



» *Monthly Report*

August 2025

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Performance of Strategies – EUR hedged

August 2025



Strategy (EUR hedged, gross)	Asset Class	Aug-25	YTD	2024	2023	2022	2021	2020
Benchmark								
Convertible Bonds								
Global Defensive	Global Convertible Bonds, max. 10% sub-inv. grade	1.4%	11.4%	4.1%	4.8%	-11.3%	1.3%	5.0%
FTSE Global Focus IG Convertible Index	Ø Rating BBB+	1.2%	9.2%	5.2%	7.5%	-10.7%	0.7%	5.9%
Global Investment Grade	Global Convertible Bonds, max. 10% sub-inv. grade	1.3%	12.0%	4.0%	3.8%	-12.3%	3.4%	-
FTSE Global IG Convertible Index	Ø Rating BBB+	1.2%	12.5%	7.3%	7.6%	-9.7%	4.3%	-
Global Opportunistic	Global Convertible Bonds, sub-inv. grade share approx. 30-40%	1.9%	12.6%	5.4%	4.7%	-16.5%	-0.9%	20.7%
FTSE Global Focus Convertible Index	Ø Rating BBB-	1.6%	9.4%	6.9%	7.6%	-17.8%	-0.9%	21.5%
Global Dynamic	Global Convertible Bonds, sub-inv. grade share approx. 40-50%	2.3%	13.0%	5.9%	3.9%	-19.2%	-0.9%	34.3%
FTSE Global Vanilla Index	Ø Rating BBB-	2.4%	12.1%	9.1%	10.9%	-19.1%	-1.4%	33.4%
Global Sustainable	Global Convertible Bonds, sustainability filter, sub-inv. grade	1.0%	10.8%	5.9%	4.3%	-18.9%	-1.2%	18.6%
FTSE Global Focus Convertible Index	share approx. 20-35%, Ø rating BBB	1.6%	9.4%	6.9%	7.6%	-17.8%	-0.9%	21.5%
Corporate Bonds								
Emerging Market Corporates Defensiv	Emerging Market Corporate Bonds, 100% investment grade	1.2%	5.8%	3.3%	5.6%	-15.1%	0.2%	3.9%
JP Morgan CEMBI Broad Div IG	hard currency, Ø rating BBB+	1.0%	4.7%	3.2%	5.2%	-16.3%	0.0%	5.9%
Emerging Market Corporates Dynamic	Emerging Market Corporate Bonds	1.2%	6.0%	8.2%	8.2%	-5.6% ¹	-	-
JP Morgan CEMBI Broad Div	hard currency, Ø rating BB+	1.1%	4.9%	5.9%	6.7%	-3.5% ¹	-	-
Global High Yield	Global Corporate Bonds High Yield	0.9%	5.5%	7.3%	10.6%	-10.9%	1.6%	3.9%
ICE BofAML Global High Yield	hard currency, Ø rating B+	0.8%	4.9%	7.5%	10.4%	-13.7%	1.3%	4.8%
Global Corporates	Global Corporates Bonds, active allocation DM/EM, IG/HY	0.6%	4.2%	3.8%	8.0%	-14.8%	-0.1%	9.1%
Global Corporates Composite Benchmark (65% IG, 25% EM, 10% HY)	hard currency, Ø rating BBB	0.7%	3.9%	3.4%	2.6%	-16.4%	-1.7%	7.3%
Global IG Corporates	Global Corporate Bonds IG	0.4%	3.6%	2.2%	7.7%	-15.4%	1.2%	-
Bloomberg Barclays Global Aggregate Corporate	hard currency, Ø rating BBB+	0.5%	3.4%	1.9%	6.5%	-16.3%	1.0%	-
Multi Asset								
Convex Multi Credit	Convex Multi Credit Strategy	0.7%	2.8%	3.4%	4.0%	-6.4%	-1.1%	3.5%
ICE BofA EUR 1 Month Deposit	target volatility 2-3%, target return money market +2% p.a.	0.1%	1.5%	3.6%	3.0%	-0.2%	-0.6%	-0.6%
Convex Multi Asset	Convex Multi Asset Strategy	0.7%	2.4%	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.	0.1%	1.5%	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

August 2025



Strategy (CHF hedged, gross)	Asset Class	Aug-25	YTD	2024	2023	2022	2021	2020
Benchmark								
Convertible Bonds								
Global Defensive	Global Convertible Bonds, max. 10% sub-inv. grade	1.2%	9.6%	1.4%	2.9%	-11.6%	0.8%	4.7%
FTSE Global Focus IG Convertible Index	Ø Rating BBB+	1.0%	7.7%	2.6%	5.5%	-10.9%	0.7%	5.8%
Global Investment Grade	Global Convertible Bonds, max. 10% sub-inv. grade	1.1%	10.2%	1.5%	2.3%	-12.5%	3.2%	-
FTSE Global IG Convertible Index	Ø Rating BBB+	1.1%	10.9%	4.7%	5.6%	-9.9%	4.2%	-
Global Opportunistic	Global Convertible Bonds, sub-inv. grade share approx. 30-40%	1.7%	11.1%	3.0%	2.3%	2.3%	-4.0%	20.6%
FTSE Global Focus Convertible Index	Ø Rating BBB-	1.5%	7.9%	4.4%	5.6%	5.6%	-2.0%	21.4%
Global Dynamic	Global Convertible Bonds, sub-inv. grade share approx. 40-50%	2.1%	11.4%	3.3%	2.3%	2.3%	0.1%	34.0%
FTSE Global Vanilla Index	Ø Rating BBB-	2.2%	10.6%	6.5%	8.8%	8.8%	-0.6%	33.3%
Global Sustainable	Global Convertible Bonds, sustainability filter, sub-inv. grade	0.8%	9.1%	3.1%	2.1%	2.1%	-4.4%	18.3%
FTSE Global Focus Convertible Index	share approx. 20-35%, Ø rating BBB	1.5%	7.9%	4.4%	5.6%	5.6%	-2.0%	21.4%
Corporate Bonds								
Bond CHF Investment Grade	Exclusively investment grade bonds	0.4%	1.7%	6.6%	6.9%	-13.7%	-1.3%	1.4%
SBI AAA-BBB	Ø rating A-	0.3%	0.1%	5.3%	7.4%	-12.1%	-1.8%	0.9%
Emerging Market Corporates Defensiv	Emerging Market Corporate Bonds, 100% investment grade	1.0%	4.2%	0.7%	3.8%	-15.3%	-1.3%	3.5%
JP Morgan CEMBI Broad Div IG	hard currency, Ø rating BBB+	0.8%	3.1%	0.6%	3.0%	-16.6%	-1.0%	5.6%
Emerging Market Corporates Dynamic	Emerging Market Corporate Bonds	1.1%	4.3%	5.5%	6.5%	-5.8% ¹	-	-
JP Morgan CEMBI Broad Div	hard currency, Ø rating BB+	0.9%	3.3%	3.2%	4.5%	-3.8% ¹	-	-
Global High Yield	Global Corporate Bonds High Yield	0.7%	3.9%	4.6%	8.5%	-11.4%	3.0%	3.6%
ICE BofAML Global High Yield	hard currency, Ø rating B+	0.7%	3.3%	4.7%	8.0%	-14.0%	1.9%	4.6%
Global Corporates	Global Corporates Bonds, active allocation DM/EM, IG/HY	0.4%	2.5%	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	0.5%	2.4%	0.7%	4.7%	-16.8%	-1.9%	7.0%
Global IG Corporates	Global Corporate Bonds IG	0.3%	2.1%	-0.2%	5.9%	-15.7%	1.0%	-
Bloomberg Barclays Global Aggregate Corporate	hard currency, Ø rating BBB+	0.4%	1.9%	-0.8%	4.2%	-16.7%	0.8%	-
Multi Asset								
Convex Multi Credit	Convex Multi Credit Strategy	0.5%	1.3%	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%	0.0%	1.2%	1.2%	-0.6%	-0.8%	-0.8%
Convex Multi Asset	Convex Multi Asset Strategy	0.5%	0.8%	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%	0.0%	1.2%	1.2%	-0.6%	-0.8%	-0.8%

¹Inception 02.05.2022

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Performance of Strategies – USD hedged

