Monthly Report

31 July 2026

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Performance of Strategies – EUR hedged

31 July 2026

Strategy (EUR hedged, gross) Benchmark	Asset Class	Jul-26	YTD	2025	2024	2023	2022	2021
Convertible Bonds								
Convertible - IG Universe	Global Convertible Bonds, max. 10% sub-inv. grade	0.5%	6.3%	12.4%	4.1%	4.8%	-11.3%	1.0%
FTSE Global IG Index since 21.05.26, prior Glb Focus IG	ø Rating BBB+	0.3%	6.0%	10.5%	5.2%	7.5%	-10.7%	0.9%
Convertible - Balanced Opportunities	Global Convertible Bonds, max. 10% sub-inv. grade	-0.6%	8.0%	18.1%	4.0%	3.8%	-12.3%	3.4%
FTSE Global Focus Convertible Index	ø Rating BBB-	-1.4%	5.7%	18.5%	7.3%	7.6%	-9.7%	4.3%
Convertible - Dynamic	Global Convertible Bonds, sub-inv. grade share approx. 30-40%	-4.4%	10.8%	14.3%	5.4%	4.7%	-16.5%	-4.0%
FTSE Global Vanilla Index	ø Rating BBB-	-4.8%	10.7%	11.7%	6.9%	7.6%	-17.8%	-1.8%
Convertible - Sustainable	Global Convertible Bonds, sub-inv. grade share approx. 40-50%	-1.3%	7.2%	18.6%	5.9%	3.9%	-19.2%	0.3%
FTSE Global Focus Convertible Index	Anteil ca. 20-35%, ø Rating BBB	-1.4%	5.7%	19.2%	9.1%	10.9%	-19.1%	-0.4%
Corporate Bonds								
Emerging Market Corporates Defensiv	Emerging Market Corporate Bonds, 100% investment grade	-0.9%	-0.3%	7.5%	3.3%	5.6%	-15.1%	-1.1%
JP Morgan CEMBI Broad Div IG	hard currency, ø rating BBB+	-0.9%	-0.9%	6.3%	3.2%	5.2%	-16.3%	-0.8%
Emerging Market Corporates Dynamic	Emerging Market Corporate Bonds	-0.3%	1.5%	7.8%	8.2%	8.2%	-5.6%[1]	-
JP Morgan CEMBI Broad Div	hard currency, ø rating BB+	-0.6%	0.6%	6.5%	5.9%	6.7%	-3.5%[1]	-
Global High Yield	Global Corporate Bonds High Yield	-0.4%	1.1%	7.3%	7.3%	10.6%	-10.9%	3.3%
ICE BofAML Global High Yield	hard currency, ø rating B+	-0.4%	1.1%	6.2%	7.5%	10.4%	-13.7%	2.1%
Global Corporates	Global Corporates Bonds, active allocation DM/EM, IG/HY	-1.1%	-0.4%	6.1%	3.8%	8.0%	-14.8%	-0.1%
Global Corporates Composite Benchmark (65% IG, 25% EM, 10% HY)	hard currency, ø rating BBB	-1.1%	-0.5%	5.4%	3.4%	2.6%	-16.4%	-1.7%
Global IG Corporates	Global Corporate Bonds IG	-0.9%	-0.6%	5.4%	2.2%	7.7%	-15.4%	1.2%
Bloomberg Barclays Global Aggregate Corporate	hard currency, ø rating BBB+	-1.4%	-1.1%	4.9%	1.9%	6.5%	-16.3%	1.0%
Multi Asset								
Convex Multi Credit	Convex Multi Credit Strategy	-1.0%	2.2%	4.2%	3.4%	4.0%	-6.4%	-1.1%
ICE BofA EUR 1 Month Deposit	target volatility 2-3%, target return money market +2% p.a.	0.2%	1.1%	2.1%	3.6%	3.0%	-0.2%	-0.6%
Convex Multi Asset	Convex Multi Asset Strategy	-1.9%	4.8%	5.0%	3.8%	4.5%	-11.7%	-0.4%
ICE BofA EUR 1 Month Deposit	target volatility 4-6%, target return money market +4% p.a.	0.2%	1.1%	2.1%	3.6%	3.0%	-0.2%	-0.6%

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

[1]Inception 02.05.2022

The table contains gross performance figures in EUR, hedged. Gross performance figures do not include costs which are charged to the funds. Furthermore, the performance data do not take account of commissions and costs incurred on the issue and redemption of units. Historical performance is no guarantee of future performance. Any index referred to herein is the intellectual property (including registered trademarks) of the applicable licensor. Any product based on an index is in no way sponsored, endorsed, sold or promoted by the applicable licensor and it shall not have any liability with respect thereto. The monthly report contains gross and net performance figures. Gross figures are suitable for benchmark strategy comparisons, for the evaluation of management performance and especially for comparisons of performance components/aspects (contribution, attribution, volatility, etc.). Net figures reflect the performance of a fund after costs.

Performance of Strategies – CHF hedged

31 July 2026

Strategy (CHF hedged, gross) Benchmark	Asset Class	Jul-26	YTD	2025	2024	2023	2022	2021
Convertible Bonds								
Convertible - IG Universe	Global Convertible Bonds, max. 10% sub-inv. grade	0.3%	4.8%	9.7%	1.4%	2.9%	-11.6%	0.8%
FTSE Global IG Index since 21.05.26, prior Glb Focus IG	ø Rating BBB+	0.1%	4.7%	9.7%	1.4%	2.9%	-11.6%	0.8%
Convertible - Balanced Opportunities	Global Convertible Bonds, max. 10% sub-inv. grade	-0.8%	6.6%	9.7%	1.4%	2.9%	-11.6%	0.8%
FTSE Global Focus Convertible Index	ø Rating BBB-	-1.6%	4.4%	9.7%	1.4%	2.9%	-11.6%	0.8%
Convertible - Dynamic	Global Convertible Bonds, sub-inv. grade share approx. 30-40%	-4.6%	9.2%	9.7%	1.4%	2.9%	-11.6%	0.8%
FTSE Global Vanilla Index	ø Rating BBB-	-5.0%	9.3%	9.7%	1.4%	2.9%	-11.6%	0.8%
Convertible - Sustainable	Global Convertible Bonds, sub-inv. grade share approx. 40-50%	-1.6%	5.6%	9.7%	1.4%	2.9%	-11.6%	0.8%
FTSE Global Focus Convertible Index	Anteil ca. 20-35%, ø Rating BBB	-1.6%	4.4%	9.7%	1.4%	2.9%	-11.6%	0.8%
Corporate Bonds								
Bond CHF Investment Grade	Exclusively investment grade bonds	-0.9%	1.5%	2.0%	6.6%	6.9%	-13.7%	-1.3%
SBI AAA-BBB	ø rating A-	-1.1%	-0.3%	-0.1%	5.3%	7.4%	-12.1%	-1.8%
Emerging Market Corporates Defensiv	Emerging Market Corporate Bonds, 100% investment grade	-1.1%	-1.7%	5.1%	0.7%	3.8%	-15.3%	-1.3%
JP Morgan CEMBI Broad Div IG	hard currency, ø rating BBB+	-1.2%	-2.3%	3.9%	0.6%	3.0%	-16.6%	-1.0%
Emerging Market Corporates Dynamic	Emerging Market Corporate Bonds	-0.5%	0.3%	5.4%	5.5%	6.5%	-5.8%[1]	-
JP Morgan CEMBI Broad Div	hard currency, ø rating BB+	-0.8%	-0.8%	4.1%	3.2%	4.5%	-3.8%[1]	-
Global High Yield	Global Corporate Bonds High Yield	-0.6%	-0.2%	4.9%	4.6%	8.5%	-11.4%	3.0%
ICE BofAML Global High Yield	hard currency, ø rating B+	-0.6%	-0.3%	3.8%	4.7%	8.0%	-14.0%	1.9%
Global Corporates	Global Corporates Bonds, active allocation DM/EM, IG/HY	-1.4%	-1.8%	3.6%	1.0%	5.8%	-15.4%	-0.5%
Global Corporates Composite Benchmark (65% IG, 25% EM, 10% HY)	hard currency, ø rating BBB	-1.4%	-1.9%	3.0%	0.7%	4.7%	-16.8%	-1.9%
Global IG Corporates	Global Corporate Bonds IG	-1.2%	-1.9%	3.1%	-0.2%	5.9%	-15.7%	1.0%
Bloomberg Barclays Global Aggregate Corporate	hard currency, ø rating BBB+	-1.7%	-2.5%	2.6%	-0.8%	4.2%	-16.7%	0.8%
Multi Asset								
Convex Multi Credit	Convex Multi Credit Strategy	-1.2%	0.9%	1.9%	1.1%	2.0%	-6.8%	-1.2%
ICE BofA CHF 1 Month Deposit	target volatility 2-3%, target return money market +2% p.a.	0.0%	-0.1%	0.0%	1.2%	1.2%	-0.6%	-0.8%
Convex Multi Asset	Convex Multi Asset Strategy	-2.2%	3.2%	2.5%	1.0%	2.3%	-12.2%	-0.7%
ICE BofA CHF 1 Month Deposit	target volatility 4-6%, target return money market +4% p.a.	0.0%	-0.1%	0.0%	1.2%	1.2%	-0.6%	-0.8%

