related investment. In contrast, Europe lagged, with the Stoxx Europe 600 Index rising just 1.0%, as weakness among major technology and automotive companies, along with cautious corporate guidance, weighed on performance.

Fixed income markets came under pressure as rising growth expectations and substantial fiscal issuance pushed US 10-year yields higher by 13 basis points to 4.39%. Nonetheless, credit spreads remained stable, supported by resilient earnings. High yield spreads widened slightly in the US, with CDX HY rising by 5 basis points, while in Europe, iTraxx HY tightened by 14 basis points. Investment grade spreads, as represented by CDX IG and iTraxx Europe, were largely unchanged.

Convertible bonds continued to participate in the broader rally, with the FTSE Global Focus Index rising 1.5% in July.

The Fisch Convertible Global IG Strategy posted a monthly return of 1.21% (gross, USD hedged) in July, ahead of its benchmark, the FTSE Global Convertible IG Index, which gained 0.81%, resulting in an outperformance of 39 basis points.



continued

The positive absolute performance was driven by constructive developments in all regions, especially Asia ex Japan, North America and Europe. At the sector level, the largest positive contributions to performance came from utilities and real estate with US healthcare REIT Welltower being the main driver. This was followed by the information technology sector, predominantly led by Zhen Ding, a leading Taiwanese manufacturer of printed circuit boards (PCB) and Samsung Electronics, a global technology leader in semiconductors and consumer electronics. On the downside, healthcare and materials slightly detracted from absolute performance.

Relative to the benchmark, the largest positive contributions came from overweight positions in Zhen Ding, Nordex, a major European wind turbine manufacturer focused on renewable energy, and Samsung Electronics. Samsung benefited from improving memory chip prices and strong optimism around AI server demand, which supported the recovery in its semiconductor segment.

In contrast, the underweight in LG Energy, a specialist in advanced lithium-ion battery and energy storage solutions, and our overweight position in Telix Pharmaceuticals, an Australian biotech company focused on targeted radiopharmaceuticals for cancer, were the main detractors. Telix came under pressure amid heightened regulatory scrutiny in the United States. Zijin Mining also weighed on relative returns as it is entirely excluded from the portfolio due to severe ESG controversies, including allegations of forced labour involving ethnic minorities through coercive state-sponsored labour-transfer programmes, as well as reported human rights violations affecting communities in Papua New Guinea.

At month-end, the portfolio had an equity sensitivity of 49.0% 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

31 July 2025



Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convertible Global Opportunistic Fund MC	Institutional	1606.70	CHF	1.32%	9.16%	11.78%
FISCH Convertible Global Opportunistic Fund BC	Institutional	1730.38	CHF	1.27%	8.74%	11.06%
FISCH Convertible Global Opportunistic Fund FC	Institutional	111.32	CHF	1.29%	8.90%	11.34%
FISCH Convertible Global Opportunistic Fund BE	Institutional	1472.93	EUR	1.41%	10.04%	13.51%
FISCH Convertible Global Opportunistic Fund BE2	Institutional	1389.94	EUR	1.45%	10.08%	13.56%
FISCH Convertible Global Opportunistic Fund VE	Institutional	96.97	EUR	1.46%	10.18%	13.73%
FISCH Convertible Global Opportunistic Fund VD	Institutional	104.21	USD	1.69%	11.67%	16.01%
FISCH Convertible Global Opportunistic Fund AC	Retail	1302.28	CHF	1.19%	8.18%	10.07%
FISCH Convertible Global Opportunistic Fund AE	Retail	140.37	EUR	1.37%	9.46%	12.49%

Benchmark	Price	Currency	MTD	YTD	1 Year
FTSE Global Focus (CHF hedged)	233.33	CHF	1.11%	6.32%	11.28%
FTSE Global Focus (EUR hedged)	304.27	EUR	1.29%	7.62%	13.81%
FTSE Global Focus (USD hedged)	375.10	USD	1.49%	8.93%	15.92%

In July, global equity markets continued their upward trend, supported by improved clarity on US trade and fiscal policy. Investor sentiment was lifted by a series of trade agreements announced by the Trump administration – including deals with Vietnam, Japan, and the EU – which helped reduce the risk of escalating trade tensions, despite higher baseline tariff levels. The approval of the large fiscal package, the One Big Beautiful Bill Act, further strengthened the pro-growth narrative. Global equities, as represented by the MSCI All World Index, rose 2.1% in USD.

US equities extended gains as political uncertainty eased and corporate earnings remained strong. The S&P 500 rose 2.2% during the month, supported by robust results, with nearly 80% of companies beating earnings expectations. The Fed left interest rates unchanged, while fiscal stimulus and AI optimism contributed to a rotation back into large-cap and growth names late in the month.

Asian equities outperformed in July, supported by strength in Greater China and Korea. Chinese data surprised to the upside, with first-half GDP growth of 5.3% and industrial production up 6.8% in June. Improving liquidity and a recovery in the credit impulse helped lift sentiment, while Taiwanese equities benefited from ongoing AI-related investment. In contrast, Europe lagged, with the Stoxx Europe 600 Index rising just 1.0%, as weakness among major technology and automotive companies, along with cautious corporate guidance, weighed on performance.

Fixed income markets came under pressure as rising growth expectations and substantial fiscal issuance pushed US 10-year yields higher by 13 basis points to 4.39%. Nonetheless, credit spreads remained stable, supported by resilient earnings. High yield spreads widened slightly in the US, with CDX HY rising by 5 basis points, while in Europe, iTraxx HY tightened by 14 basis points. Investment grade spreads, as represented by CDX IG and iTraxx Europe, were largely unchanged.

Convertible bonds also participated in the rally, with the FTSE Global Focus Index up 1.11% in CHF.



continued

The Fisch Convertible Global Opportunistic strategy ended the month with a positive performance of 1.34% (gross, CHF hedged). The positive absolute performance was led by constructive developments in Asia ex Japan, North America and Europe, while the region “other”, incorporating Australia, detracted. The sectors information technology and industrials contributed positively to overall performance, supported by structural tailwinds, improving sentiment and resilient earnings. In contrast, consumer discretionary and communication services were underperformers, reflecting weaker demand trends and selective profit-taking.