August 2025



Strategy (USD hedged, gross)	Asset Class	Aug-25	YTD	2024	2023	2022	2021	2020
Benchmark								
Convertible Bonds								
Global Defensive	Global Convertible Bonds, max. 10% sub-inv. grade	1.6%	13.0%	5.8%	7.3%	-9.2%	1.9%	6.3%
FTSE Global Focus IG Convertible Index	Ø Rating BBB+	1.4%	10.8%	6.9%	9.7%	-8.7%	1.6%	7.0%
Global Investment Grade	Global Convertible Bonds, max. 10% sub-inv. grade	1.5%	13.6%	5.7%	6.1%	-10.1%	4.3%	-
FTSE Global IG Convertible Index	Ø Rating BBB+	1.4%	14.2%	9.0%	9.8%	-7.7%	5.0%	-
Global Opportunistic	Global Convertible Bonds, sub-inv. grade share approx. 30-40%	2.1%	14.4%	7.0%	6.2%	-14.6%	-2.9%	22.4%
FTSE Global Focus Convertible Index	Ø Rating BBB-	1.8%	10.9%	8.6%	9.8%	-16.0%	-1.1%	22.8%
Global Dynamic	Global Convertible Bonds, sub-inv. grade share approx. 40-50%	2.5%	14.8%	7.7%	6.3%	-17.2%	1.4%	36.5%
FTSE Global Vanilla Index	Ø Rating BBB-	2.6%	13.7%	10.8%	13.1%	-17.3%	0.3%	34.9%
Global Sustainable	Global Convertible Bonds, sustainability filter, sub-inv. grade	1.2%	12.4%	7.6%	6.5%	-17.0%	-3.2%	20.1%
FTSE Global Focus Convertible Index	share approx. 20-35%, Ø rating BBB	1.8%	10.9%	8.6%	9.8%	-16.0%	-1.1%	22.8%
Corporate Bonds								
Emerging Market Corporates Defensiv	Emerging Market Corporate Bonds, 100% investment grade	1.4%	7.4%	5.1%	7.9%	-13.2%	-0.2%	5.3%
JP Morgan CEMBI Broad Div IG	hard currency, Ø rating BBB+	1.2%	6.1%	4.9%	7.6%	-14.2%	0.1%	7.4%
Emerging Market Corporates Dynamic	Emerging Market Corporate Bonds	1.5%	7.4%	10.0%	10.5%	-3.9% ¹	-	-
JP Morgan CEMBI Broad Div	hard currency, Ø rating BB+	1.3%	6.3%	7.6%	9.1%	-1.5% ¹	-	-
Global High Yield	Global Corporate Bonds High Yield	1.1%	7.0%	9.1%	12.9%	-8.9%	4.0%	5.6%
ICE BofAML Global High Yield	hard currency, Ø rating B+	1.0%	6.3%	9.3%	12.9%	-11.4%	3.0%	6.6%
Global Corporates	Global Corporates Bonds, active allocation DM/EM, IG/HY	0.8%	5.6%	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	0.9%	5.4%	5.2%	9.6%	-14.1%	-0.7%	8.9%
Global IG Corporates	Global Corporate Bonds IG	0.7%	5.2%	4.2%	9.9%	-13.5%	1.8%	-
Bloomberg Barclays Global Aggregate Corporate	hard currency, Ø rating BBB+	0.7%	4.9%	3.7%	9.1%	-14.1%	1.5%	-
Multi Asset								
Convex Innovation ²	Konzentriertes US-Aktienportfolio	1.6%	8.8% ²	-	-	-	-	-
Bloomberg Developed Markets Large Cap		2.6%	8.3% ²	-	-	-	-	-

1 Inception 02.05.2022 2 Inception 20.05.2025

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August 2025

Markets

Global financial markets started August on a nervous note. New US tariffs and a weak labour market report fuelled concerns about an economic slowdown, causing equities to fall and bond yields to drop. However, a recovery soon set in, buoyed by hopes of interest rate cuts. Fed Chairman Powell emphasised the risks to the labour market in Jackson Hole and held out the prospect of monetary policy easing, which reinforced expectations of an interest rate cut in the near future. As a result, financial markets performed well overall during the month. Politically, the Fed remained the focus of attention. President Trump ousted the head of the Bureau of Labour Statistics and attempted to remove a Fed governor. This fuelled doubts about the institution's independence and led to rising inflation expectations and a steeper yield curve. In Europe, France took centre stage: the vote of confidence against the government scheduled for early September caused noticeable volatility and rising risk premiums. Geopolitically, speculation about a possible ceasefire in Ukraine caused movement, especially in commodities and European defence stocks. President Trump first met with President Putin in Alaska and then separately with European heads of state. However, the talks ended without the hoped-for breakthrough. The US dollar lost ground against all G10 currencies as markets priced in additional interest rate cuts. Bitcoin fell sharply after several positive months. Commodities performed mixed. Gold benefited from inflation concerns and rising liquidity, while copper came under pressure from new US tariffs.

Outlook

The US Treasury and the Fed have for some time been attempting to push down long-end yields. Several measures are being deployed. In addition to the increased issuance of T-Bills (which, given their cash-like nature, raise liquidity in the financial system), long-dated Treasuries are being repurchased in the market, pushing up their prices and lowering yields. Moreover, public pressure is being exerted on the Fed and even the Bureau of Labor Statistics (BLS), with the aim of influencing the bond markets. It is also expected that the Supplementary Leverage Ratio (SLR) will be relaxed in the near future, enabling the US banking system to purchase more government bonds. In parallel with the Treasury's actions, the Fed is injecting targeted liquidity to dampen volatility in bond markets and reduce spreads in money markets. The MOVE volatility index for US Treasuries has declined accordingly in recent months. All these measures aim not only to lower long-term yields but also to increase liquidity in the financial system, thereby supporting equity and credit markets for the time being. This is also likely to exert downward pressure on the US dollar, a development welcomed and encouraged by the US government and the Treasury. This American money-printing machinery is influencing global financial markets – amplified by the fact that many other central banks are also easing their monetary policy. China alone has injected the equivalent of more than USD 1.5 trillion into its financial system in recent months. In addition to fuelling financial markets, global economic activity is also benefiting. GDPNow estimates point to robust growth in the US and a moderate recovery in Europe (despite US tariffs). These feedback loops reinforce the positive trend in equity and credit markets but also contribute to upward pressure on long-term government bond yields and inflation. In sum, global financial markets are sitting on a powder keg. Yet the prevailing uptrend remains intact, as long as global liquidity continues to rise. Nevertheless, there is a risk of a short-term seasonal correction in US equity markets.

Convertible Bonds – Global Defensive



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Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convertible Global Defensive Fund BC	Institutional	127.04	CHF	1.11%	8.99%	7.85%
FISCH Convertible Global Defensive Fund BE	Institutional	207.95	EUR	1.30%	10.78%	10.65%
FISCH Convertible Global Defensive Fund BE2	Institutional	127.39	EUR	1.30%	10.78%	10.65%
FISCH Convertible Global Defensive Fund GE2	Institutional	110.84	EUR	1.32%	11.00%	10.97%
FISCH Convertible Global Defensive Fund BD	Institutional	161.03	USD	1.49%	12.44%	12.88%
FISCH Convertible Global Defensive Fund AC	Retail	115.15	CHF	1.04%	8.42%	6.95%
FISCH Convertible Global Defensive Fund AE	Retail	168.97	EUR	1.23%	10.13%	9.67%
FISCH Convertible Global Defensive Fund AE2	Retail	156.41	EUR	1.22%	10.13%	9.67%
FISCH Convertible Global Defensive Fund AD	Retail	197.35	USD	1.42%	11.75%	11.90%
FISCH Convertible Global Defensive Fund RE	Retail	105.37	EUR	1.26%	10.49%	10.21%
FISCH Convertible Global Defensive Fund RC	Retail	102.04	CHF	1.08%	8.75%	7.48%

Benchmark	Price	Currency	MTD	YTD	1 Year
FTSE Global Focus IG (CHF hedged)	186.89	CHF	0.99%	7.72%	7.18%
FTSE Global Focus IG (EUR hedged)	244.82	EUR	1.16%	9.25%	9.61%
FTSE Global Focus IG (USD hedged)	301.50	USD	1.35%	10.83%	11.78%

In August, global equity markets extended their gains, buoyed by resilient economic data and fairly controlled inflation. Investor sentiment remained firm even as the US labour market showed signs of cooling: July nonfarm payrolls increased by just 73k and previous months were revised down by 258k. At the Jackson Hole symposium, Fed chair Jerome Powel noted that slower job growth shifted the balance of risks toward easing, and markets now anticipate a rate cut at the September FOMC meeting. Earnings season also offered support, despite an AI related wobble at the end of the month. Nvidia beat sales and earnings forecasts but offered a softer outlook, while Dell’s AI server sales disappointed. Against this backdrop, global equities, as measured by the MSCI All World Index, rose 2.13% in USD terms.