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

[1]Inception 02.05.2022

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Performance of Strategies – USD hedged

31 July 2026

Strategy (USD hedged, gross) Benchmark	Asset Class	Jul-26	YTD	2025	2024	2023	2022	2021
Convertible Bonds								
Convertible - IG Universe	Global Convertible Bonds, max. 10% sub-inv. grade	0.6%	7.3%	14.8%	5.8%	7.3%	-9.2%	1.9%
FTSE Global IG Index since 21.05.26, prior Glb Focus IG	ø Rating BBB+	0.4%	7.1%	12.9%	6.9%	9.7%	-8.7%	1.6%
Convertible - Balanced Opportunities	Global Convertible Bonds, max. 10% sub-inv. grade	-0.5%	9.2%	20.7%	5.7%	6.1%	-10.1%	4.3%
FTSE Global Focus Convertible Index	ø Rating BBB-	-1.3%	6.8%	21.1%	9.0%	9.8%	-7.7%	5.0%
Convertible - Dynamic	Global Convertible Bonds, sub-inv. grade share approx. 30-40%	-4.3%	12.2%	17.3%	7.0%	6.2%	-14.6%	-2.9%
FTSE Global Vanilla Index	ø Rating BBB-	-4.7%	12.0%	14.1%	8.6%	9.8%	-16.0%	-1.1%
Convertible - Sustainable	Global Convertible Bonds, sub-inv. grade share approx. 40-50%	-1.2%	8.3%	21.4%	7.7%	6.3%	-17.2%	1.4%
FTSE Global Focus Convertible Index	Anteil ca. 20-35%, ø Rating BBB	-1.3%	6.8%	21.7%	10.8%	13.1%	-17.3%	0.3%
Corporate Bonds								
Emerging Market Corporates Defensiv	Emerging Market Corporate Bonds, 100% investment grade	-0.8%	0.8%	9.9%	5.1%	7.9%	-13.2%	-0.2%
JP Morgan CEMBI Broad Div IG	hard currency, ø rating BBB+	-0.8%	0.2%	8.5%	4.9%	7.6%	-14.2%	0.1%
Emerging Market Corporates Dynamic	Emerging Market Corporate Bonds	-0.1%	2.7%	10.2%	10.0%	10.5%	-3.9%[1]	-
JP Morgan CEMBI Broad Div	hard currency, ø rating BB+	-0.5%	1.7%	8.7%	7.6%	9.1%	-1.5%[1]	-
Global High Yield	Global Corporate Bonds High Yield	-0.2%	2.2%	9.7%	9.1%	12.9%	-8.9%	4.0%
ICE BofAML Global High Yield	hard currency, ø rating B+	-0.3%	2.2%	8.5%	9.3%	12.9%	-11.4%	3.0%
Global Corporates	Global Corporates Bonds, active allocation DM/EM, IG/HY	-1.0%	0.6%	8.3%	5.4%	10.3%	-13.1%	0.7%
Global Corporates Composite Benchmark (65% IG, 25% EM, 10% HY)	hard currency, ø rating BBB	-1.0%	0.6%	7.7%	5.2%	9.6%	-14.1%	-0.7%
Global IG Corporates	Global Corporate Bonds IG	-0.8%	0.5%	7.9%	4.2%	9.9%	-13.5%	1.8%
Bloomberg Barclays Global Aggregate Corporate	hard currency, ø rating BBB+	-1.3%	-0.1%	7.2%	3.7%	9.1%	-14.1%	1.5%
Equities								
Convex Innovation[2]	Concentrated US Equity portfolio	-3.2%	6.3%	17.0%[2]	-	-	-	-
Bloomberg Developed Markets Large Cap		0.4%	9.4%	15.9%[2]	-	-	-	-

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

1 Inception 02.05.2022 2 Inception 20.05.2025

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CIO Report

31 July 2026

Markets

The month of July was shaped by higher energy prices, persistent inflation and a correction in the AI segment. Geopolitical tensions in the Middle East escalated once again, temporarily driving the price of Brent crude above USD 100 per barrel, while core inflation, as measured by the PCE price index, remained elevated at around 3.3% year-on-year. Against this backdrop, the US Federal Reserve left its policy rate corridor unchanged at 3.50–3.75%. Fed Chair Kevin Warsh's rather non-committal communication on the monetary policy reaction function led to a marked steepening of the US yield curve: the yield on 30-year Treasuries reached 5.27%, its highest level since 2007, while the yield on 10-year German Bunds rose to 3.20%. The picture across the main asset classes was mixed. In equity markets, AI and semiconductor stocks in particular came under pressure: the Nasdaq and several Asian markets lost ground, while European equities fared better. At the same time, the equal-weighted S&P 500 Index showed that market breadth improved, with capital rotating into sectors less dependent on technology. Corporate and government bonds posted negative total returns overall as yields rose globally, though high-yield bonds held up comparatively well thanks to their shorter duration. In currency markets, the US dollar lost ground, particularly after the Fed's rate decision, while the yen rallied sharply following a suspected coordinated intervention. In commodities, rising agricultural prices joined oil in shaping the picture, while gold edged higher and silver fell back again.

Outlook

The global economy remains resilient, continuing to benefit from the shift of financial market liquidity into the real economy, underpinned by large fiscal deficits and the AI investment boom. The world economy has so far weathered the recent oil price shock reasonably well, but the renewed tensions in the Middle East show that this headwind is not yet behind us. At the same time, inflation remains persistent, while the major central banks are pursuing an increasingly restrictive stance. Given a solid economy with no clear signs of overheating, the Fed can afford to hold steady for now; however, Kevin Warsh's vague communication and the market reaction that followed could increase pressure on the Fed to raise its policy rate later this year. Higher real yields, a rising term premium and a deteriorating US fiscal outlook continue to argue for caution on government bonds. In equity markets, the broader uptrends remain intact, though we believe a gradual reduction in risk exposure is warranted in this environment. Convertible bonds offer an attractive way to keep participating in rising equity markets while cushioning downside risk. Corporate bonds remain attractive relative to government bonds; highly rated AI-related bonds open up additional opportunities, though given the sharp rise in capital expenditure, selective security selection remains crucial. We view gold as neutral in the short term but constructive over the medium term, supported by central bank demand and a possible recovery in Chinese liquidity.

Convertible – IG Universe

31 July 2026

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convertible IG Universe Fund BC	Institutional	132.10	CHF	0.17%	4.20%	5.14%
FISCH Convertible IG Universe Fund BE	Institutional	221.07	EUR	0.40%	5.70%	7.69%
FISCH Convertible IG Universe Fund BE2	Institutional	140.07	EUR	0.41%	5.71%	7.69%
FISCH Convertible IG Universe Fund GE2	Institutional	121.27	EUR	0.43%	5.89%	8.01%
FISCH Convertible IG Universe Fund BD	Institutional	174.06	USD	0.53%	6.74%	9.70%
FISCH Convertible IG Universe Fund AC	Retail	118.78	CHF	0.09%	3.67%	4.22%
FISCH Convertible IG Universe Fund AE	Retail	178.17	EUR	0.33%	5.16%	6.74%
FISCH Convertible IG Universe Fund AE2	Retail	179.16	EUR	0.33%	5.16%	6.73%
FISCH Convertible IG Universe Fund AD	Retail	211.59	USD	0.45%	6.19%	8.74%
FISCH Convertible IG Universe Fund RC	Retail	105.71	CHF	0.13%	3.97%	4.72%

Benchmark	Price	Currency	MTD	YTD	1 Year
FTSE Global IG (CHF hedged)[1]	324.92	CHF	0.11%	4.67%	6.16%
FTSE Global IG (EUR hedged)[1]	431.83	EUR	0.30%	6.00%	8.44%
FTSE Global IG (USD hedged)[1]	545.32	USD	0.44%	7.11%	10.55%

[1]Benchmark effective from 21st May 2026. Previously, the strategy was managed against the FTSE Global Focus IG Index.
The YTD performance calculation is based on the year-end date of 30 December 2025 for the benchmark and the shareclass

July saw a renewed tightening in global financial conditions as higher energy prices, persistent inflation and a light-on-detail Fed decision pushed long-term government bond yields sharply higher. Geopolitical tensions in the Middle East re-escalated, temporarily lifting Brent crude above USD 100 per barrel, while core PCE inflation remained elevated at around 3.3% year-on-year. Against this backdrop, the Federal Reserve kept its policy rate unchanged at 3.50–3.75%, but the unusually divided vote and limited forward guidance led markets to scale back expectations for rate cuts. The resulting sell-off was concentrated at the long end of the Treasury curve, with the 30-year yield reaching approximately 5.25%, its highest level since 2007. At month-end, coordinated US–Japan intervention triggered a sharp appreciation of the yen, raising concerns that crowded short-yen positions could lead to a broader unwind of yen-funded carry trades and adding to volatility across global markets.

