Monthly Report
September 2025

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Performance of Strategies – EUR hedged

September 2025

Strategy (EUR hedged, gross) Benchmark	Asset Class	Sep-25	YTD	2024	2023	2022	2021	2020
Convertible Bonds								
Global Defensive	Global Convertible Bonds, max. 10% sub-inv. grade	2.1%	13.8%	4.1%	4.8%	-11.3%	1.3%	5.0%
FTSE Global Focus IG Convertible Index	ø Rating BBB+	2.0%	11.4%	5.2%	7.5%	-10.7%	0.7%	5.9%
Global Investment Grade	Global Convertible Bonds, max. 10% sub-inv. grade	4.2%	16.7%	4.0%	3.8%	-12.3%	3.4%	-
FTSE Global IG Convertible Index	ø Rating BBB+	3.6%	16.5%	7.3%	7.6%	-9.7%	4.3%	-
Global Opportunistic	Global Convertible Bonds, sub-inv. grade share approx. 30-40%	3.0%	16.0%	5.4%	4.7%	-16.5%	-0.9%	20.7%
FTSE Global Focus Convertible Index	ø Rating BBB-	3.4%	13.1%	6.9%	7.6%	-17.8%	-0.9%	21.5%
Global Dynamic	Global Convertible Bonds, sub-inv. grade share approx. 40-50%	4.4%	18.0%	5.9%	3.9%	-19.2%	-0.9%	34.3%
FTSE Global Vanilla Index	ø Rating BBB-	4.8%	17.5%	9.1%	10.9%	-19.1%	-1.4%	33.4%
Global Sustainable	Global Convertible Bonds, sustainability filter, sub-inv. grade	2.9%	14.0%	5.9%	4.3%	-18.9%	-1.2%	18.6%
FTSE Global Focus Convertible Index	share approx. 20-35%, ø rating BBB	3.4%	13.1%	6.9%	7.6%	-17.8%	-0.9%	21.5%
Corporate Bonds								
Emerging Market Corporates Defensiv	Emerging Market Corporate Bonds, 100% investment grade	1.0%	6.9%	3.3%	5.6%	-15.1%	0.2%	3.9%
JP Morgan CEMBI Broad Div IG	hard currency, ø rating BBB+	0.9%	5.6%	3.2%	5.2%	-16.3%	0.0%	5.9%
Emerging Market Corporates Dynamic	Emerging Market Corporate Bonds	0.9%	6.9%	8.2%	8.2%	-5.6%[1]	-	-
JP Morgan CEMBI Broad Div	hard currency, ø rating BB+	0.8%	5.7%	5.9%	6.7%	-3.5%[1]	-	-
Global High Yield	Global Corporate Bonds High Yield	0.6%	6.2%	7.3%	10.6%	-10.9%	1.6%	3.9%
ICE BofAML Global High Yield	hard currency, ø rating B+	0.6%	5.5%	7.5%	10.4%	-13.7%	1.3%	4.8%
Global Corporates	Global Corporates Bonds, active allocation DM/EM, IG/HY	1.0%	5.3%	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	0.9%	4.9%	3.4%	2.6%	-16.4%	-1.7%	7.3%
Global IG Corporates	Global Corporate Bonds IG	1.1%	4.7%	2.2%	7.7%	-15.4%	1.2%	-
Bloomberg Barclays Global Aggregate Corporate	hard currency, ø rating BBB+	1.0%	4.5%	1.9%	6.5%	-16.3%	1.0%	-
Multi Asset								
Convex Multi Credit	Convex Multi Credit Strategy	0.8%	3.7%	3.4%	4.0%	-6.4%	-1.1%	3.5%
ICE BofA EUR 1 Month Deposit	target volatility 2-3%, target return money market +2% p.a.	0.2%	1.7%	3.6%	3.0%	-0.2%	-0.6%	-0.6%
Convex Multi Asset	Convex Multi Asset Strategy	1.6%	4.0%	3.8%	4.5%	-11.7%	-0.4%	13.8%
ICE BofA EUR 1 Month Deposit	target volatility 4-6%, target return money market +4% p.a.	0.2%	1.7%	3.6%	3.0%	-0.2%	-0.6%	-0.6%