US equities extended gains as political uncertainty eased, and corporate earnings remained robust. The S&P 500 rose 2.03 %, driven by strong results, with roughly three quarters of companies exceeding expectations. Asian markets also advanced. The Hang Seng index gained 1.34%, helped by an extension of the US–China trade truce and Beijing’s plans to triple chip supply. In contrast, European equities lagged, with the Stoxx Europe 600 index increasing just 0.96%. An improving eurozone PMI and solid loan growth were offset by political turbulence in France and continued caution in corporate guidance.

Fixed income markets delivered positive returns. Expectations of imminent Fed easing pushed US Treasury yields lower: The 10-year Treasury yield ended August around 4.23 %, roughly 15 basis points below the end of July. Credit spreads were broadly unchanged, with CDX IG flat, CDX HY tightening 1 bp, iTraxx EU widening 2 bps and iTraxx Crossover tightening 1 bp.

Convertible bonds continued to participate in the rally, with the Refinitiv Global Focus Index gaining 1.82% in USD.



continued

The Fisch Convertible Global Defensive strategy ended the month with a positive performance of 1.36% (gross, EUR hedged). The positive absolute performance was led by constructive developments in all regions, but especially Asia ex-Japan and North America. At the sector level, the largest positive contributions to performance came from information technology, consumer discretionary and materials, while only energy detracted.

Among individual securities, the strongest positive performance contributors was Zhen Ding Technology, driven by continued strength in AI-related supply chain demand. B2Gold rose again, supported by good news on the production front and constructive gold prices. Uber also advanced as investors responded positively to solid earnings results. On the negative side, US utility company Southern lost ground as long-term yields crept higher in the US, while Microsoft's share price consolidated after recent strong performance. Schneider Electric came also under pressure as Q2 in-line earnings failed to impress investors, and political development in France kept the name in check for the month of August.

The portfolio delivered a performance of 1.36% in August, outperforming its benchmark, the FTSE Global Focus Investment Grade Index, by 21 bps. The strongest relative regional contributors were Europe and North America, while Asia ex-Japan recorded a slight negative impact. At the sector level, information technology and healthcare added positively to relative performance, whereas materials and financials were relative detractors.

Top individual contributors in August included Zhen Ding Technology, B2Gold and Halozyme Therapeutics. Halozyme contributed positively after Q2 earnings demonstrated the capacity of the company to extend the opportunity set for its drug delivery Enhance technology. On the other hand, Zijin Mining Group and Hon Hai Precision weighed on relative performance. Although the Zijin Mining Group convertible 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.

At month-end, the portfolio had an equity sensitivity of 50.5% and an effective duration of 1.3 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



29 August 2025

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convertible Global IG Fund BC	Institutional	99.50	CHF	1.05%	9.53%	8.00%
FISCH Convertible Global IG Fund LC	Institutional	100.85	CHF	1.07%	9.76%	8.31%
FISCH Convertible Global IG Fund BE	Institutional	105.55	EUR	1.24%	11.19%	10.57%
FISCH Convertible Global IG Fund BE2	Institutional	105.41	EUR	1.23%	11.19%	10.57%
FISCH Convertible Global IG Fund LE2	Institutional	106.87	EUR	1.24%	11.40%	10.90%
FISCH Convertible Global IG Fund BD	Institutional	115.24	USD	1.43%	12.96%	13.01%

Benchmark	Price	Currency	MTD	YTD	1 Year
FTSE Global IG (CHF hedged)	282.91	CHF	1.06%	10.95%	10.90%
FTSE Global IG (EUR hedged)	368.69	EUR	1.22%	12.49%	13.39%
FTSE Global IG (USD hedged)	457.36	USD	1.42%	14.17%	15.68%

In August, global equity markets extended their gains, buoyed by resilient economic data and fairly controlled inflation. Investor sentiment remained firm even as the US labour market showed signs of cooling: July non farm payrolls increased by just 73k and previous months were revised down by 258k. At the Jackson Hole symposium, Fed chair Jerome Powel noted that slower job growth shifted the balance of risks toward easing, and markets now anticipate a rate cut at the September FOMC meeting. Earnings season also offered support, despite an AI related wobble at the end of the month. Nvidia beat sales and earnings forecasts but offered a softer outlook, while Dell’s AI server sales disappointed. Against this backdrop, global equities, as measured by the MSCI All World Index, rose 2.13% in USD terms.

US equities extended gains as political uncertainty eased, and corporate earnings remained robust. The S&P 500 rose 2.03%, driven by strong results, with roughly three quarters of companies exceeding expectations. Asian markets also advanced. The Hang Seng index gained 1.34%, helped by an extension of the US–China trade truce and Beijing’s plans to triple chip supply. In contrast, European equities lagged, with the Stoxx Europe 600 index increasing just 0.96%. An improving eurozone PMI and solid loan growth were offset by political turbulence in France and continued caution in corporate guidance.

Fixed income markets delivered positive returns. Expectations of imminent Fed easing pushed US Treasury yields lower: The 10 year Treasury yield ended August at around 4.23 %, roughly 15 basis points below the end of July. Credit spreads were broadly unchanged, with CDX IG flat, CDX HY tightening 1 bp, iTraxx EU widening 2 bps and iTraxx Crossover tightening 1 bp.

Convertible bonds continued to participate in the rally, with the Refinitiv Global Focus Index gaining 1.82% in USD.

The Fisch Convertible Global IG Strategy posted a monthly return of 1.50% (gross, USD hedged) in August, ahead of its benchmark, the FTSE Global Convertible IG Index, which gained 1.42%, resulting in a modest outperformance of 8 basis points.

Performance was broadly supported by positions in North America and Asia-ex Japan, which delivered the strongest positive contributions on a regional basis. At the sector level, consumer discretionary and information technology were



continued

the top-performing sectors, predominantly led by Alibaba, a leading e-commerce platform operator in China, Trip.com, a major online travel agency, and Zhen Ding, a key manufacturer of printed circuit boards. This was followed by solid contributions from materials and utilities, with B2Gold, a gold mining company, and Italgas, a gas distribution utility operator, being the main drivers. On the downside, healthcare detracted from absolute performance.

On a relative basis, the positive contributions came largely from the same companies highlighted above, with Zhen Ding and Alibaba among the top contributors. Other strong performers included B2Gold and Italgas. Conversely, Zijin Mining performed well due to the continued rally in gold prices but remains outside our investable universe owing to ESG concerns.

At month-end, the portfolio had an equity sensitivity of 51.1% 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.

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Convertible Bonds – Global Opportunistic

29 August 2025



Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convertible Global Opportunistic Fund MC	Institutional	1634.07	CHF	1.70%	11.02%	12.03%
FISCH Convertible Global Opportunistic Fund BC	Institutional	1758.96	CHF	1.65%	10.54%	11.30%
FISCH Convertible Global Opportunistic Fund FC	Institutional	113.18	CHF	1.67%	10.72%	11.58%
FISCH Convertible Global Opportunistic Fund BE	Institutional	1499.76	EUR	1.82%	12.04%	13.73%
FISCH Convertible Global Opportunistic Fund BE2	Institutional	1415.25	EUR	1.82%	12.08%	13.77%
FISCH Convertible Global Opportunistic Fund VE	Institutional	98.75	EUR	1.84%	12.20%	13.95%
FISCH Convertible Global Opportunistic Fund VD	Institutional	106.33	USD	2.03%	13.94%	16.36%
FISCH Convertible Global Opportunistic Fund AC	Retail	1322.84	CHF	1.58%	9.89%	10.31%
FISCH Convertible Global Opportunistic Fund AE	Retail	142.83	EUR	1.75%	11.38%	12.73%

Benchmark	Price	Currency	MTD	YTD	1 Year
FTSE Global Focus (CHF hedged)	236.72	CHF	1.45%	7.86%	12.21%
FTSE Global Focus (EUR hedged)	309.19	EUR	1.62%	9.36%	14.71%
FTSE Global Focus (USD hedged)	381.91	USD	1.82%	10.91%	16.93%

In August, global equity markets extended their gains, buoyed by resilient economic data and fairly controlled inflation. Investor sentiment remained firm even as the US labour market showed signs of cooling: July nonfarm payrolls increased by just 73k and previous months were revised down by 258k. At the Jackson Hole symposium, Fed chair Jerome Powel noted that slower job growth shifted the balance of risks toward easing, and markets now anticipate a rate cut at the September FOMC meeting. Earnings season also offered support despite an AI-related wobble at the end of the month. Nvidia beat sales and earnings forecasts but offered a softer outlook, while Dell's AI server sales disappointed. Against this backdrop, global equities, as measured by the MSCI All World Index, rose 2.13% in USD terms.