Government bonds consequently came under sustained pressure, with the 10-year US Treasury yield rising above 4.7%, its highest level since January 2025. The increase in real yields was particularly important for risk assets, as it raised discount rates and weighed on the valuations of long-duration growth companies. Credit markets proved comparatively resilient: spreads widened only modestly and remained close to historically tight levels. In the US, CDX IG moved a few basis points wider and CDX HY widened by 7 bps, while in Europe iTraxx Main was modestly wider and iTraxx Crossover widened by 16 bps.

Against this backdrop, global equities were broadly unchanged, with the MSCI All Country World Index gaining 0.1% in US dollar terms. The muted headline return nevertheless concealed significant dispersion across styles and regions. US equities essentially moved sideways, with the S&P 500 declining by around 0.1%, while the equal-weighted index gained approximately 1.1%, pointing to a broadening of market participation beyond the largest growth stocks. Europe outperformed, with the STOXX Europe 600 rising by 1.16% and reaching new highs, supported by resilient second-quarter earnings and its greater cyclical and value exposure.

Performance across Asia was considerably more divergent. Korea's KOSPI declined by approximately 22% in local-currency terms, while Japan's Nikkei 225 lost 8.1% and Taiwan fell by 6.5%. By contrast, Chinese equities recovered strongly from the previous month's weakness, with the Hang Seng gaining 13.1%.

continued

A key feature of the month was renewed pressure on AI-related and semiconductor stocks. Importantly, the market debate shifted from concerns about the durability of AI demand towards questions around the timing and scale of AI monetisation. The semiconductor complex recorded its weakest month in several years, with the iShares Semiconductor ETF declining by around 22%, weighing particularly heavily on the technology-oriented markets of Korea, Taiwan and Japan. While concerns about the sustainability of the AI capex cycle contributed to the change in sentiment, evidence of an actual downturn in investment remained limited. The rise in real yields represented the more immediate and observable driver, putting pressure on long-duration valuations and accelerating the rotation away from crowded momentum positions.

In this environment, global convertible bonds gave back further ground, with the FTSE Global Focus Hedged Convertible Bond Index declining by 1.29% in US dollar terms. The asset class was affected by its exposure to technology and AI-infrastructure issuers, while strong performance from selected large issuers, including Alibaba, provided a partial offset. Despite a second consecutive softer month, global convertible bonds remained up approximately 8% year-to-date, leaving the asset class with a still-solid return for 2026.

The Fisch Convertible IG Universe portfolio ended the volatile month up 0.49% (gross, EUR-hedged). Asia ex-Japan was the largest regional contributor to returns, followed by Japan and Europe, while North America detracted from performance. At the sector level, consumer discretionary was the main contributor, followed by financials and materials. By contrast, information technology and utilities detracted from performance.

Among individual holdings, Alibaba, Ping An and MMG were the largest contributors, supported by the broader recovery in Chinese and Hong Kong-listed equities. Conversely, Samsung and Phison Electronics were affected by renewed concerns surrounding AI-related investments and semiconductor valuations, while Evergy was weighed down by the rise in long-term yields.

The portfolio outperformed its benchmark, the FTSE Global IG Index, by 18 bps during the month. From a regional perspective, Europe made the strongest contribution to relative performance, supported in part by the portfolio's lack of exposure to STMicroelectronics and ASML. North America also contributed positively, with the overweight position in Microsoft providing additional support. Conversely, Asia ex-Japan was the largest regional detractor, primarily reflecting the portfolio's lack of exposure to Zijin Mining, which we consider non-investable on ESG grounds. At the sector level, consumer discretionary and information technology made the strongest contributions to relative performance, while materials was the principal detractor. Energy also weighed modestly on relative returns.

At month-end, the equity sensitivity of the portfolio was 49.6% and the effective duration was 1.4. We continue to focus on investing in companies with compelling growth prospects and structural tailwinds. By emphasising convex payoff structures, we aim to balance growth exposure with reduced volatility and drawdowns. Maintaining a defensive position in credit-sensitive convertibles from speculative issuers, combined with a focus on higher-quality securities, helps mitigate losses in downturns, while strong convictions in high-upside opportunities enhance performance in favourable markets. We continue to monitor policy and macroeconomic developments to effectively balance risk and capture growth potential.

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

All index and portfolio references are EUR hedged unless stated otherwise.

Convertible – Balanced Opportunities

31 July 2026

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convertible Balanced Opportunities Fund MC	Institutional	1757.42	CHF	-0.83%	6.51%	9.38%
FISCH Convertible Balanced Opportunities Fund BC	Institutional	1880.44	CHF	-0.88%	6.11%	8.67%
FISCH Convertible Balanced Opportunities Fund FC	Institutional	121.27	CHF	-0.87%	6.26%	8.94%
FISCH Convertible Balanced Opportunities Fund BE	Institutional	1631.62	EUR	-0.66%	7.50%	10.77%
FISCH Convertible Balanced Opportunities Fund BE2	Institutional	1627.58	EUR	-0.66%	7.50%	11.06%
FISCH Convertible Balanced Opportunities Fund VE	Institutional	107.85	EUR	-0.65%	7.59%	11.22%
FISCH Convertible Balanced Opportunities Fund VD	Institutional	118.31	USD	-0.51%	8.78%	13.53%
FISCH Convertible Balanced Opportunities Fund AC	Retail	1402.67	CHF	-0.96%	5.56%	7.71%
FISCH Convertible Balanced Opportunities Fund AE	Retail	154.52	EUR	-0.73%	6.94%	10.08%

Benchmark	Price	Currency	MTD	YTD	1 Year
FTSE Global Focus (CHF hedged)	250.72	CHF	-1.63%	4.37%	7.45%
FTSE Global Focus (EUR hedged)	333.98	EUR	-1.43%	5.71%	9.76%
FTSE Global Focus (USD hedged)	419.86	USD	-1.29%	6.85%	11.93%

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

July saw a renewed tightening in global financial conditions as higher energy prices, persistent inflation and a light-on-detail Fed decision pushed long-term government bond yields sharply higher. Geopolitical tensions in the Middle East re-escalated, temporarily lifting Brent crude above USD 100 per barrel, while core PCE inflation remained elevated at around 3.3% year-on-year. Against this backdrop, the Federal Reserve kept its policy rate unchanged at 3.50–3.75%, but the unusually divided vote and limited forward guidance led markets to scale back expectations for rate cuts. The resulting sell-off was concentrated at the long end of the Treasury curve, with the 30-year yield reaching approximately 5.25%, its highest level since 2007. At month-end, coordinated US–Japan intervention triggered a sharp appreciation of the yen, raising concerns that crowded short-yen positions could lead to a broader unwind of yen-funded carry trades and adding to volatility across global markets.

Government bonds consequently came under sustained pressure, with the 10-year US Treasury yield rising above 4.7%, its highest level since January 2025. The increase in real yields was particularly important for risk assets, as it raised discount rates and weighed on the valuations of long-duration growth companies. Credit markets proved comparatively resilient: spreads widened only modestly and remained close to historically tight levels. In the US, CDX IG moved a few basis points wider and CDX HY widened by 7 bps, while in Europe iTraxx Main was modestly wider and iTraxx Crossover widened by 16 bps.

Against this backdrop, global equities were broadly unchanged, with the MSCI All Country World Index gaining 0.1% in US dollar terms. The muted headline return nevertheless concealed significant dispersion across styles and regions. US equities essentially moved sideways, with the S&P 500 declining by around 0.1%, while the equal-weighted index gained approximately 1.1%, pointing to a broadening of market participation beyond the largest growth stocks. Europe outperformed, with the STOXX Europe 600 rising by 1.16% and reaching new highs, supported by resilient second-quarter earnings and its greater cyclical and value exposure.

Performance across Asia was considerably more divergent. Korea’s KOSPI declined by approximately 22% in local-currency terms, while Japan’s Nikkei 225 lost 8.1% and Taiwan fell by 6.5%. By contrast, Chinese equities recovered strongly from the previous month’s weakness, with the Hang Seng gaining 13.1%.

A key feature of the month was renewed pressure on AI-related and semiconductor stocks. Importantly, the market debate shifted from concerns about the durability of AI demand towards questions around the timing and scale of AI monetisation. The semiconductor complex recorded its weakest month in several years, with the iShares

continued

Semiconductor ETF declining by around 22%, weighing particularly heavily on the technology-oriented markets of Korea, Taiwan and Japan. While concerns about the sustainability of the AI capex cycle contributed to the change in sentiment, evidence of an actual downturn in investment remained limited. The rise in real yields represented the more immediate and observable driver, putting pressure on long-duration valuations and accelerating the rotation away from crowded momentum positions.