[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

September 2025

Strategy (CHF hedged, gross) Benchmark	Asset Class	Sep-25	YTD	2024	2023	2022	2021	2020
Convertible Bonds								
Global Defensive	Global Convertible Bonds, max. 10% sub-inv. grade	1.9%	11.7%	1.4%	2.9%	-11.6%	0.8%	4.7%
FTSE Global Focus IG Convertible Index	ø Rating BBB+	1.8%	9.7%	2.6%	5.5%	-10.9%	0.7%	5.8%
Global Investment Grade	Global Convertible Bonds, max. 10% sub-inv. grade	4.0%	14.6%	1.5%	2.3%	-12.5%	3.2%	-
FTSE Global IG Convertible Index	ø Rating BBB+	3.4%	14.7%	4.7%	5.6%	-9.9%	4.2%	-
Global Opportunistic	Global Convertible Bonds, sub-inv. grade share approx. 30-40%	2.9%	14.3%	3.0%	2.3%	2.3%	-4.0%	20.6%
FTSE Global Focus Convertible Index	ø Rating BBB-	3.2%	11.4%	4.4%	5.6%	5.6%	-2.0%	21.4%
Global Dynamic	Global Convertible Bonds, sub-inv. grade share approx. 40-50%	4.2%	16.1%	3.3%	2.3%	2.3%	0.1%	34.0%
FTSE Global Vanilla Index	ø Rating BBB-	4.6%	15.7%	6.5%	8.8%	8.8%	-0.6%	33.3%
Global Sustainable	Global Convertible Bonds, sustainability filter, sub-inv. grade	2.7%	12.0%	3.1%	2.1%	2.1%	-4.4%	18.3%
FTSE Global Focus Convertible Index	share approx. 20-35%, ø rating BBB	3.2%	11.4%	4.4%	5.6%	5.6%	-2.0%	21.4%
Corporate Bonds								
Bond CHF Investment Grade	Exclusively investment grade bonds	1.0%	2.7%	6.6%	6.9%	-13.7%	-1.3%	1.4%
SBI AAA-BBB	ø rating A-	0.5%	0.6%	5.3%	7.4%	-12.1%	-1.8%	0.9%
Emerging Market Corporates Defensiv	Emerging Market Corporate Bonds, 100% investment grade	0.9%	5.1%	0.7%	3.8%	-15.3%	-1.3%	3.5%
JP Morgan CEMBI Broad Div IG	hard currency, ø rating BBB+	0.7%	3.8%	0.6%	3.0%	-16.6%	-1.0%	5.6%
Emerging Market Corporates Dynamic	Emerging Market Corporate Bonds	0.7%	5.1%	5.5%	6.5%	-5.8%[1]	-	-
JP Morgan CEMBI Broad Div	hard currency, ø rating BB+	0.6%	3.9%	3.2%	4.5%	-3.8%[1]	-	-
Global High Yield	Global Corporate Bonds High Yield	0.4%	4.4%	4.6%	8.5%	-11.4%	3.0%	3.6%
ICE BofAML Global High Yield	hard currency, ø rating B+	0.4%	3.6%	4.7%	8.0%	-14.0%	1.9%	4.6%
Global Corporates	Global Corporates Bonds, active allocation DM/EM, IG/HY	0.8%	3.4%	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	0.7%	3.1%	0.7%	4.7%	-16.8%	-1.9%	7.0%
Global IG Corporates	Global Corporate Bonds IG	0.9%	3.0%	-0.2%	5.9%	-15.7%	1.0%	-
Bloomberg Barclays Global Aggregate Corporate	hard currency, ø rating BBB+	0.8%	2.7%	-0.8%	4.2%	-16.7%	0.8%	-
Multi Asset								
Convex Multi Credit	Convex Multi Credit Strategy	0.7%	2.0%	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	1.4%	2.1%	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%

[1]Inception 02.05.2022

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Performance of Strategies – USD hedged