US equities extended gains as political uncertainty eased, and corporate earnings remained robust. The S&P 500 rose 2.03 %, driven by strong results, with roughly three quarters of companies exceeding expectations. Asian markets also advanced. The Hang Seng index gained 1.34%, helped by an extension of the US–China trade truce and Beijing's plans to triple chip supply. In contrast, European equities lagged, with the Stoxx Europe 600 index increasing just 0.96%. An improving eurozone PMI and solid loan growth were offset by political turbulence in France and continued caution in corporate guidance.

Fixed income markets delivered positive returns. Expectations of imminent Fed easing pushed US Treasury yields lower: The 10-year Treasury yield ended August at around 4.23 %, roughly 15 basis points below the end of July. Credit spreads were broadly unchanged, with CDX IG flat, CDX HY tightening 1 bp, iTraxx EU widening 2 bps and iTraxx Crossover tightening 1 bp.

Convertible bonds continued to participate in the rally, with the Refinitiv Global Focus Index gaining 1.82% in USD.

The Fisch Convertible Global Opportunistic strategy ended the month with a positive performance of 1.72% (gross, CHF hedged). The positive absolute performance was led by constructive developments in Asia ex-Japan and North America, while the region “others”, incorporating Australia, detracted. The sectors materials, healthcare and communication services contributed the most to overall performance, supported by structural tailwinds, improving sentiment,



continued

and resilient earnings. In contrast, energy and financials were underperformers, reflecting macro concerns on oil prices and pockets of weakness around stablecoins excitement.

Among individual securities, the strongest positive contributor was Zhen Ding Technology, driven by continued strength in AI-related supply chain demand. It was followed by ANI Pharmaceuticals, which benefited from stronger-than-expected product sales and positive sentiment following the strong re-launch of Cortrophin, and B2Gold, which was supported by good news on the production front and constructive gold prices. On the negative side, Telix Pharmaceuticals, Strategy Inc. (formerly MicroStrategy) and Fluor detracted from performance. Telix came under pressure following delayed approval in their Zircaix radioagent, Strategy saw NAV premium consolidating following their capital market update, while Fluor issued a profit warning on delayed orders and macro uncertainties.

The portfolio performance of +1.72% outperformed its benchmark, the FTSE Global Focus Index, by 26 bps. Relative outperformance resulted mainly from Asia ex-Japan and Europe, while the regions Japan and "others" (mainly Australia) underperformed. Sector outperformers included healthcare and information technology, while the communication services sector was the main drag on relative performance.

The highest relative outperformers in August were aligned with the absolute ones, with Zhen Ding Technology, ANI Pharmaceuticals and B2Gold providing the largest relative outperformance. On the negative side, relative performance was held back by the absence of exposure to Wayfair and EchoStar Corporation. EchoStar is a highly leveraged communications company with material liquidity concerns, whose shares more than doubled following a USD 23 billion wireless spectrum deal with AT&T, which improved its financial profile and prospects. Wayfair had previously reported weak earnings and faced sector-wide headwinds. However, the stock continued to rebound following reduced risks from tariffs, and reporting second-quarter results that were much stronger than expected. Australian healthcare company Telix Pharmaceuticals also detracted after the FDA requested additional data for its kidney cancer diagnostic, triggering a negative reaction in the stock.

At month-end, the portfolio had an equity sensitivity of 53.0% and an effective duration of 1.4. 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



29 August 2025

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convertible Global Dynamic Fund MD	Institutional	112.34	USD	2.47%	14.66%	17.16%
FISCH Convertible Global Dynamic Fund BC	Institutional	124.61	CHF	1.96%	10.64%	11.13%
FISCH Convertible Global Dynamic Fund BE	Institutional	132.98	EUR	2.21%	12.30%	13.76%
FISCH Convertible Global Dynamic Fund BD	Institutional	154.84	USD	2.41%	14.10%	16.29%
FISCH Convertible Global Dynamic Fund LC	Institutional	127.74	CHF	2.05%	10.96%	11.60%
FISCH Convertible Global Dynamic Fund LE	Institutional	136.76	EUR	2.24%	12.61%	14.27%
FISCH Convertible Global Dynamic Fund AC	Retail	118.49	CHF	1.95%	10.11%	10.31%
FISCH Convertible Global Dynamic Fund RE	Retail	119.08	EUR	2.17%	12.10%	13.45%

Benchmark	Price	Currency	MTD	YTD	1 Year
FTSE Global Vanilla (CHF hedged)	425.65	CHF	2.20%	10.60%	14.66%
FTSE Global Vanilla (EUR hedged)	554.67	EUR	2.37%	12.13%	17.22%
FTSE Global Vanilla (USD hedged)	687.14	USD	2.57%	13.72%	19.49%

In August, global equity markets extended their gains, buoyed by resilient economic data and fairly controlled inflation. Investor sentiment remained firm even as the US labour market showed signs of cooling: July non farm payrolls increased by just 73k and previous months were revised down by 258k. At the Jackson Hole symposium, Fed chair Jerome Powel noted that slower job growth shifted the balance of risks toward easing, and markets now anticipate a rate cut at the September FOMC meeting. Earnings season also offered support, despite an AI related wobble at the end of the month. Nvidia beat sales and earnings forecasts but offered a softer outlook, while Dell’s AI server sales disappointed. Against this backdrop, global equities, as measured by the MSCI All World Index, rose 2.13% in USD terms.

US equities extended gains as political uncertainty eased, and corporate earnings remained robust. The S&P 500 rose 2.03%, driven by strong results, with roughly three quarters of companies exceeding expectations. Asian markets also advanced. The Hang Seng index gained 1.34%, helped by an extension of the US–China trade truce and Beijing’s plans to triple chip supply. In contrast, European equities lagged, with the Stoxx Europe 600 index increasing just 0.96%. An improving eurozone PMI and solid loan growth were offset by political turbulence in France and continued caution in corporate guidance.

Fixed income markets delivered positive returns. Expectations of imminent Fed easing pushed US Treasury yields lower: The 10 year Treasury yield ended August at around 4.23 %, roughly 15 basis points below the end of July. Credit spreads were broadly unchanged, with CDX IG flat, CDX HY tightening 1 bp, iTraxx EU widening 2 bps and iTraxx Crossover tightening 1 bp.

Convertible bonds continued to participate in the rally, with the Refinitiv Global Focus Index gaining 1.82% in USD.

The Fisch Convertible Global Dynamic Strategy ended the month with a return of 2.49% (gross, USD hedged). The positive absolute performance was led by constructive developments in North America and Asia ex-Japan. From a sector perspective, healthcare, consumer discretionary and materials were the primary contributors, while financials detracted.



continued

At an individual name level, Zhen Ding stood out as a key driver, benefiting from robust AI-driven demand and growth in IC substrates, which lifted both revenue and margins. Alibaba was another notable contributor, with resilient growth in its cloud business, underpinned by increased adoption of AI solutions, helped offset softer e-commerce trends. ANI Pharmaceuticals advanced on the back of strong results, highlighting broad-based momentum and strong Cortrophin Gel sales, leading management to raise full-year guidance.

On the downside, MicroStrategy weighed on performance as Bitcoin volatility impacted sentiment. Australian healthcare company Telix Pharmaceuticals also detracted after the FDA requested additional data for its kidney cancer diagnostic, triggering a negative reaction in the stock.