In this environment, global convertible bonds gave back further ground, with the FTSE Global Focus Hedged Convertible Bond Index declining by 1.29% in US dollar terms. The asset class was affected by its exposure to technology and AI-infrastructure issuers, while strong performance from selected large issuers, including Alibaba, provided a partial offset. Despite a second consecutive softer month, global convertible bonds remained up approximately 8% year-to-date, leaving the asset class with a still-solid return for 2026.

The Fisch Convertible Balanced Opportunities portfolio was down by -0.82% (gross, CHF hedged) over the month of July. Among regions, Asia ex Japan gained most, while North America performed weakest. At the sector level, materials and consumer discretionary contributed positively while information technology and healthcare detracted.

Among individual securities, the strongest positive performance contributors were in Asia ex Japan. Alibaba rebounded on great progress on its Qwen large language model almost on par with the reasoning capabilities of Anthropic frontier models. Midea was strong on better prospect on its HVAC product line growth out of Europe. On the negative side, we saw some volatility through earnings on health care names with Ionis and Alnylam weak following earnings report below investors elevated expectations and drug trial misses. Samsung Electronics was also down throughout the month as some deleveraging unfolded through a period of heightened volatility.

The portfolio outperformed its benchmark by +0.81% over the month, as the FTSE Global Focus (CHF hedged) was down -1.63%. The main outperformance resulted from the stock selection in Asia ex Japan and the underweight of the North American region.

Among individual holdings, the overweight in Alibaba and Midea followed by the underweight in the vertically integrated AI cloud provider IREN delivered the strongest relative outperformance. Our overweight in copper miner MMG also paid off over the month. On the opposite side, our overweight in biotech Ionis and Alnylam underperformed, while the underweight in Nippon Steel also detracted as the US Steel acquisition started to positively accrue on the company bottom line.

At month-end, the portfolio had an equity sensitivity of 49.1% 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 CHF hedged unless stated otherwise.

Convertible – Dynamic

31 July 2026

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convertible Dynamic Fund MD	Institutional	133.08	USD	-4.26%	12.13%	21.39%
FISCH Convertible Dynamic Fund BC	Institutional	140.52	CHF	-4.69%	8.64%	14.98%
FISCH Convertible Dynamic Fund BE	Institutional	153.16	EUR	-4.51%	10.18%	17.72%
FISCH Convertible Dynamic Fund BE2	Institutional	182.15	USD	-4.32%	11.65%	-
FISCH Convertible Dynamic Fund BD	Institutional	144.54	CHF	-4.66%	8.86%	15.47%
FISCH Convertible Dynamic Fund LC	Institutional	158.22	EUR	-4.44%	10.50%	18.28%
FISCH Convertible Dynamic Fund LE	Institutional	132.68	CHF	-4.75%	8.16%	14.16%
FISCH Convertible Dynamic Fund AC	Retail	143.75	EUR	-4.53%	9.74%	16.88%
FISCH Convertible Dynamic Fund AE	Retail	136.91	EUR	-4.49%	10.07%	17.47%

Benchmark	Price	Currency	MTD	YTD	1 Year
FTSE Global Vanilla (CHF hedged)	491.33	CHF	-5.01%	9.32%	17.97%
FTSE Global Vanilla (EUR hedged)	652.93	EUR	-4.80%	10.72%	20.50%
FTSE Global Vanilla (USD hedged)	823.79	USD	-4.66%	11.98%	22.97%

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

July saw a renewed tightening in global financial conditions as higher energy prices, persistent inflation and a light-on-detail Fed decision pushed long-term government bond yields sharply higher. Geopolitical tensions in the Middle East re-escalated, temporarily lifting Brent crude above USD 100 per barrel, while core PCE inflation remained elevated at around 3.3% year-on-year. Against this backdrop, the Federal Reserve kept its policy rate unchanged at 3.50–3.75%, but the unusually divided vote and limited forward guidance led markets to scale back expectations for rate cuts. The resulting sell-off was concentrated at the long end of the Treasury curve, with the 30-year yield reaching approximately 5.25%, its highest level since 2007. At month-end, coordinated US–Japan intervention triggered a sharp appreciation of the yen, raising concerns that crowded short-yen positions could lead to a broader unwind of yen-funded carry trades and adding to volatility across global markets.

Government bonds consequently came under sustained pressure, with the 10-year US Treasury yield rising above 4.7%, its highest level since January 2025. The increase in real yields was particularly important for risk assets, as it raised discount rates and weighed on the valuations of long-duration growth companies. Credit markets proved comparatively resilient: spreads widened only modestly and remained close to historically tight levels. In the US, CDX IG moved a few basis points wider and CDX HY widened by 7 bps, while in Europe iTraxx Main was modestly wider and iTraxx Crossover widened by 16 bps.

Against this backdrop, global equities were broadly unchanged, with the MSCI All Country World Index gaining 0.1% in US dollar terms. The muted headline return nevertheless concealed significant dispersion across styles and regions. US equities essentially moved sideways, with the S&P 500 declining by around 0.1%, while the equal-weighted index gained approximately 1.1%, pointing to a broadening of market participation beyond the largest growth stocks. Europe outperformed, with the STOXX Europe 600 rising by 1.16% and reaching new highs, supported by resilient second-quarter earnings and its greater cyclical and value exposure.

Performance across Asia was considerably more divergent. Korea’s KOSPI declined by approximately 22% in local-currency terms, while Japan’s Nikkei 225 lost 8.1% and Taiwan fell by 6.5%. By contrast, Chinese equities recovered strongly from the previous month’s weakness, with the Hang Seng gaining 13.1%.

A key feature of the month was renewed pressure on AI-related and semiconductor stocks. Importantly, the market debate shifted from concerns about the durability of AI demand towards questions around the timing and scale of AI monetisation. The semiconductor complex recorded its weakest month in several years, with the iShares Semi-conductor ETF declining by around 22%, weighing particularly heavily on the technology-oriented markets of Korea,

continued

Taiwan and Japan. While concerns about the sustainability of the AI capex cycle contributed to the change in sentiment, evidence of an actual downturn in investment remained limited. The rise in real yields represented the more immediate and observable driver, putting pressure on long-duration valuations and accelerating the rotation away from crowded momentum positions.

In this environment, global convertible bonds gave back further ground, with the FTSE Global Focus Hedged Convertible Bond Index declining by 1.29% in US dollar terms. The asset class was affected by its exposure to technology and AI-infrastructure issuers, while strong performance from selected large issuers, including Alibaba, provided a partial offset. Despite a second consecutive softer month, global convertible bonds remained up approximately 8% year-to-date, leaving the asset class with a still-solid return for 2026.

The Fisch Convertible Dynamic portfolio ended the volatile month down 4.25% (gross, USD-hedged). North America was the largest regional drag on returns, followed by Europe. In contrast, Asia ex-Japan and Japan contributed positively. At the sector level, information technology was the main detractor, followed by industrials and healthcare. Conversely, consumer discretionary was the largest positive contributor, followed by financials and materials.

Among individual holdings, Alibaba, China Hongqiao, Midea and MMG were the largest positive contributors, benefiting from the broader recovery in Chinese and Hong Kong-listed equities. On the negative side, CoreWeave was the main detractor as the AI cloud infrastructure provider came under pressure from concerns about capital intensity, funding costs and the monetisation of AI investment. Ionis Pharmaceuticals also weighed materially on performance after a late-stage cardiovascular trial failed to meet its primary endpoint. Bloom Energy, a provider of on-site power solutions for data centres and other applications, was affected by the broader sell-off in AI-infrastructure beneficiaries and renewed concerns about its supply chain and production ramp-up.

The portfolio outperformed its benchmark, the FTSE Global Vanilla Index, by 41 bps during the month. From a regional perspective, Japan made the strongest contribution to relative performance, while North America and Asia ex-Japan also contributed positively. Europe was the main regional detractor. At the sector level, information technology and consumer discretionary delivered the strongest relative performance, followed by materials and financials. Conversely, healthcare was the largest detractor, followed by industrials and communication services.

At the individual-security level, the lack of exposure to MKS and TeraWulf contributed positively, as both benchmark constituents declined during the month. The overweight position in Alibaba also added meaningfully to relative returns. Conversely, Ionis Pharmaceuticals and CoreWeave were the largest detractors, reflecting both their negative absolute performance and the portfolio's overweight positions. Samsung Electronics, Fluence Energy and Vishay Intertechnology also weighed on relative performance.

At month-end, the equity sensitivity of the portfolio was 56.2% and the effective duration was 1.3. We continue to focus on investing in companies with compelling growth prospects and structural tailwinds. By emphasising convex payoff structures, we aim to balance growth exposure with reduced volatility and drawdowns. Maintaining a defensive position in credit-sensitive convertibles from speculative issuers, combined with a focus on higher-quality securities, helps mitigate losses in downturns, while strong convictions in high-upside opportunities enhance performance in favourable markets. We continue to monitor policy and macroeconomic developments to effectively balance risk and capture growth potential.