September 2025

Strategy (USD hedged, gross) Benchmark	Asset Class	Sep-25	YTD	2024	2023	2022	2021	2020
Convertible Bonds								
Global Defensive	Global Convertible Bonds, max. 10% sub-inv. grade	2.3%	15.7%	5.8%	7.3%	-9.2%	1.9%	6.3%
FTSE Global Focus IG Convertible Index	ø Rating BBB+	2.2%	13.3%	6.9%	9.7%	-8.7%	1.6%	7.0%
Global Investment Grade	Global Convertible Bonds, max. 10% sub-inv. grade	4.4%	18.6%	5.7%	6.1%	-10.1%	4.3%	-
FTSE Global IG Convertible Index	ø Rating BBB+	3.8%	18.5%	9.0%	9.8%	-7.7%	5.0%	-
Global Opportunistic	Global Convertible Bonds, sub-inv. grade share approx. 30-40%	3.2%	18.1%	7.0%	6.2%	-14.6%	-2.9%	22.4%
FTSE Global Focus Convertible Index	ø Rating BBB-	3.6%	14.9%	8.6%	9.8%	-16.0%	-1.1%	22.8%
Global Dynamic	Global Convertible Bonds, sub-inv. grade share approx. 40-50%	4.6%	20.1%	7.7%	6.3%	-17.2%	1.4%	36.5%
FTSE Global Vanilla Index	ø Rating BBB-	5.0%	19.4%	10.8%	13.1%	-17.3%	0.3%	34.9%
Global Sustainable	Global Convertible Bonds, sustainability filter, sub-inv. grade	3.1%	15.9%	7.6%	6.5%	-17.0%	-3.2%	20.1%
FTSE Global Focus Convertible Index	share approx. 20-35%, ø rating BBB	3.6%	14.9%	8.6%	9.8%	-16.0%	-1.1%	22.8%
Corporate Bonds								
Emerging Market Corporates Defensiv	Emerging Market Corporate Bonds, 100% investment grade	1.3%	8.7%	5.1%	7.9%	-13.2%	-0.2%	5.3%
JP Morgan CEMBI Broad Div IG	hard currency, ø rating BBB+	1.1%	7.3%	4.9%	7.6%	-14.2%	0.1%	7.4%
Emerging Market Corporates Dynamic	Emerging Market Corporate Bonds	1.1%	8.6%	10.0%	10.5%	-3.9%[1]	-	-
JP Morgan CEMBI Broad Div	hard currency, ø rating BB+	1.0%	7.3%	7.6%	9.1%	-1.5%[1]	-	-
Global High Yield	Global Corporate Bonds High Yield	0.8%	7.9%	9.1%	12.9%	-8.9%	4.0%	5.6%
ICE BofAML Global High Yield	hard currency, ø rating B+	0.8%	7.1%	9.3%	12.9%	-11.4%	3.0%	6.6%
Global Corporates	Global Corporates Bonds, active allocation DM/EM, IG/HY	1.2%	6.9%	5.4%	10.3%	-13.1%	0.7%	10.9%
Global Corporates Composite Benchmark (65% IG, 25% EM, 10% HY)	hard currency, ø rating BBB	1.1%	6.5%	5.2%	9.6%	-14.1%	-0.7%	8.9%
Global IG Corporates	Global Corporate Bonds IG	1.3%	6.6%	4.2%	9.9%	-13.5%	1.8%	-
Bloomberg Barclays Global Aggregate Corporate	hard currency, ø rating BBB+	1.2%	6.1%	3.7%	9.1%	-14.1%	1.5%	-
Equities								
Convex Innovation[2]	Concentrated US Equity portfolio	4.1%	13.3%[2]	-	-	-	-	-
Bloomberg Developed Markets Large Cap		3.2%	11.8%[2]	-	-	-	-	-

1 Inception 02.05.2022 2 Inception 20.05.2025

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CIO Report

September 2025

Markets

Global financial markets continued their upward trend in September. Sentiment was driven primarily by the US Federal Reserve, which cut interest rates by 0.25% for the first time this year and signalled the possibility of further easing. Fed Chair Powell pointed to rising risks in the labour market, reinforcing expectations of a more accommodative monetary policy and supporting both bonds and equities. In Europe, however, fiscal concerns dominated. Following the failed no-confidence vote against the French government and Fitch's downgrade of France's credit rating to A+, long-term government bond yields rose significantly. Nevertheless, equity markets were largely buoyant. In the US, the S&P 500 reached new all-time highs, led by technology stocks. Japan and emerging markets also posted strong gains, while the European STOXX 600 recorded only modest advances. In Washington, the threat of a government shutdown caused some short-term jitters but did little to alter the markets' overall positive tone. On the currency side, the US dollar index stabilised after sharp declines in previous months. Among commodities, precious metals stood out, with both gold and silver posting strong gains. Oil prices, by contrast, declined amid concerns over global demand and ongoing discussions within OPEC+ about a possible easing of production cuts.