The strategy underperformed its benchmark, the FTSE Global Convertible Vanilla Index, by 8 bps, as the index returned 2.57% in August. Positive contributions from security selection and an overweight in Asia were offset by relative losses in the US, particularly in technology, industrials and communications. In communications, avoiding speculative satellite operator EchoStar detracted, as shares surged following a USD 23 billion wireless spectrum deal with AT&T, which improved its financial profile and prospects. Within industrials, the underweight in fuel cell maker Bloom Energy cost as the stock advanced on the back of the new partnership with Oracle. Elsewhere, the overweight in Telix Pharmaceuticals impacted relative returns.

At the end of the month, the equity sensitivity of the portfolio was 58% 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

29 August 2025



Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convertible Global Sustainable Fund MC	Institutional	118.81	CHF	0.79%	8.88%	11.51%
FISCH Convertible Global Sustainable Fund FC	Institutional	104.55	CHF	0.76%	8.65%	11.07%
FISCH Convertible Global Sustainable Fund BC	Institutional	109.89	CHF	0.72%	8.37%	10.62%
FISCH Convertible Global Sustainable Fund BE	Institutional	122.72	EUR	0.90%	10.10%	13.46%
FISCH Convertible Global Sustainable Fund BE2	Institutional	116.31	EUR	0.90%	10.10%	13.46%
FISCH Convertible Global Sustainable Fund VE	Institutional	87.67	EUR	0.92%	10.18%	13.58%
FISCH Convertible Global Sustainable Fund BD	Institutional	146.73	USD	1.10%	11.75%	15.75%
FISCH Convertible Global Sustainable Fund AC	Retail	143.75	CHF	0.66%	7.87%	9.88%
FISCH Convertible Global Sustainable Fund RC	Retail	83.59	CHF	0.69%	8.19%	10.39%
FISCH Convertible Global Sustainable Fund AE	Retail	163.51	EUR	0.85%	9.56%	12.63%
FISCH Convertible Global Sustainable Fund RE	Retail	117.47	EUR	0.88%	9.89%	13.13%
FISCH Convertible Global Sustainable Fund AD	Retail	176.31	USD	1.04%	11.22%	14.92%

Benchmark	Price	Currency	MTD	YTD	1 Year
FTSE Global Focus (CHF hedged)	236.72	CHF	1.45%	7.86%	12.21%
FTSE Global Focus (EUR hedged)	309.19	EUR	1.62%	9.36%	14.71%
FTSE Global Focus (USD hedged)	381.91	USD	1.82%	10.91%	16.93%

In August, global equity markets extended their gains, buoyed by resilient economic data and fairly controlled inflation. Investor sentiment remained firm even as the US labour market showed signs of cooling: July nonfarm payrolls increased by just 73k and previous months were revised down by 258k. At the Jackson Hole symposium, Fed chair Jerome Powell noted that slower job growth shifted the balance of risks toward easing, and markets now anticipate a rate cut at the September FOMC meeting. Earnings season also offered support, despite an AI-related wobble at the end of the month. Nvidia beat sales and earnings forecasts but offered a softer outlook, while Dell's AI server sales disappointed. Against this backdrop, global equities, as measured by the MSCI All World Index, rose 2.13% in USD terms.

US equities extended gains as political uncertainty eased, and corporate earnings remained robust. The S&P 500 rose 2.03%, driven by strong results, with roughly three quarters of companies exceeding expectations. Asian markets also advanced. The Hang Seng index gained 1.34%, helped by an extension of the US–China trade truce and Beijing's plans to triple chip supply. In contrast, European equities lagged with the Stoxx Europe 600 index increasing just 0.96%. An improving eurozone PMI and solid loan growth were offset by political turbulence in France and continued caution in corporate guidance.

Fixed income markets delivered positive returns. Expectations of imminent Fed easing pushed US Treasury yields lower: The 10-year Treasury yield ended August around 4.23 %, roughly 15 basis points below the end of July. Credit spreads were broadly unchanged, with CDX IG flat, CDX HY tightening 1 bp, iTraxx EU widening 2 bps and iTraxx Crossover tightening 1 bp.

Convertible bonds continued to participate in the rally, with the Refinitiv Global Focus Index gaining 1.82% in USD.

The Fisch Convertible Global Sustainable strategy ended the month with a positive performance of 0.98% (gross, EUR hedged).



continued

The positive absolute performance was led by constructive developments in North America and Asia ex-Japan. At the sector level, healthcare and consumer discretionary contributed positively to overall performance, supported by positive drug study results and positive developments. In contrast, information technology and materials were underperformers, reflecting softer sentiment for software names and weaker demand trends in chemicals.

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 iRythm Technologies, a cardio monitoring device company, which boosted its revenue guidance for the full year. On the negative side, Strategy Inc. (formerly MicroStrategy) and Coinbase detracted. Strategy saw NAV premium consolidating following their capital market update, while Coinbase stock price normalised as lower interest rates are expected to subdue the stablecoin opportunity.

The portfolio performance of +0.98% underperformed its benchmark, the FTSE Global Focus Index, by 64 bps. (vs the customised Global Focus Sustainable Index, the portfolio outperformed by 21 bps). Relative underperformer on regional level resulted mainly from North America and Asia ex-Japan, while the “other region” outperformed. Relative sector outperformers included healthcare and consumer discretionary, while communication services and information technology detracted.

The highest relative outperformers in August were Alibaba and Alnylam Pharmaceuticals. Alibaba ended the month higher as e-commerce margin pressures were outshined by optimism around cloud growth and AI initiatives. On the negative side, relative performance was held back by the absence of exposure to Wayfair and EchoStar Corporation. EchoStar is a highly leveraged communications company with material liquidity concerns, whose shares more than doubled following a \$23 billion wireless spectrum deal with AT&T, which improved its financial profile and prospects. Wayfair had previously reported weak earnings and faced sector-wide headwinds. However, the stock continued to rebound following reduced risks from tariffs and reporting second-quarter results that were much stronger than expected.

At month-end, the portfolio had an equity sensitivity of 50.9% 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

29 August 2025



Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Bond CHF MC	Institutional	104.77	CHF	0.39%	1.58%	3.68%
FISCH Bond CHF BC	Institutional	1645.05	CHF	0.35%	1.24%	3.16%
FISCH Bond CHF AC	Retail	1384.72	CHF	0.31%	0.88%	2.61%
Benchmark		Price	Currency	MTD	YTD	1 Year
SBI AAA-BBB		138.69	CHF	0.32%	0.12%	2.12%

In August, the focus was on the US government's announcement that it would impose tariffs of 39% on Swiss imports. This exceeded even the worst-case scenario. Around 60% of exports to the US are affected, although the pharmaceutical industry has been exempted so far.

Economic data for August was solid overall. Inflation rose slightly, the unemployment rate remained low, and economic growth in the second quarter was 1.2% on an annualised basis – just below the expected 1.3%. At the same time, the purchasing managers' index for the manufacturing sector continued to cool. Against the backdrop of the new tariffs and the slim prospect of a quick solution, additional headwinds for the Swiss economy are to be expected in the second half of the year. We have been avoiding Swiss companies that are heavily dependent on exports for some time now, not least because of the strong Swiss franc. We also hold a significant underweight in domestic issuers relative to the benchmark. Both of these factors should prove advantageous in view of the US tariffs.

Interest rates in Switzerland fell slightly over the course of the month. Credit spreads initially showed little reaction to the announcement of tariffs at the beginning of August, but widened noticeably in the second half of the month. This was triggered by the failure of negotiations between the Swiss government and the US, as well as the renewed government crisis in France, which weighed particularly heavily on French banks.

In this environment, the Swiss Bond Index (SBI AAA–BBB) achieved a performance of 0.32%, while our strategy outperformed it by 8 basis points with a gross return of 0.40%. Duration, which we maintained at roughly benchmark level, had no effect on relative performance. On the credit side, our security selection led to outperformance. Convertible bonds also made positive contributions.

The volume of new issues picked up significantly again in August after the summer break. In addition to Swiss companies such as Roche, Sulzer and Swisscom, international issuers, such as Zimmer Biomet and the Telstra Group, also issued bonds. The CHF market appears to be becoming more attractive again for large international corporations. We remain selective and participated in two new issues in August.