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

Convertible – Sustainable

31 July 2026

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convertible Sustainable Fund FC	Institutional	111.36	CHF	-1.62%	5.28%	7.32%
FISCH Convertible Sustainable Fund BC	Institutional	116.67	CHF	-1.64%	5.06%	6.94%
FISCH Convertible Sustainable Fund BE	Institutional	133.26	EUR	-1.41%	6.60%	9.57%
FISCH Convertible Sustainable Fund BE2	Institutional	127.30	EUR	-1.41%	6.60%	9.57%
FISCH Convertible Sustainable Fund VE	Institutional	95.29	EUR	-1.39%	6.67%	9.69%
FISCH Convertible Sustainable Fund BD	Institutional	162.18	USD	-1.27%	7.73%	11.75%
FISCH Convertible Sustainable Fund AC	Retail	151.60	CHF	-1.69%	4.60%	6.16%
FISCH Convertible Sustainable Fund RC	Retail	88.52	CHF	-1.67%	4.88%	6.62%
FISCH Convertible Sustainable Fund AE	Retail	176.36	EUR	-1.46%	6.14%	8.78%
FISCH Convertible Sustainable Fund RE	Retail	127.23	EUR	-1.43%	6.42%	9.27%
FISCH Convertible Sustainable Fund AD	Retail	193.55	USD	-1.35%	7.27%	10.92%

Benchmark	Price	Currency	MTD	YTD	1 Year
FTSE Global Focus (CHF hedged)	250.72	CHF	-1.63%	4.37%	7.45%
FTSE Global Focus (EUR hedged)	333.98	EUR	-1.43%	5.71%	9.76%
FTSE Global Focus (USD hedged)	419.86	USD	-1.29%	6.85%	11.93%

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

July saw a renewed tightening in global financial conditions as higher energy prices, persistent inflation and a light-on-detail Fed decision pushed long-term government bond yields sharply higher. Geopolitical tensions in the Middle East re-escalated, temporarily lifting Brent crude above USD 100 per barrel, while core PCE inflation remained elevated at around 3.3% year-on-year. Against this backdrop, the Federal Reserve kept its policy rate unchanged at 3.50–3.75%, but the unusually divided vote and limited forward guidance led markets to scale back expectations for rate cuts. The resulting sell-off was concentrated at the long end of the Treasury curve, with the 30-year yield reaching approximately 5.25%, its highest level since 2007. At month-end, coordinated US–Japan intervention triggered a sharp appreciation of the yen, raising concerns that crowded short-yen positions could lead to a broader unwind of yen-funded carry trades and adding to volatility across global markets.

Government bonds consequently came under sustained pressure, with the 10-year US Treasury yield rising above 4.7%, its highest level since January 2025. The increase in real yields was particularly important for risk assets, as it raised discount rates and weighed on the valuations of long-duration growth companies. Credit markets proved comparatively resilient: spreads widened only modestly and remained close to historically tight levels. In the US, CDX IG moved a few basis points wider and CDX HY widened by 7 bps, while in Europe iTraxx Main was modestly wider and iTraxx Crossover widened by 16 bps.

Against this backdrop, global equities were broadly unchanged, with the MSCI All Country World Index gaining 0.1% in US dollar terms. The muted headline return nevertheless concealed significant dispersion across styles and regions. US equities essentially moved sideways, with the S&P 500 declining by around 0.1%, while the equal-weighted index gained approximately 1.1%, pointing to a broadening of market participation beyond the largest growth stocks. Europe outperformed, with the STOXX Europe 600 rising by 1.16% and reaching new highs, supported by resilient second-quarter earnings and its greater cyclical and value exposure.

Performance across Asia was considerably more divergent. Korea's KOSPI declined by approximately 22% in local-currency terms, while Japan's Nikkei 225 lost 8.1% and Taiwan fell by 6.5%. By contrast, Chinese equities recovered strongly from the previous month's weakness, with the Hang Seng gaining 13.1%.

A key feature of the month was renewed pressure on AI-related and semiconductor stocks. Importantly, the market

continued

debate shifted from concerns about the durability of AI demand towards questions around the timing and scale of AI monetisation. The semiconductor complex recorded its weakest month in several years, with the iShares Semiconductor ETF declining by around 22%, weighing particularly heavily on the technology-oriented markets of Korea, Taiwan and Japan. While concerns about the sustainability of the AI capex cycle contributed to the change in sentiment, evidence of an actual downturn in investment remained limited. The rise in real yields represented the more immediate and observable driver, putting pressure on long-duration valuations and accelerating the rotation away from crowded momentum positions.

In this environment, global convertible bonds gave back further ground, with the FTSE Global Focus Hedged Convertible Bond Index declining by 1.29% in US dollar terms. The asset class was affected by its exposure to technology and AI-infrastructure issuers, while strong performance from selected large issuers, including Alibaba, provided a partial offset. Despite a second consecutive softer month, global convertible bonds remained up approximately 8% year-to-date, leaving the asset class with a still-solid return for 2026.

The Fisch Convertible Sustainable portfolio was down by -1.33% (gross, EUR hedged) over the month. Among regions, Asia ex Japan gained most, while North America performed weakest. At the sector level, materials and financials contributed positively while information technology and health care detracted.

Among individual securities, the strongest positive performance contributors were in Asia ex Japan. Alibaba rebounded on great progress on its Qwen large language model almost on par with the reasoning capabilities of Anthropic frontier models. Midea was strong on better prospect on its HVAC product line growth out of Europe. On the negative side, we saw some volatility through earnings on health care names with Ionis and Alnylam weak following earnings report below investors elevated expectations and drug trial misses. Samsung Electronics was also down throughout the month as some deleveraging unfolded through a period of heightened volatility.

The portfolio outperformed its benchmark by 0.10% over the month, as the FTSE Global Focus (EUR hedged) was down -1.43%. The main outperformance resulted from the stock selection in Asia ex Japan and the underweight of the North American region.

Among individual holdings, the overweight in Alibaba and Midea followed by the underweight in the vertically integrated AI cloud provider IREN delivered the strongest relative outperformance. Our overweight in insurance giant Ping An also paid off over the month. On the opposite side, our overweight in biotech Ionis and Alnylam underperformed as well as our position in Onto Innovation as the market consolidated the AI beneficiaries on AI monetisation fears.

At month-end, the portfolio had an equity sensitivity of 47.3% 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 with good sustainability profiles, we aim to balance growth exposure with reduced volatility and drawdowns. We continue to monitor policy and macroeconomic developments to effectively balance risk and capture growth potential.

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

All index and portfolio references are EUR hedged unless stated otherwise.

Bonds – Bond CHF

31 July 2026

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Bond CHF MC	Institutional	106.49	CHF	-0.93%	1.40%	2.04%
FISCH Bond CHF BC	Institutional	1664.41	CHF	-0.97%	1.11%	1.53%
FISCH Bond CHF AC	Retail	1394.12	CHF	-1.02%	0.79%	0.99%

Benchmark	Kurs	Währung	MTD	YTD	1 Jahr
SBI AAA-BBB	137.93	CHF	-1.07%	-0.34%	-0.23%

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

International financial markets in July remained shaped by heightened monetary policy uncertainty, geopolitical risk and selective risk appetite. In the US, the June inflation data released in July signalled a slight easing versus the prior month but stayed at an elevated level. CPI consumer prices rose 3.5% year-on-year, while core inflation stood at 2.6%. The Fed's preferred PCE index also eased to 3.7% in June, while the core rate held at 3.3%. Against this backdrop, the monetary policy outlook remained tense, as markets continued to price in the possibility of further rate hikes. The Fed left its policy rate corridor unchanged at 3.50–3.75% at the end of July and reiterated its data-dependent stance. US Treasury yields rose accordingly over the course of the month, particularly at the long end of the curve. Equity markets overall proved resilient, with a rotation visible within markets out of previously strong-performing semiconductor companies and other selective AI beneficiaries into more defensive quality stocks. Sentiment in credit markets remained constructive, even as higher government bond yields weighed on bond performance.

Based on the available data, the Swiss economy continued to look solid in July. The S&P Global Purchasing Managers' Index for manufacturing fell from 54.3 to 53.2 points in July but remained clearly above the growth threshold, signalling continued expansion in industry. The services sector also proved robust: the corresponding PMI rose to 63.9 points in July, its highest level in several years. The labour market situation remained stable. The unemployment rate fell from 3.0% to 2.9% in June, while the seasonally adjusted rate held at 3.1%. At the same time, inflation in Switzerland remained low. Consumer prices were unchanged in June versus the prior month; year-on-year inflation stood at 0.5%, down from 0.6% in May. Against this backdrop, the pressure on the SNB to act remained limited. Following the June policy assessment, at which the SNB left its policy rate unchanged at 0%, the data available in July confirmed a picture of moderate inflation alongside solid economic momentum. In the Swiss bond market, yields rose again in July in line with higher government bond yields globally, but remained low by international comparison.

Owing to the rise in yields, the Swiss Bond Index (SBI AAA–BBB) posted a loss of -1.07% in July. Our strategy, with a gross performance of -0.92%, outperformed the index by 15 basis points. The duration underweight delivered the largest relative performance contribution. The relative performance contribution from the convertible bond allocation, sector allocation and security selection was in each case neutral to slightly positive.