Among individual securities, the strongest positive contributors were Zhen Ding Technology, driven by continued strength in AI-related supply chain demand; Alnylam Pharmaceuticals, which benefited from robust product sales and positive sentiment following the strong commercial launch of Amvuttra in cardiomyopathy; and Ping An Insurance, supported by recovering life insurance premiums and improving sentiment around China’s policy easing measures. On the negative side, Telix Pharmaceuticals, Alkami Technology and Uber Technologies detracted from performance. Telix came under pressure following increased regulatory scrutiny in the US, Alkami saw profit-taking after a strong run-up and concerns around slowing client growth, while Uber was impacted by broader weakness in the mobility sector and uncertainty ahead of its earnings release.

The portfolio performance of +1.34% beat its benchmark, the FTSE Global Focus Index, by 22 bps. Relative outperformance resulted mainly from Asia ex Japan and Europe, while the regions North America, Japan and “others” (mainly Australia) underperformed. Sector outperformers included information technology and industrials, while consumer discretionary and healthcare detracted.

The highest relative outperformers in July were Zhen Ding Technology and Microsoft. Microsoft gained as investors responded positively to strong cloud revenue growth and record levels of AI-related capital expenditure, reinforcing confidence in the company’s long-term growth strategy. On the negative side, relative performance was held back by the absence of exposure to Wayfair and EchoStar Corporation. Wayfair had previously reported weak earnings and faced sector-wide headwinds; however, the stock rebounded following less risks from tariffs and growing optimism around a potential recovery in consumer demand. EchoStar, a highly leveraged communications company with material liquidity concerns, saw its share price surge after President Donald Trump intervened to urge the Federal Communications Commission to resolve an ongoing dispute over satellite spectrum licenses in the company’s favour. However, the outlook for EchoStar remains uncertain.

At month-end, the portfolio had an equity sensitivity of 52.8% 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

31 July 2025



Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convertible Global Dynamic Fund MD	Institutional	109.63	USD	2.47%	11.89%	17.21%
FISCH Convertible Global Dynamic Fund BC	Institutional	122.21	CHF	1.95%	8.51%	11.31%
FISCH Convertible Global Dynamic Fund BE	Institutional	130.11	EUR	2.15%	9.87%	13.87%
FISCH Convertible Global Dynamic Fund BD	Institutional	151.19	USD	2.41%	11.41%	16.34%
FISCH Convertible Global Dynamic Fund LC	Institutional	125.18	CHF	2.00%	8.74%	11.70%
FISCH Convertible Global Dynamic Fund LE	Institutional	133.77	EUR	2.17%	10.14%	14.40%
FISCH Convertible Global Dynamic Fund AC	Retail	116.22	CHF	1.89%	8.00%	10.38%
FISCH Convertible Global Dynamic Fund RE	Retail	116.55	EUR	2.15%	9.71%	13.57%

Benchmark	Price	Currency	MTD	YTD	1 Year
FTSE Global Vanilla (CHF hedged)	416.47	CHF	1.96%	8.22%	13.50%
FTSE Global Vanilla (EUR hedged)	541.84	EUR	2.13%	9.54%	16.07%
FTSE Global Vanilla (USD hedged)	669.92	USD	2.34%	10.87%	18.22%

In July, global equity markets continued their upward trend, supported by improved clarity on US trade and fiscal policy. Investor sentiment was lifted by a series of trade agreements announced by the Trump administration – including deals with Vietnam, Japan, and the EU – which helped reduce the risk of escalating trade tensions, despite higher baseline tariff levels. The approval of the large fiscal package, the One Big Beautiful Bill Act, further strengthened the pro-growth narrative. Global equities, as represented by the MSCI All World Index, rose 2.1% in USD.

US equities extended gains as political uncertainty eased and corporate earnings remained strong. The S&P 500 rose 2.2% during the month, supported by robust results, with nearly 80% of companies beating earnings expectations. The Fed left interest rates unchanged, while fiscal stimulus and AI optimism contributed to a rotation back into large-cap and growth names late in the month.

Asian equities outperformed in July, supported by strength in Greater China and Korea. Chinese data surprised to the upside, with first-half GDP growth of 5.3% and industrial production up 6.8% in June. Improving liquidity, reflected in stronger M2 growth, and a rebound in credit activity as indicated by China's credit impulse supported sentiment, while Taiwanese equities benefited from continued AI-related investment. In contrast, Europe lagged, with the Stoxx Europe 600 Index rising just 1.0%, as weakness among major technology and automotive companies, along with cautious corporate guidance, weighed on performance.

Fixed income markets came under pressure as rising growth expectations and substantial fiscal issuance pushed US 10-year yields higher by 13 basis points to 4.39%. Nonetheless, credit spreads remained stable, supported by resilient earnings. High yield spreads widened slightly in the US, with CDX HY rising by 5 basis points, while in Europe, iTraxx HY tightened by 14 basis points. Investment grade spreads, as represented by CDX IG and iTraxx Europe, were largely unchanged.

Convertible bonds continued to participate in the broader rally, with the FTSE Global Focus Index rising 1.5% in July.

The Fisch Convertible Global Dynamic Strategy returned 2.5% (gross, USD hedged) in July, ahead of its benchmark, the FTSE Global Convertible Vanilla Index, which gained 2.34%, resulting in an outperformance of 16 basis points.



continued

The absolute 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 once again the best-performing sector, led by Zhen Ding Technology, a leading Taiwanese printed circuit boards (PCB) manufacturer, and Samsung Electronics, the South Korean tech giant. This was followed by solid contributions from industrials, with Rocket Lab, a US-based space launch and satellite company, being the main driver. On the downside, communication services slightly detracted from performance.