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



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Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Bond EM Corporates Defensive Fund BC	Institutional	121.37	CHF	0.93%	3.71%	1.55%
FISCH Bond EM Corporates Defensive Fund BE	Institutional	139.24	EUR	1.10%	5.29%	4.02%
FISCH Bond EM Corporates Defensive Fund BE2	Institutional	87.13	EUR	1.10%	5.31%	4.02%
FISCH Bond EM Corporates Defensive Fund BD	Institutional	156.76	USD	1.33%	6.86%	6.20%
FISCH Bond EM Corporates Defensive Fund AC	Retail	110.46	CHF	0.89%	3.33%	0.92%
FISCH Bond EM Corporates Defensive Fund AE	Retail	151.63	USD	1.28%	6.41%	5.53%
FISCH Bond EM Corporates Defensive Fund RE	Retail	99.44	EUR	1.10%	5.15%	3.78%
FISCH Bond EM Corporates Defensive Fund AD	Retail	151.63	USD	1.28%	6.41%	5.53%

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Bond EM Corporates Defensive Fund BZC	Institutional	106.21	CHF	0.53%	2.24%	3.67%

Benchmark	Price	Currency	MTD	YTD	1 Year
JP Morgan CEMBI Broad Diversified IG CHF hedged	215.67	CHF	0.83%	3.10%	1.18%
JP Morgan CEMBI Broad Diversified IG EUR hedged	274.95	EUR	1.01%	4.69%	3.62%
JP Morgan CEMBI Broad Diversified IG USD hedged	348.17	USD	1.22%	6.14%	5.68%

Financial markets continued to perform well in August. Following weak and downwardly revised labour market data at the beginning of the month, US yields corrected to the downside by around 25 basis points. Fed Chairman Powell's dovish comments confirmed market expectations of an interest rate cut in September and kept yields at lower levels. Powell emphasised in particular the increasing downside risks for the labour market, which counteract the rather short-lived impact of tariffs on inflation. However, continuing scepticism about inflation expectations led to a steeper yield curve.

Lower US yields contributed positively to the performance of emerging market corporate bonds, while credit spreads remained unchanged on balance. Overall, the benchmark index closed the month with a total return of 1.22%. Performance was very mixed across sectors, countries and maturities, which created performance potential for active management.

The Defensive Strategy ended the month with a performance (gross, USD hedged) of 1.38%, which corresponds to an outperformance of 16 basis points relative to the benchmark. The positive contribution resulted in particular from good security selection in bonds with longer maturities. For example, the 25-year bonds of Aramco and KazMunayGaz narrowed again by 20 basis points in August, while the Chilean Alfa narrowed by as much as 40 basis points. Expectations of a resumption of the interest rate reduction cycle led to some aggressive buying behaviour for longer maturities of 10+ years. In order to achieve a high total return, market participants were in some cases willing to accept very flat credit spread curves.

In August, we further reduced the credit risk of the portfolio. Among other things, we reduced spread duration by reducing the aforementioned outperformers. In anticipation of lower interest rates, we also consider it important to be compensated for the credit risk taken. In contrast, we increased our position in Mexican utilities, which continue to trade at attractive levels by global standards. In Thailand, we reduced our allocation to the petrochemical sector and bought additional financial stocks. Bank balance sheets remained stable in the second quarter despite the cyclical



continued

slowdown in growth. On a sector basis, we remain overweight in utilities, have increased the financial sector to almost benchmark weight and, in contrast, have further reduced our positioning in the oil & gas sector following another good performance. We kept the duration overweight in the portfolio stable, but as we sought to reduce spread duration in the current environment, we covered part of the overweight with 5-year futures.

We expect the primary market to be very active in September. In the short term, there could also be an oversupply. For this technical reason, we believe a slight spread consolidation is possible. At the same time, the prospect of interest rate cuts resuming in the US should provide positive support for the market.

At the end of August, the portfolio had a yield-to-worst of 5.05% (USD hedged) and a duration-to-worst of 4.95. 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



29 August 2025

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Bond EM Corporates Dynamic Fund LC	Institutional	107.81	CHF	1.01%	3.79%	3.19%
FISCH Bond EM Corporates Dynamic Fund LD	Institutional	122.59	USD	1.40%	6.89%	7.85%
FISCH Bond EM Corporates Dynamic Fund BC	Institutional	105.84	CHF	0.17%	0.17%	7.52%
FISCH Bond EM Corporates Dynamic Fund BE	Institutional	113.19	EUR	1.15%	5.13%	5.36%
FISCH Bond EM Corporates Dynamic Fund BD	Institutional	121.37	USD	1.38%	6.68%	7.52%
FISCH Bond EM Corporates Dynamic Fund VC	Institutional	94.92	CHF	0.09%	-	-
FISCH Bond EM Corporates Dynamic Fund VE	Institutional	100.52	EUR	0.14%	-	-
FISCH Bond EM Corporates Dynamic Fund AC	Retail	104.44	CHF	0.94%	3.03%	2.08%

Benchmark	Price	Currency	MTD	YTD	1 Year
JP Morgan CEMBI Broad Diversified CHF hedged	254.93	CHF	0.90%	3.33%	2.29%
JP Morgan CEMBI Broad Diversified EUR hedged	323.17	EUR	1.07%	4.92%	4.75%
JP Morgan CEMBI Broad Diversified USD hedged	415.34	USD	1.29%	6.33%	6.77%

The financial markets continued to perform well in August. Following weak and downwardly revised labour market data at the beginning of the month, US yields corrected downwards by around 25 basis points. The dovish comments by Fed Chairman Powell confirmed market expectations of an interest rate cut in September and kept yields at lower levels. Powell emphasised in particular the increasing downside risks for the labour market, which counteract the rather short-lived impact of tariffs on inflation. However, continuing scepticism about inflation expectations led to a steeper yield curve.

Lower US yields contributed positively to the performance of emerging market corporate bonds, while credit spreads remained unchanged on balance. Overall, the benchmark index closed the month with a total return of 1.29%, while the high-yield segment slightly outperformed investment-grade securities (1.22%) with a return of 1.37%. Performance varied greatly across sectors and countries, creating potential for active management.

The Dynamic Strategy ended the month with a performance (gross, USD hedged) of 1.47%, which corresponds to an outperformance of 18 basis points relative to the benchmark. The positive contribution resulted primarily from good security selection in the HY segment. Some of our top picks confirmed their solid fundamentals in their quarterly results, while others delivered positive surprises. The best performers included a Brazilian oil refinery, a Brazilian ethanol producer and a Colombian airline. On a country basis, Brazil, Colombia and Mexico made the best relative performance contributions.

The merger of the Fisch Bond EM Corporates Opportunistic Fund into the Fisch Bond EM Corporates Dynamic Fund was successfully completed on 22 August. Overall, this slightly reduced the total risk of the Dynamic strategy.

As we expect September to be a seasonally weaker month with an active primary market, we see opportunities for buying. Over the month, we reduced our exposure in Brazil somewhat and bought additional positions in Mexico, where Mexican utilities in particular continue to trade at attractive levels compared to the rest of the world. At the same time, we took profits on some IG names in South Korea and India, which are now trading at very narrow credit spreads. On a sector basis, we remain overweight in utilities and have increased our positioning in the metals and mining sector, particularly in gold producers. In the oil & gas sector, we have further reduced risk following another good performance, particularly in independent African oil producers.



continued

We expect the primary market to be very active in September. In the short term, there could also be some oversupply. For this technical reason, we believe a slight spread consolidation is possible. At the same time, the prospect of interest rate cuts resuming in the US should provide positive support for the market.