The primary market saw some activity in July 2026, despite the typical summer lull. For example, the Swiss Confederation issued bonds, and the Republic of Latvia made its Swiss debut. We viewed both bonds as unattractive but participated in the new issue from Société Générale.

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

Bonds – Emerging Market Corporates Defensiv

31 July 2026

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Bond EM Corporates Defensive Fund BC	Institutional	119.57	CHF	-1.19%	-2.06%	-0.57%
FISCH Bond EM Corporates Defensive Fund BE	Institutional	140.15	EUR	-0.96%	-0.67%	1.76%
FISCH Bond EM Corporates Defensive Fund BE2	Institutional	131.44	EUR	-0.95%	-0.64%	1.81%
FISCH Bond EM Corporates Defensive Fund BD	Institutional	160.69	USD	-0.81%	0.40%	3.87%
FISCH Bond EM Corporates Defensive Fund AC	Retail	108.19	CHF	-1.24%	-2.42%	-1.19%
FISCH Bond EM Corporates Defensive Fund AE	Retail	126.45	EUR	-1.01%	-1.03%	1.15%
FISCH Bond EM Corporates Defensive Fund RE	Retail	99.86	EUR	-0.97%	-0.80%	1.53%
FISCH Bond EM Corporates Defensive Fund AD	Retail	154.52	USD	-0.87%	0.03%	3.21%

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Bond EM Corporates Defensive Fund BZC	Institutional	107.05	CHF	0.38%	0.79%	1.33%

Benchmark	Price	Currency	MTD	YTD	1 Year
JP Morgan CEMBI Broad Diversified IG CHF hedged	212.23	CHF	-1.16%	-2.31%	-0.78%
JP Morgan CEMBI Broad Diversified IG EUR hedged	276.59	EUR	-0.92%	-0.88%	1.61%
JP Morgan CEMBI Broad Diversified IG USD hedged	356.48	USD	-0.80%	0.19%	3.64%

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

Contrary to the usual summer lull, markets showed their volatile side in July. The main drivers were a vague rate decision from the Fed, renewed military escalation in the Middle East, and volatility in AI stocks. As a result, US rates rose sharply over the course of the month, and the price of Brent crude briefly traded above USD 100 per barrel again.

Against this backdrop, emerging market corporate bonds posted a negative total return of -0.48%. This represents a significant outperformance versus EM sovereign bonds and their US counterparts. The reasons include the asset class's shorter duration, but also lower funding needs stemming from (AI) capex and therefore better technical factors, as well as generally little to no exposure to volatile hyperscaler names. EM corporate bonds, in turn, are benefiting from strong fundamentals, with improving leverage ratios and, due to lower funding needs, better technical factors. Within the asset class, the high yield segment (-0.03%) once again outperformed investment grade names (-0.80%). IG spreads widened by 4 bps over the month to close at 99 bps.

The Defensive strategy ended the month with a performance (gross, USD hedged) of -0.76%, corresponding to a modest outperformance of 4 bps versus the benchmark. Overall, strong security allocation contributed positively to the result. We benefited in particular from spread tightening in African Development Bank, Liverpool and Banamex bonds. The successful debut issue from the Colombian city of Barranquilla also supported performance. On the other hand, the Middle East, above all our overweight positions in the United Arab Emirates and Saudi Arabia, delivered a negative relative result. This reflected both a slight spread widening due to the renewed escalation in the Middle East and the region's tendency towards longer duration, including relative to the benchmark.

Overall, we reduced both total risk and duration in the portfolio month-on-month. We took profits mainly in BBB-rated names, including in Mexico, Saudi Arabia and Chile — among them Liverpool and BBVA in Mexico, and in particular the Tier 2 notes of Al Rajhi Bank and Saudi Awwal Bank in Saudi Arabia. At the same time, we were able to profitably exit our position in Gold Fields, which we had built up in June, following strong performance. As expected, the primary market was already quieter, though attractive opportunities arose in Barranquilla, Intercorp Peru and the African Export-Import Bank. We made small additions on the secondary market following underperformance, including in the Mexican auto supplier Nemak and the Chilean airline Latam Airlines. Through these portfolio changes, we reduced active spread risk and duration by 11 bps and 0.4 years, respectively.

continued

Looking ahead, we expect a more volatile market phase to continue in the coming weeks. The lack of forward guidance from the Fed, uncertainty around the Middle East conflict, and developments in the AI trade are likely to remain key drivers of market sentiment. At the same time, we continue to see potential for outperformance from emerging market corporate bonds going forward — as noted, shorter duration, less exposure to hyperscalers and their volatility, along with strong fundamentals and technical drivers, all support this view.

The portfolio had a yield-to-worst of 5.64% (USD hedged) and a duration-to-worst of 4.73 as at the end of July. The portfolio's average rating stands at BBB+.

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

Bonds – Emerging Market Corporates Dynamic

31 July 2026

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Bond EM Corporates Dynamic Fund LC	Institutional	108.54	CHF	-0.56%	-0.10%	1.70%
FISCH Bond EM Corporates Dynamic Fund LD	Institutional	128.38	USD	-0.19%	2.34%	6.19%
FISCH Bond EM Corporates Dynamic Fund BC	Institutional	106.42	CHF	-0.59%	-0.29%	0.00%
FISCH Bond EM Corporates Dynamic Fund BE	Institutional	115.97	EUR	-0.36%	1.01%	3.64%
FISCH Bond EM Corporates Dynamic Fund BD	Institutional	126.72	USD	-0.22%	2.17%	5.85%
FISCH Bond EM Corporates Dynamic Fund VC	Institutional	95.40	CHF	-0.57%	-0.20%	-
FISCH Bond EM Corporates Dynamic Fund VE	Institutional	103.16	EUR	-0.35%	1.17%	-
FISCH Bond EM Corporates Dynamic Fund AC	Retail	104.10	CHF	-0.65%	-0.74%	0.61%

Benchmark	Price	Currency	MTD	YTD	1 Year
JP Morgan CEMBI Broad Diversified CHF hedged	254.78	CHF	-0.85%	-0.82%	0.84%
JP Morgan CEMBI Broad Diversified EUR hedged	330.21	EUR	-0.61%	0.64%	3.27%
JP Morgan CEMBI Broad Diversified USD hedged	432.00	USD	-0.48%	1.73%	5.35%

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

Contrary to the usual summer lull, markets showed their volatile side in July. The main drivers were a vague rate decision from the Fed, renewed military escalation in the Middle East, and volatility in AI stocks. As a result, US rates rose sharply over the course of the month, and the price of Brent crude briefly traded above USD 100 per barrel again.

Against this backdrop, emerging market corporate bonds posted a negative total return of -0.48%. This represents a significant outperformance versus EM sovereign bonds and their US counterparts. The reasons include the asset class's shorter duration, but also lower funding needs stemming from (AI) capex and therefore better technical factors, as well as generally little to no exposure to volatile hyperscaler names. EM corporate bonds, in turn, are benefiting from strong fundamentals, with improving leverage ratios and, due to lower funding needs, better technical factors. Within the asset class, the high yield segment (-0.03%) once again outperformed investment grade names (-0.80%). At the country level, countries with a higher share of oil & gas HY names delivered the best performance, including Ghana (+4.93%), Angola (1.98%) and Argentina (0.73%). In Argentina, Moody's upgrade of the sovereign rating from Caa1 to B3 also contributed positively to performance. All major rating agencies now rate the country at B- level.

The Dynamic strategy ended the month with a performance (gross, USD hedged) of -0.15%, corresponding to an outperformance of 34 bps versus the benchmark. Overall, the main positive contributor to performance was the overweight in HY names against an underweight in rate-sensitive names. At the same time, the higher oil price led to a positive relative result in the oil & gas sector. Various positive idiosyncratic developments also supported performance further, including refinancing considerations at the Mc Brazil refinery, the announced capital increase by Brazilian water and wastewater utility Aegea, and the attractively priced debut issue from the Colombian city of Barranquilla.

Overall, we reduced both total risk and duration in the portfolio month-on-month. We took profits mainly in IG names, above all in Asia and the Middle East — including Standard Chartered Bank, CK Hutchison, and the MAF sukuk in the United Arab Emirates. In the metals & mining sector, we reduced our positions in Vedanta and Goldfields following strong performance. While the primary market was already quieter, attractive opportunities arose in Barranquilla, Intercorp Peru, the African Export-Import Bank and PCR Energy, among others. We added new positions on the secondary market following underperformance in the Mexican auto supplier Nemak and telecoms provider Televisa. Through these portfolio changes, we reduced active spread risk and duration by 15 bps and 0.2 years, respectively.

continued

Looking ahead, we expect a more volatile market phase to continue in the coming weeks. The lack of forward guidance from the Fed, uncertainty around the Middle East conflict, and developments in the AI trade are likely to remain key drivers of market sentiment. At the same time, we continue to see potential for outperformance from emerging market corporate bonds going forward — as noted, shorter duration, less exposure to hyperscalers and their volatility, along with strong fundamentals and technical drivers, all support this view.