On a relative basis, the strategy benefited most from overweight positions in Zhen Ding, MP Materials and Alnylam. Zhen Ding continued to gain from robust demand in the AI hardware supply chain. MP Materials, a key US supplier of rare earth materials, advanced after securing a strategic supply agreement with the US government, underscoring its importance in the domestic energy transition. Alnylam Pharmaceuticals, a US-based biotech company, rallied strongly following better-than-expected earnings. The company also raised its full-year guidance, reinforcing investor confidence in its commercial execution.

Conversely, relative performance was held back by underweight positions in Bloom Energy, Western Digital, and SoFi Technologies. Bloom Energy, a leader in solid oxide fuel cell systems, surged after announcing a strategic partnership with Oracle to deploy its fuel cell solutions across Oracle's data centres. Western Digital extended its positive run on the back of a robust earnings report, while SoFi Technologies, a US digital financial services company, continued to benefit from improving investor sentiment and stock momentum throughout the month.

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

31 July 2025



Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convertible Global Sustainable Fund MC	Institutional	117.88	CHF	0.91%	8.03%	12.19%
FISCH Convertible Global Sustainable Fund FC	Institutional	103.76	CHF	0.95%	7.83%	11.75%
FISCH Convertible Global Sustainable Fund BC	Institutional	109.10	CHF	0.93%	7.59%	11.32%
FISCH Convertible Global Sustainable Fund BE	Institutional	121.62	EUR	1.13%	9.12%	14.20%
FISCH Convertible Global Sustainable Fund BE2	Institutional	115.27	EUR	1.13%	9.12%	14.20%
FISCH Convertible Global Sustainable Fund FE	Institutional	120.55	EUR	1.16%	9.30%	14.54%
FISCH Convertible Global Sustainable Fund VE	Institutional	86.87	EUR	1.14%	9.17%	14.30%
FISCH Convertible Global Sustainable Fund BD	Institutional	145.13	USD	1.33%	10.53%	16.44%
FISCH Convertible Global Sustainable Fund AC	Retail	142.81	CHF	0.86%	7.17%	10.58%
FISCH Convertible Global Sustainable Fund RC	Retail	83.02	CHF	0.91%	7.46%	11.08%
FISCH Convertible Global Sustainable Fund AE	Retail	162.13	EUR	1.07%	8.64%	13.35%
FISCH Convertible Global Sustainable Fund RE	Retail	116.44	EUR	1.10%	8.92%	13.86%
FISCH Convertible Global Sustainable Fund AD	Retail	174.49	USD	1.28%	10.07%	15.59%

Benchmark	Price	Currency	MTD	YTD	1 Year
FTSE Global Focus (CHF hedged)	233.33	CHF	1.11%	6.32%	11.28%
FTSE Global Focus (EUR hedged)	304.27	EUR	1.29%	7.62%	13.81%
FTSE Global Focus (USD hedged)	375.10	USD	1.49%	8.93%	15.92%

In July, global equity markets continued their upward trend, supported by improved clarity on US trade and fiscal policy. Investor sentiment was lifted by a series of trade agreements announced by the Trump administration – including deals with Vietnam, Japan, and the EU – which helped reduce the risk of escalating trade tensions, despite higher baseline tariff levels. The approval of the large fiscal package, the One Big Beautiful Bill Act, further strengthened the pro-growth narrative. Global equities, as represented by the MSCI All World Index, rose 2.1% in USD.

US equities extended gains as political uncertainty eased and corporate earnings remained strong. The S&P 500 rose 2.2% during the month, supported by robust results, with nearly 80% of companies beating earnings expectations. The Fed left interest rates unchanged, while fiscal stimulus and AI optimism contributed to a rotation back into large-cap and growth names late in the month.

Asian equities outperformed in July, supported by strength in Greater China and Korea. Chinese data surprised to the upside, with first-half GDP growth of 5.3% and industrial production up 6.8% in June. Improving liquidity and a recovery in the credit impulse helped lift sentiment, while Taiwanese equities benefited from ongoing AI-related investment. In contrast, Europe lagged, with the Stoxx Europe 600 Index rising just 1.0%, as weakness among major technology and automotive companies, along with cautious corporate guidance, weighed on performance.

Fixed income markets came under pressure as rising growth expectations and substantial fiscal issuance pushed US 10-year yields higher by 13 basis points to 4.39%. Nonetheless, credit spreads remained stable, supported by resilient earnings. High yield spreads widened slightly in the US, with CDX HY rising by 5 basis points, while in Europe, iTraxx HY tightened by 14 basis points. Investment grade spreads, as represented by CDX IG and iTraxx Europe, were largely unchanged.

Convertible bonds continued to participate in the broader rally, with the FTSE Global Focus Index rising 1.29% in July.



continued

The Fisch Convertible Global Sustainable strategy ended the month with a positive performance of 1.21% (gross, EUR hedged).

The positive absolute performance was led by constructive developments in Asia ex Japan, North America and Europe (all other regions were flattish). At the sector level, information technology and financials contributed positively to overall performance, supported by structural tailwinds, improving sentiment and resilient earnings. In contrast, consumer discretionary and communication services were underperformers, reflecting weaker demand trends and selective profit-taking.

Among individual securities, the strongest positive contributors were Alnylam Pharmaceuticals, which benefited from robust product sales and positive sentiment following the strong commercial launch of Amvuttra in cardiomyopathy; and Ping An Insurance, supported by recovering life insurance premiums and improving sentiment around China's policy easing measures. On the negative side, Alkami Technology and Uber Technologies detracted from performance. Alkami saw profit-taking after a strong run-up and concerns around slowing client growth, while Uber was impacted by broader weakness in the mobility sector and uncertainty ahead of its earnings release.

The portfolio performance of +1.21% (gross) slightly underperformed its benchmark, the FTSE Global Focus Index, by 8 bps. Relative underperformers on the regional level resulted mainly from North America and Japan, while Europe outperformed. Relative sector outperformers included information technology and real estate, while consumer discretionary and financials detracted.