Outlook

The global liquidity cycle is now well advanced and nearing its peak. However, liquidity continues to expand — albeit at a slowing pace — providing a tailwind for equity and credit markets. As a result, global growth remains supported, though it is driven almost entirely by the aforementioned liquidity expansion and elevated fiscal spending, rendering it unsustainable. Meanwhile, a power struggle between the US Treasury and the Federal Reserve is intensifying. The Treasury is increasingly assuming functions traditionally performed by the Fed — including yield curve management through T-bill issuance and purchases of long-dated Treasuries. This interference is unprecedented in modern history and risks undermining confidence in institutional independence. This ongoing tug-of-war remains unresolved and continues to unsettle markets. There is a growing risk that investors lose confidence in the Fed's ability to control interest rates and inflation. In this context, the Fed is actively draining liquidity through the continuation of its Quantitative Tightening (QT) programme and related measures, in an effort to offset the expansionary impact of its recent rate cut and the Treasury's liquidity-boosting T-bill issuance. The Fed's liquidity withdrawal directly affects equity and money markets, while the new Treasury-generated liquidity — via T-bill issuance and higher government borrowing — primarily stimulates the real economy. Consequently, the coming months are likely to bring stress in equity and money markets, but continued support for US growth. However, the risks associated with this are currently being ignored by financial markets: equity and bond markets remain robust. There has not yet been a collapse of the dollar or a significant rise in long-term interest rates. The current high level of liquidity, combined with high government spending in both the US and Europe, is also fuelling economic growth and thus inflation. This is also putting upward pressure on long-term interest rates.

Convertible Bonds – Global Defensive

30 September 2025

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convertible Global Defensive Fund BC	Institutional	129.39	CHF	1.85%	11.01%	6.29%
FISCH Convertible Global Defensive Fund BE	Institutional	212.19	EUR	2.04%	13.04%	9.00%
FISCH Convertible Global Defensive Fund BE2	Institutional	129.98	EUR	2.03%	13.04%	8.99%
FISCH Convertible Global Defensive Fund GE2	Institutional	113.13	EUR	2.07%	13.29%	9.33%
FISCH Convertible Global Defensive Fund BD	Institutional	164.61	USD	2.22%	14.94%	11.24%
FISCH Convertible Global Defensive Fund AC	Retail	117.18	CHF	1.76%	10.33%	5.39%
FISCH Convertible Global Defensive Fund AE	Retail	172.27	EUR	1.95%	12.28%	8.03%
FISCH Convertible Global Defensive Fund AE2	Retail	159.47	EUR	1.96%	12.29%	8.03%
FISCH Convertible Global Defensive Fund AD	Retail	201.59	USD	2.15%	14.15%	10.26%
FISCH Convertible Global Defensive Fund RE	Retail	107.48	EUR	2.00%	12.70%	8.57%
FISCH Convertible Global Defensive Fund RC	Retail	103.88	CHF	1.80%	10.71%	5.91%

Benchmark	Price	Currency	MTD	YTD	1 Year
FTSE Global Focus IG (CHF hedged)	190.30	CHF	1.82%	9.69%	5.81%
FTSE Global Focus IG (EUR hedged)	249.72	EUR	2.00%	11.43%	8.16%
FTSE Global Focus IG (USD hedged)	308.15	USD	2.21%	13.28%	10.38%

In September, global equity markets extended their strong momentum, buoyed by easing trade tensions, a more accommodative Federal Reserve, and continued optimism surrounding artificial intelligence. The Fed delivered its first rate cut of the year, lowering the funds rate by 25 basis points, as softer labour market data reinforced the case for policy easing. While US inflation ticked slightly higher on tariffs, pass-through effects were less pronounced than feared, keeping investor sentiment constructive. Against this supportive backdrop, global equities, as measured by the MSCI All World Index, rose 3.3% in USD terms.