At the end of August, the portfolio had a yield-to-worst of 6.41% (USD hedged) and a duration-to-worst of 4.23. 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

29 August 2025



Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Bond Global High Yield Fund MC	Institutional	174.40	CHF	0.70%	3.84%	4.52%
FISCH Bond Global High Yield Fund HC	Institutional	110.23	CHF	0.66%	3.50%	4.04%
FISCH Bond Global High Yield Fund BC	Institutional	134.79	CHF	0.64%	3.43%	3.88%
FISCH Bond Global High Yield Fund ME	Institutional	156.33	EUR	0.86%	5.39%	7.02%
FISCH Bond Global High Yield Fund HE	Institutional	118.66	EUR	0.83%	5.08%	6.55%
FISCH Bond Global High Yield Fund BE	Institutional	146.36	EUR	0.83%	5.03%	6.44%
FISCH Bond Global High Yield Fund BE2	Institutional	89.89	EUR	0.81%	4.93%	6.31%
FISCH Bond Global High Yield Fund BD	Institutional	171.58	USD	1.04%	6.54%	8.58%
FISCH Bond Global High Yield Fund MD	Institutional	130.16	USD	1.08%	6.96%	9.23%
FISCH Bond Global High Yield Fund AC2	Retail	133.02	CHF	0.60%	2.92%	3.12%
FISCH Bond Global High Yield Fund RC2	Retail	83.70	CHF	0.60%	3.21%	3.58%
FISCH Bond Global High Yield Fund AE	Retail	118.99	EUR	0.77%	4.53%	5.68%
FISCH Bond Global High Yield Fund AE2	Retail	107.69	EUR	0.78%	4.52%	5.66%
FISCH Bond Global High Yield Fund AD2	Retail	102.45	USD	0.99%	6.08%	7.89%

Benchmark	Price	Currency	MTD	YTD	1 Year
ICE BofA Global High Yield CHF hedged	293.25	CHF	0.66%	3.26%	4.01%
ICE BofA Global High Yield EUR hedged	397.35	EUR	0.82%	4.86%	6.55%
ICE BofA Global High Yield USD hedged	547.30	USD	1.04%	6.31%	8.57%

In August, the focus was primarily on trade policy decisions and economic data. New US tariffs on copper and Canadian goods initially led to uncertainty. Subsequently, the US labour market report for July, which was significantly weaker than expected, put additional pressure on markets. Subsequently, markets recovered, supported by the prospect of interest rate cuts by the Fed and moderate US consumer prices. As a result, the S&P 500 reached new record highs and recorded its fourth consecutive monthly increase. Political developments, including President Trump's attempt to dismiss Fed Governor Lisa Cook, raised concerns about the independence of the central bank and led investors to expect higher inflation, resulting in a steeper yield curve. In Europe, developments surrounding Ukraine and speculation about a possible ceasefire dominated the mood. In France, the announcement of a vote of confidence led to uncertainty about government debt, causing bond risk premiums to rise and bringing French yields closer to Italian yields than they have been since 2003.

In this environment, the global high-yield market gained +1.04% (ICE BofAML Global High Yield Index USD hedged). The strategy (gross, USD hedged) closed the month up +1.09%.

In terms of rating segments, the BB and B segments gained +1.04% and +1.10% respectively, outperforming the CCC segment, which gained +0.99%.

Credit spreads against government bonds narrowed by -1 bp in the global high-yield market, from 293 bps to 292 bps.

In detail, the changes for the various rating segments were as follows: BB +3 bps from 197 to 200, B -6 bps from 323 to 317 and in the CCC segment -19 bps from 888 to 869.

All sectors closed August with positive performance. Energy, media and healthcare performed best.

Fisch Asset Management



continued

Stock selection had a positive impact on relative performance, while asset allocation had a negative impact. Overall, our relative performance was roughly in line with the index. In terms of stock selection, we outperformed the benchmark in the retail, basic materials and media sectors, while lagging behind the benchmark in the healthcare sector. In terms of asset allocation, our underweight position in the energy sector had a particularly negative impact.

The average credit spread for the strategy was 287 bp at the end of the month and the yield-to-worst was 7.02%. The benchmark index was 289 bp and 7.02%.

We have slightly adjusted our positioning compared with the previous month. We have reduced our underweight in the BB range slightly and increased our overweight in the B range. In addition, we have abandoned our neutral positioning in the CCC range and are now slightly underweight there. At sector level, we have lifted our underweight position in the media sector and are now overweight there. We have also reduced our overweight position in the leisure sector. The largest sectoral overweight position in terms of market weight is telecommunications. In contrast, our largest underweight positions 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

29 August 2025



Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Bond Global Corporates Fund GC	Institutional	103.63	CHF	0.40%	2.26%	0.94%
FISCH Bond Global Corporates Fund BC	Institutional	112.29	CHF	0.39%	2.17%	0.84%
FISCH Bond Global Corporates Fund GE	Institutional	112.42	EUR	0.57%	3.92%	3.55%
FISCH Bond Global Corporates Fund FE2	Institutional	85.64	EUR	0.58%	3.91%	3.52%
FISCH Bond Global Corporates Fund BE	Institutional	126.22	EUR	0.57%	3.85%	3.44%
FISCH Bond Global Corporates Fund BD	Institutional	130.98	USD	0.77%	5.27%	5.43%
FISCH Bond Global Corporates Fund AC	Retail	98.48	CHF	0.35%	1.83%	0.32%
FISCH Bond Global Corporates Fund AE	Retail	108.80	EUR	0.53%	3.51%	2.93%
FISCH Bond Global Corporates Fund AE2	Retail	87.39	EUR	0.53%	3.52%	2.94%
FISCH Bond Global Corporates Fund AD	Retail	129.17	USD	0.73%	4.91%	4.88%

Benchmark	Price	Currency	MTD	YTD	1 Year
Global Corporates Comp. Bmk (65% IG, 25% EM, 10% HY) (CHF hedged)	217.20	CHF	0.54%	2.37%	1.19%
Global Corporates Comp. Bmk (65% IG, 25% EM, 10% HY) (EUR hedged)	290.26	EUR	0.70%	3.94%	3.67%
Global Corporates Comp. Bmk (65% IG, 25% EM, 10% HY) (USD hedged)	390.47	USD	0.91%	5.36%	5.69%

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 August. European credit spreads initially moved to new cycle tightness on optimism around a potential resolution of the Russia-Ukraine conflict. However, momentum reversed into month-end as heavy primary issuance, rising long-end sovereign yields, and renewed concerns over France's fiscal outlook weighed on sentiment. In the US, investment-grade spreads modestly widened. By contrast, high yield spreads tightened, reflecting demand for carry as investors moved down in quality. Rates markets saw a notable steepening of the US yield curve, with investors increasingly positioning for Fed rate cuts in September.

Looking at credit returns, high yield and emerging markets had higher excess return than investment grade and developed markets. USD-denominated bonds outperformed EUR-denominated bonds within investment grade and high yield, due to stronger demand for US credit, less supply and the favourable interest rate outlook in the US. Within sectors, energy, real estate and basic industry outperformed leisure, consumer goods and capital goods in terms of excess return.

The strategy underperformed its benchmark in August by 0.09% (gross, EUR hedged). However, we outperformed the benchmark year-to-date by 0.30%. Our underperformance in August was mainly driven by credit returns, particularly investment-grade credits. Investment-grade bonds in both developed and emerging markets, as well as high-yield bonds in emerging markets, contributed negatively to the relative performance, while high-yield bonds in developed markets outperformed the benchmark. Across sectors, we underperformed in basic industry and technology, media & telecommunications, while we outperformed the benchmark in energy, financials and automotive.

Over the course of the month, we decreased our exposure to emerging markets by 1.3% and decreased our allocation to developed markets by 2.5%. Our allocation to developed markets is at 78.9% (benchmark: 74.7%). We decreased our allocation in high yield by around 1.0% and decreased investment grade by 2.8%. The high-yield allocation



continued

18.9% (benchmark 19.0%) at the end of the month. We decreased our exposure in financials and consumer goods by 1.3%, and used part of the proceeds to increase our exposure to basic industry by 0.6% and healthcare by 0.5%. Furthermore, we increased cash by 3.8%.

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

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

Bonds – Global IG Corporates



29 August 2025

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Bond Global IG Corporates Fund LC	Institutional	90.31	CHF	0.22%	1.77%	0.10%
FISCH Bond Global IG Corporates Fund LE2	Institutional	86.77	EUR	0.39%	3.32%	2.50%
FISCH Bond Global IG Corporates Fund BE2	Institutional	86.85	EUR	0.37%	3.19%	2.32%
FISCH Bond Global IG Corporates Fund MD	Institutional	116.99	USD	0.63%	4.99%	4.86%
FISCH Bond Global IG Corporates Fund BD	Institutional	103.63	USD	0.60%	4.75%	4.50%

Benchmark	Price	Currency	MTD	YTD	1 Year
Barclays Global Aggregate Corporate (CHF hedged)	186.42	CHF	0.39%	1.89%	0.34%
Barclays Global Aggregate Corporate (EUR hedged)	246.22	EUR	0.55%	3.45%	2.83%
Barclays Global Aggregate Corporate (USD hedged)	308.63	USD	0.75%	4.86%	4.87%

Global corporate investment-grade bonds posted positive total returns in August. European credit spreads initially moved to new cycle tightness on optimism around a potential resolution of the Russia-Ukraine conflict. However, momentum reversed into month-end as heavy primary issuance, rising long-end sovereign yields, and renewed concerns over France's fiscal outlook weighed on sentiment. In the US, investment grade spreads modestly widened. Rates markets saw a notable steepening of the US yield curve, with investors increasingly positioning for Fed rate cuts in September.