The highest relative outperformers in July were Alnylam Pharmaceuticals and Microsoft. Microsoft gained as investors responded positively to strong cloud revenue growth and record levels of AI-related capital expenditure, reinforcing confidence in the company's long-term growth strategy. On the negative side, relative performance was held back by the absence of exposure to Wayfair, which had previously reported weak earnings and faced sector-wide headwinds; however, the stock rebounded following less risks from tariffs and growing optimism around a potential recovery in consumer demand. Beside this, Alkami had a negative relative impact. It saw profit-taking after a strong run-up and concerns around slowing client growth, while Uber was impacted by broader weakness in the mobility sector and uncertainty ahead of its earnings release.

At month-end, the portfolio had an equity sensitivity of 51.5% 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

31 July 2025



Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Bond CHF MC	Institutional	104.36	CHF	0.51%	1.18%	3.82%
FISCH Bond CHF BC	Institutional	1639.33	CHF	0.47%	0.89%	3.31%
FISCH Bond CHF AC	Retail	1380.50	CHF	0.42%	0.57%	2.75%
Benchmark		Price	Currency	MTD	YTD	1 Year
SBI AAA-BBB		138.25	CHF	0.36%	-0.20%	2.09%

Following the Swiss National Bank's (SNB) interest rate decision in June, July was a relatively quiet month in terms of economic data. Inflation was higher than expected, but at 0.1% year-on-year, it remains at a problematically low level. Cheap imports due to the strength of the Swiss franc continue to be a significant factor keeping inflation low. In addition, domestic consumption appears to be weakening, as reflected in lower-than-expected retail sales. In contrast, the business climate, as measured by the purchasing managers' index for the manufacturing sector, continues to brighten and, at 49.6, is almost expansive. It therefore remains to be seen whether and to what extent the SNB will be prepared to venture into negative interest rate territory in order to protect the Swiss economy and ensure price stability. The market is currently pricing in a probability of around 50% for a further interest rate cut.

While yields rose in June, July saw consolidation in the first half of the month. In the second half, yields fell to levels we had already seen in May and June. At the same time, credit spreads widened. This suggests that the lower interest rates are mainly driven by ongoing global uncertainties. These include the US tariff policy and the threat to the Fed's independence. Looking at the yield curve, yields on maturities of 10 to 30 years in particular fell significantly.

In this environment, the Swiss Bond Index (SBI AAA-BBB) achieved a performance of 0.36%, while the strategy outperformed it by 17 basis points with a gross return of 0.53%.

As our duration is roughly at benchmark level, this had no impact on relative performance. Our structural overweight in credit spread duration made a negative contribution to performance due to rising credit spreads. The continuing positive environment for convertible bonds was thus the main driver of outperformance.

Historically, July is the month with the lowest volume of new issues after December. This year is no different, although the volume was relatively high compared to the same months in previous years. However, this was mainly due to large volumes of covered bonds, while companies hardly entered the primary market. Due to the low level of activity, we did not participate in any new issues. Instead, we optimised the portfolio through attractive opportunities on the secondary market.

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

31 July 2025



Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Bond EM Corporates Defensive Fund BC	Institutional	120.25	CHF	0.43%	2.75%	2.08%
FISCH Bond EM Corporates Defensive Fund BE	Institutional	137.72	EUR	0.63%	4.14%	4.59%
FISCH Bond EM Corporates Defensive Fund BE2	Institutional	86.18	EUR	0.62%	4.16%	4.58%
FISCH Bond EM Corporates Defensive Fund BD	Institutional	154.71	USD	0.85%	5.47%	6.74%
FISCH Bond EM Corporates Defensive Fund AC	Retail	109.49	CHF	0.37%	2.42%	1.43%
FISCH Bond EM Corporates Defensive Fund AE	Retail	149.72	USD	0.79%	5.07%	6.06%
FISCH Bond EM Corporates Defensive Fund RE	Retail	98.36	EUR	0.59%	4.01%	4.35%
FISCH Bond EM Corporates Defensive Fund AD	Retail	149.72	USD	0.79%	5.07%	6.06%

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Bond EM Corporates Defensive Fund BZC	Institutional	105.65	CHF	1.06%	1.70%	3.63%

Benchmark	Price	Currency	MTD	YTD	1 Year
JP Morgan CEMBI Broad Diversified IG CHF hedged	213.89	CHF	0.29%	2.25%	1.60%
JP Morgan CEMBI Broad Diversified IG EUR hedged	272.21	EUR	0.49%	3.65%	4.12%
JP Morgan CEMBI Broad Diversified IG USD hedged	343.96	USD	0.70%	4.86%	6.15%

The positive market environment continued in July. Although the news was dominated by global trade developments and political shifts, financial markets remained largely unaffected. On the one hand, the EU and Japan in particular agreed on a trade agreement with the US that included lower tariffs than originally announced. At the same time, other countries were confronted with increasing tariff measures – above all Brazil (50%) and India (25%). However, due to the relatively small share of exports to the US generated by companies in our universe, these announcements did not lead to any noticeable underperformance for corporate bonds from these countries. Geopolitical tensions also persisted: President Trump threatened secondary sanctions against buyers of Russian exports and gave Russia a ten-day deadline to reach a ceasefire agreement with Ukraine.

Credit spreads on investment-grade corporate bonds from emerging markets narrowed by 19 basis points in July, and the benchmark index closed the month with a total return of 0.70%.

The Defensive Strategy ended the month with a performance (gross, USD hedged) of 0.91%, outperforming the benchmark by 22 basis points. The positive contribution resulted in particular from good stock selection. This includes, for example, the Chilean airline LATAM and the South Korean company LG Energy, both of which delivered stellar quarterly results.