The portfolio had a yield-to-worst of 7.20% (USD hedged) and a duration-to-worst of 4.40 as at the end of July. The portfolio's average rating stands at BB.

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

Bonds – Global High Yield

31 July 2026

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Bond Global High Yield Fund MC	Institutional	175.52	CHF	-0.58%	-0.26%	1.35%
FISCH Bond Global High Yield Fund HC	Institutional	121.52	EUR	-0.39%	0.84%	3.26%
FISCH Bond Global High Yield Fund BC	Institutional	134.71	CHF	-0.66%	-0.71%	0.58%
FISCH Bond Global High Yield Fund ME	Institutional	160.72	EUR	-0.36%	1.11%	3.70%
FISCH Bond Global High Yield Fund HE	Institutional	121.52	EUR	-0.39%	0.84%	3.26%
FISCH Bond Global High Yield Fund BE	Institutional	149.55	EUR	-0.41%	0.68%	3.02%
FISCH Bond Global High Yield Fund BE2	Institutional	126.23	EUR	-0.41%	0.74%	3.07%
FISCH Bond Global High Yield Fund BD	Institutional	178.64	USD	-0.27%	1.82%	5.19%
FISCH Bond Global High Yield Fund MD	Institutional	136.26	USD	-0.22%	2.17%	5.82%
FISCH Bond Global High Yield Fund AC2	Retail	206.79	CHF	-0.70%	-1.03%	0.06%
FISCH Bond Global High Yield Fund RC2	Retail	111.11	CHF	-0.65%	-0.83%	0.37%
FISCH Bond Global High Yield Fund AE	Retail	120.95	EUR	-0.46%	0.37%	2.43%
FISCH Bond Global High Yield Fund AE2	Retail	171.20	EUR	-0.46%	0.33%	2.38%
FISCH Bond Global High Yield Fund AD2	Retail	133.87	USD	-0.33%	1.43%	4.51%

Benchmark	Price	Currency	MTD	YTD	1 Year
ICE BofA Global High Yield CHF hedged	293.66	CHF	-0.65%	-0.35%	0.80%
ICE BofA Global High Yield EUR hedged	406.89	EUR	-0.43%	1.10%	3.25%
ICE BofA Global High Yield USD hedged	570.71	USD	-0.30%	2.19%	5.36%

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

July 2026 was marked by several bouts of market turbulence. Renewed escalation between the US and Iran drove oil prices sharply higher. Bond markets also came under pressure, as rising inflation concerns weighed on investors. The Fed left rates unchanged, and Fed Chair Warsh gave no forward guidance on the future rate path. This uncertainty was not without consequences for markets, though it affected short and long maturities differently. While the 2-year yield rose only moderately, supported by a weaker-than-expected June inflation print, investors demanded significantly higher compensation for long-dated bonds. The result was a pronounced sell-off at the long end of the yield curve, leading to marked steepening.

The global high yield market lost -0.30% in this environment (ICE BofAML Global High Yield Index USD hedged). The strategy (gross, USD hedged) ended the month at -0.21%.

In terms of rating segments, BB and B performed markedly better, at -0.38% and 0.01% respectively, than CCC, which ended the month at -0.97%.

Credit spreads over government bonds in the global high yield market were unchanged at 283 basis points (bps).

In detail, the changes across rating segments were as follows: BB +2 bps, from 180 to 182; B -10 bps, from 323 to 313; and CCC +35 bps, from 1,047 to 1,082.

With the exception of technology & electronics and retail, all sectors ended the month with negative performance. The weak performance of the telecommunications & media sectors was particularly notable.

Relative to the benchmark, our performance this month was broadly in line. While security selection in the media sector, basic industry and the automotive sector outperformed the benchmark, this positive contribution was offset by weaker security selection in the telecommunications sector.

continued

The strategy's average credit spread stood at 268 bps at month-end, with a yield (yield-to-worst) of 7.30%. The comparison index stood at 275 bps and 7.36%.

We made slight adjustments to our positioning versus the prior month. We increased our underweight in BB, while at the same time increasing our overweight in B. At the sector level, we increased our overweight positions in retail and energy. At the same time, we reduced our previous overweight positions in telecommunications and services, and are now neutrally positioned in services. We also extended our underweight in healthcare and transport.

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 2026

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Bond Global Corporates Fund GC	Institutional	102.39	CHF	-1.42%	-2.06%	-0.80%
FISCH Bond Global Corporates Fund BC	Institutional	110.84	CHF	-1.42%	-2.11%	-0.90%
FISCH Bond Global Corporates Fund GE	Institutional	116.70	EUR	-1.15%	-0.44%	1.94%
FISCH Bond Global Corporates Fund ME	Institutional	113.55	EUR	-1.17%	-0.65%	1.58%
FISCH Bond Global Corporates Fund FE2	Institutional	98.73	EUR	-1.18%	-0.66%	1.57%
FISCH Bond Global Corporates Fund BE	Institutional	127.38	EUR	-1.19%	-0.71%	1.49%
FISCH Bond Global Corporates Fund BD	Institutional	134.44	USD	-1.06%	0.28%	3.43%
FISCH Bond Global Corporates Fund AC	Retail	96.77	CHF	-1.47%	-2.41%	-1.40%
FISCH Bond Global Corporates Fund AE	Retail	109.30	EUR	-1.23%	-0.99%	0.99%
FISCH Bond Global Corporates Fund AE2	Retail	109.22	EUR	-1.23%	-0.99%	0.99%
FISCH Bond Global Corporates Fund AD	Retail	131.99	USD	-1.09%	0.01%	2.93%

Benchmark	Price	Currency	MTD	YTD	1 Year
Global Corporates Comp. Bmk (65% IG, 25% EM, 10% HY) (CHF hedged)	214.53	CHF	-1.36%	-1.88%	-0.70%
Global Corporates Comp. Bmk (65% IG, 25% EM, 10% HY) (EUR hedged)	293.03	EUR	-1.12%	-0.48%	1.66%
Global Corporates Comp. Bmk (65% IG, 25% EM, 10% HY) (USD hedged)	401.21	USD	-1.00%	0.56%	3.68%

[1]Benchmark effective from 19th June 2023. Previously, the strategy was managed against the ICE BofA Global Corporate & High Yield 20% Country Constrained Index.

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

Global corporate bonds delivered a negative return of -1.12% in July (EUR-hedged benchmark). The month saw elevated market turbulence: renewed US-Iran tensions pushed Brent crude up 23.6%. Bond markets weakened amid inflation concerns. The Fed held rates steady, but Chair Warsh gave little clarity on future policy or key data drivers. This uncertainty hit both short and long yields, but to varying degrees: 2-year yields rose modestly on softer June inflation, while long-term bonds sold off sharply, steepening the curve significantly. Also in Europe, Bund yields rose sharply due to increasing energy prices.

Spreads widened in July. Across sectors, TMT widened the most, since this is the sector most tied to hyperscaler debt and AI infrastructure buildout. Apart from TMT, credit spreads in retail, capital goods and healthcare widened, while all other sectors saw stable to tighter spreads. In Euro, strong 2Q26 earnings and light new issue supply supported spreads. In USD, persistent bond supply and increased rates volatility led to wider spreads.

The strategy was in line with the benchmark in July (-1.14% vs. -1.12%, gross, EUR-hedged). We outperformed in credit selection, which was offset by our duration positioning. Our selection outperformed across all sectors except real estate, leisure and capital goods, with TMT, financials, basic industry and healthcare standing out as the strongest contributors. We also outperformed in both investment-grade and high-yield bonds, led by particularly strong results in investment-grade. Similarly, we outperformed across both developed and emerging markets.

Over the course of the month, we decreased our exposure to emerging markets slightly by 0.1% and decreased our allocation to developed markets by 2.8%. Our allocation to developed markets is at 82.1% (benchmark: 75.1%). We increased our allocation in high yield by 0.8% and decreased investment grade by 3.1%. The high-yield allocation totalled 18.5% (benchmark 18.9%) at the end of the month. We increased our exposure in banking, healthcare and basic industry by 0.8%, 0.5% and 0.3%, and decreased our exposure to financial services and technology & electronics by -1.1% and -0.5% respectively.

At the end of the month, the yield-to-worst was 4.3% (EUR-hedged), the modified duration was 4.9 and the average credit rating was BBB.