USD-denominated bonds outperformed EUR-denominated bonds within investment grade and high yield, due to stronger demand for US credit, less supply and the favourable interest rate outlook in the US. All sectors posted negative excess returns in August, except real estate and retail, while consumer goods and leisure were the weakest performers. Within investment grade bonds, we saw a flight to quality, which meant that higher-rated AAA outperformed lower-rated bonds.

The strategy underperformed its benchmark in August by 0.09% (gross, USD hedged). However, we outperformed the benchmark year-to-date by 0.35%. In August, our underperformance was mainly driven by credit returns. We underperformed across all rating classes, with the most pronounced contribution from BBB bonds. We underperformed in both developed markets and emerging markets, with particularly weak results in developed markets. We also underperformed in USD and EUR, particularly in USD, where we were underweighted. Across sectors, we underperformed in utilities, TMT and healthcare, while we outperformed in energy and financials. Moreover, we also underperformed in interest rate returns, where we could not profit from the steepening of the US yield curve.

During August, we decreased our allocation in USD by 2.1% and used part of the proceeds to increase EUR by 0.7%. Within sectors, we reduced our allocation in consumer goods and financial services, and reallocated the proceeds to utility, real estate and capital goods. We decreased our allocation to investment grade AAA, AA and BBB bonds by 0.5%, 1.0% and 0.9% respectively, and increased A-rated bonds by 0.5%. The high-yield quota was at 4.4% at the end of the month. Furthermore, we increased cash by 0.9%.

At the end of the month, the yield-to-worst stood at 5.2% (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.

Fisch Asset Management

Multi Asset Solutions – Convex Multi Credit

29 August 2025



Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convex Multi Credit MC	Institutional	117.88	CHF	0.45%	0.82%	0.32%
FISCH Convex Multi Credit BC2	Institutional	108.43	CHF	0.42%	0.55%	-0.07%
FISCH Convex Multi Credit AC2	Retail	101.89	CHF	0.38%	0.27%	-0.50%
FISCH Convex Multi Credit AE2	Retail	97.91	EUR	0.55%	1.76%	1.83%

The Convex Multi Credit strategy (EUR, gross) returned +0.68% in August.

August saw the conclusion of the positive reporting season, while the interest rate debate in the US returned to the spotlight. On the one hand, a cooling labour market argues in favour of future interest rate cuts by the Fed, on the other hand, cutting interest rates too early or too quickly could risk reigniting inflation. This is particularly true in light of the impending impact of US tariffs. The market is pricing in a high probability of an interest rate cut by the Fed at its September meeting. However, renowned research firms are far from unanimous on whether an interest rate cut is really appropriate at this point in time. One argument often cited here is the effect of the Trump administration's immigration policy, which could make the current labour market data appear weak. This uncertainty has repeatedly caused volatility on stock markets over the past month.

Ultimately, however, global stock markets (+1.9%¹), convertible bonds (+2.4%²) and high-yield bonds (+0.9%³) all performed positively in the month under review, very much in line with the previous month. Convertible bonds once again outperformed equities, as they have done since the start of the year. US Treasuries (+1.4%⁴) also performed well in August, while German government bonds (+0.1%⁵) closed virtually unchanged. The dollar lost ground in this environment (USDEUR -3.3%), which had a negative impact on all unhedged USD investments from a euro perspective.

Tactically, we remain slightly overweight in equities. September is historically the weakest month for equities. We will reduce risk as soon as our indicators weaken.

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

29 August 2025



Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convex Multi Asset Fund MC	Institutional	116.00	CHF	0.52%	0.61%	0.02%
FISCH Convex Multi Asset Fund BC	Institutional	107.65	CHF	0.48%	0.21%	-0.56%
FISCH Convex Multi Asset Fund BE	Institutional	113.92	EUR	0.65%	1.84%	1.99%
FISCH Convex Multi Asset Fund AC2	Retail	96.26	CHF	0.43%	-0.21%	-1.18%
FISCH Convex Multi Asset Fund AE2	Retail	110.51	EUR	0.61%	1.42%	1.71%

The Convex Multi Asset Strategy (EUR, gross) gained +0.72% in August.

August saw the conclusion of the positive reporting season, while the interest rate debate in the US returned to the spotlight. On the one hand, a cooling labour market argues in favour of future interest rate cuts by the Fed, on the other hand, cutting interest rates too early or too quickly could risk reigniting inflation. This is particularly true in light of the impending impact of US tariffs. The market is pricing in a high probability of an interest rate cut by the Fed at its September meeting. However, renowned research firms are far from unanimous on whether an interest rate cut is really appropriate at this point in time. One argument often cited here is the effect of the Trump administration's immigration policy, which could make the current labour market data appear weak. This uncertainty has repeatedly caused volatility on stock markets over the past month.

Ultimately, however, global stock markets (+1.9%¹), convertible bonds (+2.4%²) and high-yield bonds (+0.9%³) all performed positively in the month under review, very much in line with the previous month. Convertible bonds once again outperformed equities, as they have done since the start of the year. US Treasuries (+1.4%⁴) also performed well in August, while German government bonds (+0.1%⁵) closed virtually unchanged. The dollar lost ground in this environment (USDEUR -3.3%), which had a negative impact on all unhedged USD investments from a euro perspective.

Tactically, we remain slightly overweight in equities. September is historically the weakest month for equities. We will reduce risk as soon as our indicators weaken.

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

29 August 2025



Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convex Innovation Fund LD ¹	Institutional	108.61	USD	1.54%	8.61%	-
FISCH Convex Innovation Fund AC ²	Retail	103.26	CHF	-0.17%	3.26%	-
Benchmark		Price	Currency	MTD	YTD	1 Year
BBG Developed Markets Large & Mid Cap Net USD ¹		2827.54	USD	2.56%	8.28%	-
BBG Developed Markets Large & Mid Cap Net CHF ²		2335.65	CHF	0.97%	4.29%	-

¹ YTD reflects performance since launch (20.05.2025)

² YTD reflects performance since launch (30.06.2025)

At +1.59% (gross, USD hedged), the strategy's performance was once again positive in August.

August concluded the positive reporting season in the US, while the interest rate debate returned to the spotlight. On the one hand, a cooling labour market suggests future interest rate cuts by the Fed, on the other hand, cutting rates too early or too quickly could risk reigniting inflation. This is particularly true given the impending impact of US tariffs. Although the market is pricing in a high probability of a Fed rate cut at its September meeting, renowned research houses are far from unanimous on whether a rate cut is really appropriate at this time. One argument often cited is the effect of the Trump administration's immigration policy, which could make the current labour market data appear weak. This uncertainty has repeatedly caused volatility on equity markets over the past month.

The indicator – and thus the portfolio – remains at around 70% technology allocation. While the aggregate signal has hardly changed, there have been underlying changes, which, however, balanced each other out. Weaker US consumer sentiment favours quality dividend stocks, while stronger global excess liquidity favours technology.

Much of the performance in August came from quality dividend stocks. Abbvie, one of the portfolio's top performers, came from this sector. Strong quarterly figures published by the company at the end of July saw the share price rise by +11% over the month. Procter & Gamble, Linde and Exxon Mobil also delivered strong performances. Walmart and IBM made slightly negative contributions.

Among technology stocks, Shopify (+16%), Apple (+12%), Texas Instruments (+12%) and Alphabet (+11%) posted significant gains. The portfolio came under pressure mainly from Intuit and Applied Materials, which were sold off despite solid quarterly figures. This was mainly due to slight disappointments in terms of company forecasts. AMD and Microsoft also suffered from initial profit-taking after their strong previous months.

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