Many of our stocks reached their spread targets. We therefore took profits and slightly reduced the portfolio's credit risk. Among other things, we sold Nexa, Suzano, Sitios, Fresnillo and Liverpool, reducing the overweight in Latin America to 8.5% (from 11.1% at the end of June). To reflect the historically low valuations in some cases, we increased the diversification in the portfolio. Geographically, we now also hold securities from Romania, Azerbaijan and Jordan. The number of bonds held rose from 153 to 164. Despite the broad rally, there were also some relative value trades that we were able to execute in July: We exchanged some of the LG Energy Solutions bonds for bonds from LG Chemicals Solutions, the parent company, following the good quarterly figures.



continued

We bought 25-year Petronas bonds in a switch against Taqa Energy. In the primary market, we acquired subordinated T2 bonds from Riyad Bank, which we consider to be inexpensive compared to T1 perpetual bonds from regional peers. In Latin America, we swapped Gerdau securities for Embraer, which reacted negatively to the 50% tariff threat. In Mexico, we acquired Terrafina, a REIT. US sanctions against CIBanco, Terrafina's trustee, briefly led to favourable offers in the market.

We are maintaining the slightly longer duration in the portfolio. However, as we wanted to reduce the spread duration in the current environment, we have offset part of the overweight with 5-year futures.

At the end of July, the portfolio had a yield-to-worst of 5.51% (USD hedged) and a duration-to-worst of 4.97. 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 Opportunistic

31 July 2025



Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Bond EM Corporates Opportunistic Fund BC	Institutional	104.86	CHF	0.66%	2.76%	3.35%
FISCH Bond EM Corporates Opportunistic Fund VC	Institutional	94.05	CHF	0.67%	2.81%	3.47%
FISCH Bond EM Corporates Opportunistic Fund BE	Institutional	113.86	EUR	0.86%	4.15%	5.96%
FISCH Bond EM Corporates Opportunistic Fund VE	Institutional	99.42	EUR	0.85%	4.16%	6.00%
FISCH Bond EM Corporates Opportunistic Fund BD	Institutional	135.85	USD	1.09%	5.46%	8.08%

Benchmark	Price	Currency	MTD	YTD	1 Year
JP Morgan CEMBI Broad Diversified CHF hedged	252.66	CHF	0.50%	2.41%	2.67%
JP Morgan CEMBI Broad Diversified EUR hedged	319.75	EUR	0.70%	3.81%	5.21%
JP Morgan CEMBI Broad Diversified USD hedged	410.07	USD	0.91%	4.98%	7.19%

The positive market environment continued in July. Although the news was dominated by global trade developments and political shifts, financial markets remained largely unaffected. On the one hand, the EU and Japan in particular agreed on a trade agreement with the US that included lower tariffs than originally announced. At the same time, other countries were confronted with increasing tariff measures – above all Brazil (50%) and India (25%). However, due to the relatively small share of exports to the US generated by companies in our universe, these announcements did not lead to any noticeable underperformance for corporate bonds from these countries. Geopolitical tensions also persisted: President Trump threatened secondary sanctions against buyers of Russian exports and gave Russia a ten-day deadline to reach a ceasefire agreement with Ukraine.

Credit spreads on emerging market corporate bonds narrowed by 25 basis points in July, with the benchmark index closing the month with a total return of 0.91%. Within the two credit qualities, the high-yield segment achieved a total return of 1.21%, outperforming the investment-grade segment, which returned 0.70%.

The Opportunistic Strategy ended the month with a performance (gross, USD hedged) of 1.17%, which represents an outperformance of 26 basis points relative to the benchmark. The positive contribution resulted in particular from good stock selection and associated positive idiosyncratic developments, especially for securities in Brazil, Chile and Mexico. At the same time, the oil & gas sector continued to recover, with the segment posting the highest overall performance in the benchmark index at 1.7%. We benefited from our overweight position in the portfolio. While credit spreads in the oil & gas sector are still above their levels at the beginning of the year, the metals & mining sector has already fallen below these levels. As a result, we took profits on some names in the sector and reduced our exposure. On the other hand, we saw some buying opportunities in idiosyncratic developments, such as a Mexican real estate investment trust and a Brazilian aircraft manufacturer. At the regional level, we reduced our exposure in Eastern Europe somewhat after good performance and reinvested in the Middle East. We expect the technical backdrop to remain positive in August thanks to inflows into the asset class and a quiet primary market. Companies continue to report solid credit metrics in the current reporting period.

At the end of July, the portfolio had a yield-to-worst of 6.59% (USD hedged) with a duration-to-worst of 4.54. 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

31 July 2025



Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Bond EM Corporates Dynamic Fund LC	Institutional	106.73	CHF	0.75%	2.75%	3.48%
FISCH Bond EM Corporates Dynamic Fund BE	Institutional	111.90	EUR	0.93%	3.93%	5.69%
FISCH Bond EM Corporates Dynamic Fund BD	Institutional	119.72	USD	1.14%	5.23%	7.80%
FISCH Bond EM Corporates Dynamic Fund LD	Institutional	120.90	USD	1.17%	5.41%	8.13%
FISCH Bond EM Corporates Dynamic Fund AC	Retail	103.47	CHF	0.64%	2.07%	2.33%

Benchmark	Price	Currency	MTD	YTD	1 Year
JP Morgan CEMBI Broad Diversified CHF hedged	252.66	CHF	0.50%	2.41%	2.67%
JP Morgan CEMBI Broad Diversified EUR hedged	319.75	EUR	0.70%	3.81%	5.21%
JP Morgan CEMBI Broad Diversified USD hedged	410.07	USD	0.91%	4.98%	7.19%

The positive market environment continued in July. Although the news was dominated by global trade developments and political shifts, financial markets remained largely unaffected. On the one hand, the EU and Japan in particular agreed on a trade agreement with the US that included lower tariffs than originally announced. At the same time, other countries were confronted with increasing tariff measures – above all Brazil (50%) and India (25%). However, due to the relatively small share of exports to the US generated by companies in our universe, these announcements did not lead to any noticeable underperformance for corporate bonds from these countries. Geopolitical tensions also persisted: President Trump threatened secondary sanctions against buyers of Russian exports and gave Russia a ten-day deadline to reach a ceasefire agreement with Ukraine.