Bonds – Global IG Corporates

31 July 2026

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Bond Global IG Corporates Fund LC	Institutional	89.08	CHF	-1.20%	-2.15%	-1.14%
FISCH Bond Global IG Corporates Fund LE2	Institutional	96.22	EUR	-0.98%	-0.92%	0.96%
FISCH Bond Global IG Corporates Fund BE2	Institutional	120.27	USD	-0.81%	0.38%	3.45%
FISCH Bond Global IG Corporates Fund MD	Institutional	106.19	USD	-0.83%	0.18%	3.09%

Benchmark	Price	Currency	MTD	YTD	1 Year
Barclays Global Aggregate Corporate (CHF hedged)	182.97	CHF	-1.67%	-2.48%	-1.47%
Barclays Global Aggregate Corporate (EUR hedged)	246.98	EUR	-1.43%	-1.11%	0.86%
Barclays Global Aggregate Corporate (USD hedged)	315.05	USD	-1.30%	-0.10%	2.84%

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

Global corporate investment-grade bonds delivered a negative return of -1.30% in July (USD-hedged benchmark). The month saw elevated market turbulence: renewed US-Iran tensions pushed Brent crude up 23.6%. Bond markets weakened amid inflation concerns. The Fed held rates steady, but Chair Warsh gave little clarity on future policy or key data drivers. This uncertainty hit both short and long yields, but to varying degrees: 2-year yields rose modestly on softer June inflation, while long-term bonds sold off sharply, steepening the curve significantly. Also in Europe, Bund yields rose sharply due to increasing energy prices.

Credit spreads widened overall in July, led by TMT — the sector most exposed to hyperscaler debt and AI infrastructure spending — along with retail and capital goods, while credit spreads in basic industry, automotive and consumer goods tightened. In Euro, strong 2Q26 earnings and light new issue supply supported spreads. In USD spreads widened given persistent bond supply and increased rates volatility. In emerging markets, we observed spread tightening in Latin America and Africa. Spreads in developed markets widened, mainly in North America. Within investment grade, lower-rated BBB and A bonds outperformed higher-rated bonds.

The strategy outperformed the benchmark in July, driven primarily by security selection. In selection, we outperformed across all rating categories, with investment-grade BBB-rated bonds showing the strongest outperformance. We also outperformed in both Euro- and USD-denominated bonds, with USD standing out. By sector, we outperformed across the board except in real estate, capital goods and Transportation, with especially strong results in TMT, financials and healthcare.

During July, we decreased our allocation in EUR by 2.8% and increased our allocation in USD by 3.6%. Within sectors, we reduced our allocation in healthcare, financial services and energy and reallocated the proceeds to basic industry, capital goods, utility and real estate. We decreased our allocation to high yield bonds by 0.6% and decreased investment grade BBB-rated bonds by 2.6%, and increased A-rated bonds by 4.2%. The high-yield quota is at 5.1% at the end of the month. Furthermore, we decreased our cash by 0.4%.

At the end of the month, the yield-to-worst stood at 5.6% (USD hedged), the modified duration at 5.7 and the average credit rating at BBB+.

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

Multi Asset Solutions – Convex Multi Credit

31 July 2026

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convex Multi Credit MC	Institutional	119.06	CHF	-1.29%	0.58%	1.46%
FISCH Convex Multi Credit BC2	Institutional	110.30	CHF	-1.33%	0.34%	1.05%
FISCH Convex Multi Credit AC2	Retail	102.42	CHF	-1.36%	0.09%	0.61%
FISCH Convex Multi Credit AE2	Retail	101.15	EUR	-1.14%	1.42%	2.83%

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

The Convex Multi Credit strategy (EUR, gross) lost -1.04% in July.

July was shaped by two distinct market phases. At the start of the month, escalating tensions between the US and Iran briefly pushed the Brent crude oil price above USD 100 per barrel, driving energy and commodity prices up by 7.5%. As geopolitical concerns eased, attention returned to second-quarter results and the sustainability of returns across the AI investment cycle. The earnings season did not signal a broad-based retreat from AI, but rather prompted investors to look more selectively at where future profits are likely to materialise. While some of the largest hyperscalers proved relatively resilient, semiconductor companies and other AI beneficiaries came under considerable pressure, as high valuations, concerns over export controls and China's technological progress weighed on sentiment. Despite a strong second-quarter reporting season, the S&P 500 ended the month largely unchanged. This carried through to global equity markets (0.0%[1]) as well, while convertible bonds (-4.8%[2]) declined on the back of weakness in the technology and growth sectors.

Government bond yields rose across developed markets, as rising energy prices and robust economic data prompted investors to reassess the inflation and interest rate outlook. Although the major developed-market central banks left their policy rates unchanged, a generally hawkish tone reinforced expectations that rates will stay higher for longer, with markets continuing to price in rate hikes from the major central banks over the next 12 months. Against this backdrop, government bonds lost ground broadly (US Treasuries -1.5%[3], German Bunds -2.0%[4]). High yield bonds (-0.5%[5]) were also hit negatively by the rise in yields, though considerably less so thanks to their lower duration.

Tactically, we maintained our overweight in equity allocation. We closed out our long-held duration underweight towards the end of the month, moving to neutral. In doing so, we are using the higher rate level as an entry point. This move was triggered by our Shevlin valuation model, which has now reached fair value, while all our other duration indicators had already turned neutral beforehand.

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] ICE BofA US Government Bonds 7-10 yrs. EUR hedged
[4] ICE BofA German Government Bonds 7-10 yrs. EUR
[5] Bloomberg Global High Yield Index EUR hedged

Multi Asset Solutions – Convex Multi Asset

31 July 2026

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convex Multi Asset Fund BC	Institutional	112.08	CHF	-2.28%	2.62%	4.61%
FISCH Convex Multi Asset Fund BE	Institutional	121.36	EUR	-1.97%	4.18%	7.23%
FISCH Convex Multi Asset Fund AC2	Retail	104.14	CHF	-2.26%	2.35%	4.06%
FISCH Convex Multi Asset Fund AE2	Retail	120.10	EUR	-2.02%	3.81%	6.56%

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

The Convex Multi Asset strategy (EUR, gross) lost -1.89% in July.

July was shaped by two distinct market phases. At the start of the month, escalating tensions between the US and Iran briefly pushed the Brent crude oil price above USD 100 per barrel, driving energy and commodity prices up by 7.5%. As geopolitical concerns eased, attention returned to second-quarter results and the sustainability of returns across the AI investment cycle. The earnings season did not signal a broad-based retreat from AI, but rather prompted investors to look more selectively at where future profits are likely to materialise. While some of the largest hyperscalers proved relatively resilient, semiconductor companies and other AI beneficiaries came under considerable pressure, as high valuations, concerns over export controls and China's technological progress weighed on sentiment. Despite a strong second-quarter reporting season, the S&P 500 ended the month largely unchanged. This carried through to global equity markets (0.0%[1]) as well, while convertible bonds (-4.8%[2]) declined on the back of weakness in the technology and growth sectors.

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

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

Equities – Convex Innovation

31 July 2026

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convex Innovation Fund LD	Institutional	123.83	USD	-3.27%	5.88%	-
FISCH Convex Innovation Fund AC	Retail	117.58	CHF	-2.69%	7.47%	-
FISCH Convex Multi Asset Fund AE2	Retail	107.30	EUR	-3.50%	7.57%	-

Benchmark	Price	Currency	MTD	YTD	1 Year
BBG Developed Markets Large & Mid Cap Net USD	3310.99	USD	0.36%	9.38%	-
BBG Developed Markets Large & Mid Cap Net CHF	2769.21	CHF	0.65%	11.91%	-
BBG Developed Markets Large & Mid Cap Net EUR	3117.79	EUR	-0.27%	11.82%	-

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

The FCIF strategy (USD, gross) posted a negative monthly performance of -3.22% in July. The pronounced weakness in the technology sector was a particular drag. US semiconductor stocks lost around 22%, marking their steepest monthly decline since 2002.

This was triggered by profit-taking following the very strong performance in the first half of the year, high valuations, and growing doubts about the near-term profitability of extensive AI investment. This was compounded by concerns over overinvestment in AI infrastructure, technological progress by Chinese competitors, and persistently high real yields.

We entered the month with a technology weighting of around 45%. At the same time, the decline in excess liquidity continued, moving increasingly closer to its one-year low. Against this backdrop, we further reduced our technology exposure towards the end of the month, ending July with a technology weighting of around 40%.

On the technology side, Microsoft (+25%) and Amazon (+14%) performed particularly well. Microsoft impressed with revenue growth of 18%, Azure growth of 43%, and strong demand for AI and Copilot solutions. Amazon benefited from partly similar drivers and a surprisingly strong 37% increase in AWS growth, along with a marked improvement in operating income. Both companies thus provided concrete evidence that their substantial AI investments are increasingly translating into revenue growth. Companies with close ties to the semiconductor sector, such as Intel and Lam Research, performed less well, both caught up in the broader correction and growing concerns over the sustainability of the AI investment cycle.

Among quality dividend stocks, Abbott Laboratories (+17%) and Exxon Mobil (+14%) stood out. Abbott beat expectations in the second quarter and raised its earnings guidance, supported by strong performance in medical devices and diagnostics. Exxon Mobil benefited from higher energy prices and robust refining margins. The company also impressed with record production in the Permian Basin and a surprisingly strong free cash flow, comfortably funding its continued high dividends and share buybacks.

Overall, July was a challenging month for the fund. The pronounced weakness in semiconductor stocks weighed on performance, despite encouraging contributions from Microsoft, Amazon and selected quality dividend stocks.

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