Credit spreads on emerging market corporate bonds narrowed by 25 basis points in July and, combined with lower US interest rates, the benchmark index closed the month with a total return of 0.91%. Within the two credit qualities, the high-yield segment achieved a total return of 1.21%, outperforming the investment-grade segment, which returned 0.70%.

The Dynamic Strategy ended the month with a performance (gross, USD hedged) of 1.23%, outperforming the benchmark by 33 basis points. The positive contribution resulted in particular from good stock selection and associated positive idiosyncratic developments, especially in Brazil, Chile and Mexico. At the same time, the oil & gas sector continued to recover, and the segment posted the highest total performance in the benchmark index at 1.7%. Accordingly, we benefited here from our overweight position in the portfolio. While credit spreads in the oil & gas sector are still above their levels at the beginning of the year, the metals & mining sector has already fallen below these levels. As a result, we took profits on some names in the sector and reduced our exposure. On the other hand, we saw some buying opportunities in idiosyncratic developments, such as a Mexican real estate investment trust and a Brazilian aircraft manufacturer. At the regional level, we reduced our exposure in Eastern Europe somewhat after good performance and reinvested in the Middle East. For August, we expect the technical backdrop to remain positive thanks to inflows into the asset class and a quiet primary market. Companies continue to report solid credit metrics in the current reporting period.

At the end of July, the portfolio had a yield-to-worst of 6.75% (USD hedged) with a duration-to-worst of 4.51. The average rating of the portfolio is BB+.

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

Bonds – Global High Yield

31 July 2025



Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Bond Global High Yield Fund MC	Institutional	173.19	CHF	1.04%	3.12%	5.02%
FISCH Bond Global High Yield Fund HC	Institutional	109.51	CHF	1.00%	2.83%	4.54%
FISCH Bond Global High Yield Fund BC	Institutional	133.93	CHF	1.00%	2.77%	4.39%
FISCH Bond Global High Yield Fund ME	Institutional	154.99	EUR	1.24%	4.49%	7.59%
FISCH Bond Global High Yield Fund HE	Institutional	117.68	EUR	1.20%	4.22%	7.12%
FISCH Bond Global High Yield Fund BE	Institutional	145.16	EUR	1.18%	4.17%	6.99%
FISCH Bond Global High Yield Fund BE2	Institutional	89.17	EUR	1.20%	4.09%	6.88%
FISCH Bond Global High Yield Fund BD	Institutional	169.82	USD	1.41%	5.45%	9.09%
FISCH Bond Global High Yield Fund MD	Institutional	128.77	USD	1.47%	5.82%	9.75%
FISCH Bond Global High Yield Fund AC2	Retail	132.23	CHF	0.93%	2.31%	3.62%
FISCH Bond Global High Yield Fund RC2	Retail	83.20	CHF	0.97%	2.59%	4.10%
FISCH Bond Global High Yield Fund AE	Retail	118.08	EUR	1.13%	3.73%	6.24%
FISCH Bond Global High Yield Fund AE2	Retail	106.86	EUR	1.12%	3.71%	6.20%
FISCH Bond Global High Yield Fund AD2	Retail	101.45	USD	1.35%	5.05%	8.39%

Benchmark	Price	Currency	MTD	YTD	1 Year
ICE BofA Global High Yield CHF hedged	291.33	CHF	0.40%	2.58%	4.41%
ICE BofA Global High Yield EUR hedged	394.10	EUR	0.60%	4.01%	7.07%
ICE BofA Global High Yield USD hedged	541.67	USD	0.80%	5.21%	9.08%

In July, economic developments and trade policy decisions dominated market activity. The US dollar recorded its strongest monthly rise since 2022, up 3.2%, supported by solid US data, strong corporate earnings in the second quarter and favourable trade agreements with key partners such as Japan and the EU. Tech stocks benefited particularly: the Nasdaq reached 14 new record highs, buoyed by strong figures from Microsoft and Meta.

US government bond yields rose to over 4.5% in view of fiscal policy and the robust economy, but eased slightly at the end of the month after President Trump distanced himself from plans to dismiss Fed Chairman Powell. The ECB also signalled the end of its easing policy, which caused yields in Europe to rise. As a result, government bonds lost value in both the US and Europe. In other asset classes, oil benefited from both robust economic data and increased concerns about supply risks.

Despite the tensions, the economy proved robust, which supported markets in July.

The global high-yield market gained +0.80% (ICE BofAML Global High Yield Index USD hedged) in this environment. The strategy (gross, USD hedged) closed the month up +0.96%.

In terms of rating segments, BB and B gained +0.72% and +0.77% respectively, less than the CCC segment, which gained +1.41%.

Credit spreads on government bonds narrowed by -21 bps in the global high-yield market, from 314 bps to 293 bps.



continued

In detail, the changes for the various rating segments were as follows: BB -17 bps from 210 to 193, B -21 bps from 339 to 318 and in the CCC segment -56 bps from 944 to 888.

All sectors ended July with positive performance. The energy, telecommunications and banking sectors performed best.

Relative performance was mainly influenced by stock selection. Selection in the automotive, retail and technology & electronics sectors was beneficial, whereas selection in the basic materials sector was detrimental. Overall, stock selection was positive.

The strategy's average credit spread at the end of the month was 279 bps and the yield-to-worst was 7.15%. The benchmark index was 283 bps and 7.18%.

We have slightly adjusted our positioning compared to the previous month. We have slightly increased our underweight in the BB range and reduced our slight overweight in the B segment. At the sector level, we have reduced our overweight in capital goods. At the same time, we have expanded our underweight in energy and our overweight in the leisure sector. The largest sector overweight in terms of market weight is in telecommunications. In contrast, 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

31 July 2025



Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Bond Global Corporates Fund GC	Institutional	103.22	CHF	0.16%	1.86%	1.45%
FISCH Bond Global Corporates Fund BC	Institutional	111.85	CHF	0.14%	1.77%	1.34%
FISCH Bond Global Corporates Fund GE	Institutional	111.78	EUR	0.38%	3.33%	4.17%
FISCH Bond Global Corporates Fund FE2	Institutional	85.15	EUR	0.37%	3.31%	4.14%
FISCH Bond Global Corporates Fund BE	Institutional	125.51	EUR	0.36%	3.27%	4.05%
FISCH Bond Global Corporates Fund BD	Institutional	129.98	USD	0.56%	4.47%	6.03%
FISCH Bond Global Corporates Fund AC	Retail	98.14	CHF	0.11%	1.48%	0.82%
FISCH Bond Global Corporates Fund AE	Retail	108.23	EUR	0.32%	2.97%	3.55%
FISCH Bond Global Corporates Fund AE2	Retail	86.93	EUR	0.32%	2.97%	3.54%
FISCH Bond Global Corporates Fund AD	Retail	128.23	USD	0.52%	4.14%	5.47%
Benchmark		Price	Currency	MTD	YTD	1 Year
Global Corporates Comp. Bmk (65% IG, 25% EM, 10% HY) (CHF hedged)		216.04	CHF	0.06%	1.82%	1.61%
Global Corporates Comp. Bmk (65% IG, 25% EM, 10% HY) (EUR hedged)		288.24	EUR	0.26%	3.22%	4.16%
Global Corporates Comp. Bmk (65% IG, 25% EM, 10% HY) (USD hedged)		386.96	USD	0.48%	4.41%	6.15%

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 positive returns in July. Credit markets were supported by strong demand and lower-than-expected supply, which resulted in tighter spreads across the rating spectrum. The trade agreements announcement by President Trump provided some clarity on the outlook for business, which supported risk sentiment. In contrast, government bond yields moved higher in both the US and Europe given the supportive growth outlook.

Corporate earnings released so far have been better than expected, even though several sectors have seen material year-on-year declines in revenues and earnings, most notably in autos, energy and basic materials. EUR-denominated bonds outperformed USD-denominated bonds as credit spread differentials continue to converge between the two regions. Moreover, the favourable environment has resulted in the outperformance of high yield and emerging market bonds compared to developed market investment grade corporates. All sectors had a positive excess return in July, with energy, utilities and leisure outperforming healthcare and services.

The strategy outperformed its benchmark in July by 0.15% (gross, EUR hedged). Moreover, we outperformed the benchmark year-to-date by 0.38%. Our outperformance in July was mainly driven by credit returns. Specifically, we outperformed in both investment grade and high yield segments, with particularly strong results in developed market investment grade bonds. Across sectors, we outperformed in financials, healthcare and leisure.

Over the course of the month, we increased our exposure to emerging markets by 1.0% and decreased our allocation to developed markets by 0.4%. Our allocation to developed markets is at 81.4% (benchmark: 74.7%). We increased our allocation in high yield by around 4.1% and decreased investment grade by 2.7%. The high-yield allocation totalled 19.9% (benchmark 19.0%) at the end of the month. We decreased our exposure in banking by 1.3% and telecommunications by 0.4%, and used the proceeds to increase our exposure to energy by 0.8% and leisure by 0.8%.

At the end of the month, the yield-to-worst was 3.2% (EUR hedged), the modified duration was 5.1 and the average credit rating was BBB.

Bonds – Global IG Corporates



31 July 2025

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Bond Global IG Corporates Fund LC	Institutional	90.11	CHF	-0.06%	1.54%	0.70%
FISCH Bond Global IG Corporates Fund LE2	Institutional	86.43	EUR	0.13%	2.91%	3.17%
FISCH Bond Global IG Corporates Fund BE2	Institutional	86.53	EUR	0.12%	2.81%	3.01%
FISCH Bond Global IG Corporates Fund MD	Institutional	116.26	USD	0.38%	4.33%	5.51%
FISCH Bond Global IG Corporates Fund BD	Institutional	103.01	USD	0.35%	4.12%	5.14%

Benchmark	Price	Currency	MTD	YTD	1 Year
Barclays Global Aggregate Corporate (CHF hedged)	185.70	CHF	-0.14%	1.50%	0.77%
Barclays Global Aggregate Corporate (EUR hedged)	244.88	EUR	0.07%	2.89%	3.32%
Barclays Global Aggregate Corporate (USD hedged)	306.34	USD	0.29%	4.09%	5.32%

Global corporate bonds posted positive returns in July. Credit markets were supported by strong demand and lower-than-expected supply, which resulted in tighter spreads across the rating spectrum. The trade agreements announcement by President Trump provided some clarity on the outlook for business, which supported risk sentiment. In contrast, government bond yields moved higher in both the US and Europe given the supportive growth outlook.

Corporate earnings released so far have been better than expected, even though several sectors have seen material year-on-year declines in revenues and earnings, most notably in autos, energy and basic materials. EUR-denominated bonds outperformed USD-denominated bonds as credit spread differentials continue to converge between the two regions. All sectors had a positive excess return in July, with utilities, energy and leisure outperforming healthcare and services.

The strategy outperformed its benchmark in July by 0.12% (gross, USD hedged). Moreover, we outperformed the benchmark year-to-date by 0.43%. In July, our outperformance was mainly driven by credit returns. We outperformed across all rating classes except AAA bonds, with the strongest contribution coming from BBB bonds. We outperformed in both developed markets and emerging markets, with particularly strong results in developed markets. Across sectors, we outperformed in financials, TMT and leisure.

During July, we decreased our allocation in EUR by 0.3% and GBP by 0.7%, and used part of the proceeds to increase USD by 0.9%. Within sectors, we reduced our allocation in retail and telecommunication and reallocated the proceeds to capital goods, transportation and technology & electronics. We decreased our allocation to investment grade BBB bonds by 1.6% and increased A and AA rated bonds by 1.4% and 0.6%. The high-yield quota was at 3.3% 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 5.5 and the average credit rating at A-.

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

Multi Asset Solutions – Convex Multi Credit

31 July 2025



Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convex Multi Credit MC	Institutional	117.35	CHF	0.26%	0.37%	0.21%
FISCH Convex Multi Credit BC2	Institutional	107.98	CHF	0.23%	0.13%	-0.18%
FISCH Convex Multi Credit AC2	Retail	101.50	CHF	0.20%	-0.12%	-0.62%
FISCH Convex Multi Credit AE2	Retail	97.37	EUR	0.39%	1.20%	1.78%

The Convex Multi Credit strategy (EUR, gross) returned +0.53% in July.

July was largely dominated by the US second-quarter reporting season. Expectations for earnings growth among S&P 500 companies were lower than they had been for a long time. Overall, the results have been positive so far, especially for the big tech giants, such as Alphabet, Microsoft and Meta, all of which significantly exceeded expectations. In addition, the independence of the Fed and US tariff policy remained the driving themes in the market. The latter was defused, at least from the EU's perspective, as an agreement was reached on tariffs of 15%. Although this agreement was sharply criticised by industrial companies, it at least removes one source of uncertainty from the market.

In this environment, global equity markets (+1.9%¹), convertible bonds (+2.1%²) and high-yield bonds (+0.7%³) all performed well in the month under review.

Due to resurgent inflation and stable economic data, interest rates in the US rose again over the month. US Treasuries (-0.8%⁴) thus lost ground again, while German government bonds (-0.2%⁵) remained almost unchanged.

The dollar gained ground in this environment (USDEUR +3.25%), which had a positive effect on all unhedged investments in USD from a euro perspective.

Tactically, we remain overweight in equities, although the overweight position has been reduced slightly. We have maintained our neutral positioning in terms of duration.

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

31 July 2025



Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convex Multi Asset Fund MC	Institutional	115.40	CHF	0.60%	0.09%	0.19%
FISCH Convex Multi Asset Fund BC	Institutional	107.14	CHF	0.55%	-0.26%	-0.37%
FISCH Convex Multi Asset Fund BE	Institutional	113.18	EUR	0.76%	1.18%	2.23%
FISCH Convex Multi Asset Fund AC2	Retail	95.85	CHF	0.50%	-0.63%	-1.02%
FISCH Convex Multi Asset Fund AE2	Retail	109.84	EUR	0.71%	0.81%	1.95%

The Convex Multi Asset Strategy (EUR, gross) gained +0.83% in July.

July was largely dominated by the US second-quarter reporting season. Expectations for earnings growth among S&P 500 companies were lower than they had been for a long time. Overall, the results have been positive so far, especially for the big tech giants, such as Alphabet, Microsoft and Meta, all of which significantly exceeded expectations. In addition, the independence of the Fed and US tariff policy remained the driving themes in the market. The latter was defused, at least from the EU's perspective, as an agreement was reached on tariffs of 15%. Although this agreement was sharply criticised by industrial companies, it at least removes one source of uncertainty from the market.

In this environment, global equity markets (+1.9%¹), convertible bonds (+2.1%²) and high-yield bonds (+0.7%³) all performed well in the month under review.

Due to resurgent inflation and stable economic data, interest rates in the US rose again over the month. US Treasuries (-0.8%⁴) thus lost ground again, while German government bonds (-0.2%⁵) remained almost unchanged.

The dollar gained ground in this environment (USDEUR +3.25%), which had a positive effect on all unhedged investments in USD from a euro perspective.

Tactically, we remain overweight in equities, although the overweight position has been reduced slightly. We have maintained our neutral positioning in terms of duration.

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

31 July 2025



Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convex Innovation Fund LD ¹	Institutional	106.96	USD	1.49%	6.96%	-
FISCH Convex Innovation Fund AC ²	Retail	103.44	CHF	3.44%	3.44%	-
Benchmark		Price	Currency	MTD	YTD	1 Year
BBG Developed Markets Large & Mid Cap Net USD ¹		2756.96	USD	1.33%	5.58%	-
BBG Developed Markets Large & Mid Cap Net CHF ²		2313.25	CHF	3.29%	3.29%	-

¹ YTD reflects performance since launch (20.05.2025)

² YTD reflects performance since launch (30.06.2025)

Following a strong June, the Fisch Convex Innovation Strategy recorded another positive month in July with a gross performance (USD hedged) of +1.49%.

At the end of the month, the portfolio was 72% invested in large-cap technology and 28% in quality dividend stocks. The 11 percentage point reduction in the technology allocation compared to the previous month was mainly due to the recent slight rise in inflation in the US.

July was largely dominated by the US second-quarter reporting season. Expectations for earnings growth among S&P 500 companies were lower than they had been for a long time. Around 66% of S&P 500 companies have now reported their figures, with 82% exceeding earnings expectations. However, exceeding expectations alone was no guarantee of a positive market reaction.

The best performers this month were once again from the chip sector, with AMD (+24%) and Nvidia (+13%). The sector benefited once again from high spending by so-called hyperscalers, such as Alphabet, Meta and Microsoft, which continue to invest heavily in AI infrastructure. These companies themselves benefited greatly in the past quarter. Microsoft reported unexpectedly good figures in the cloud sector (Azure). Alphabet also performed well in the same area, with the advertising business being an additional important driver of growth. With monthly performances of +7% and +9% respectively, they were among the top performers.

Quality dividend stocks were unable to keep pace with the technology sector in July. While S&P Global contributed to positive performance with strong quarterly figures, IBM disappointed with the growth of its software division, although the company presented very good quarterly figures overall. The share price decline can also be attributed to profit-taking after months of strong performance. In addition, only Coca-Cola and Procter & Gamble weighed on the performance of the quality dividend segment.

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