US equities led developed markets higher, with the S&P 500 up 3.6%. A solid second-quarter earnings season, particularly from large-cap technology firms, underpinned the rally, despite bouts of volatility in Treasuries. In Asia, performance was even stronger. The Hang Seng Index surged 7.6%, as Chinese tech stocks rallied on the back of fresh policy support and stronger AI-linked demand, Meanwhile, Japan’s Nikkei gained 5.8%, helped by a weaker yen and export strength. Europe lagged its peers, with the Euro Stoxx 600 posting a modest 1.5% gain, weighed down by political frictions in France and cautious corporate guidance.

Fixed income markets were relatively uneventful. US Treasury yields fell modestly following the Fed’s rate cut, while European yields were more volatile as fiscal concerns in France kept spreads elevated. Credit markets remained broadly stable. Investment grade spreads (CDX IG) widened by just 1 bp, while high yield spreads (CDX HY) were unchanged. In Europe, the iTraxx Europe index spreads were flat, but the iTraxx European High Yield index spreads tightened by 6 bps, signalling improving risk appetite.

In this environment, convertible bonds excelled, with the Refinitiv Global Focus Index gaining 3.6% in the month.

The Fisch Convertible Global Defensive strategy ended the month with a positive performance of 2.12% (gross, EUR hedged). The positive absolute performance was led by constructive developments in all regions except the region Others, which includes Australia. The main drivers of the positive performance resulted from North America and Asia ex-Japan. At the sector level, the largest positive contributions to performance came from consumer discretionary and utilities, while financials and energy detracted.

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Among individual securities, the strongest positive performance contributors were Chinese e-commerce giant Alibaba and Canadian gold miner B2Gold, as gold prices advanced strongly in September. On the negative side, Aurora Innovation detracted and German name Evonik Industries lost ground on cutting 2025 guidance amid weak demand.

The portfolio delivered a performance of 2.12% (gross, EUR hedged) in September, outperforming its benchmark, the FTSE Global Focus Investment Grade Index, by 12 bps. The strongest relative regional contributor was North America, while Asia ex-Japan recorded a negative impact. At the sector level, consumer discretionary and information technology added positively to relative performance, whereas materials and consumer staples were relative detractors.

Top individual contributors in September included Alibaba Group and B2Gold. The overweight in Alibaba paid out, as the company's shares surged on revealing plans to ramp up AI spending. On the other hand, Zijin Mining Group weighed on relative performance. Zijin Mining Group 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. Zijin Mining is one of the largest global gold producers and refiners, which resulted in strong share price performance in a rising gold price environment. Due to investment in the off-benchmark Canadian gold miner B2Gold Corporation, we were able to narrow the underperformance in the materials sector.

At month-end, the portfolio had an equity sensitivity of 53.3% 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
30 September 2025

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convertible Global IG Fund BC	Institutional	103.39	CHF	3.91%	13.82%	9.37%
FISCH Convertible Global IG Fund LC	Institutional	104.81	CHF	3.93%	14.07%	9.69%
FISCH Convertible Global IG Fund BE	Institutional	109.86	EUR	4.08%	15.73%	11.93%
FISCH Convertible Global IG Fund BE2	Institutional	109.72	EUR	4.09%	15.74%	11.94%
FISCH Convertible Global IG Fund LE2	Institutional	111.27	EUR	4.12%	15.99%	12.28%
FISCH Convertible Global IG Fund BD	Institutional	120.20	USD	4.30%	17.82%	14.48%

Benchmark	Price	Currency	MTD	YTD	1 Year
FTSE Global IG (CHF hedged)	292.49	CHF	3.39%	14.70%	11.95%
FTSE Global IG (EUR hedged)	381.85	EUR	3.57%	16.51%	14.43%
FTSE Global IG (USD hedged)	474.64	USD	3.78%	18.48%	16.81%

In September, global equity markets extended their strong momentum, buoyed by easing trade tensions, a more accommodative Federal Reserve, and continued optimism surrounding artificial intelligence. The Fed delivered its first rate cut of the year, lowering the funds rate by 25 basis points, as softer labour market data reinforced the case for policy easing. While US inflation ticked slightly higher on tariffs, pass-through effects were less pronounced than feared, keeping investor sentiment constructive. Against this supportive backdrop, global equities, as measured by the MSCI All World Index, rose 3.3% in USD terms.

US equities led developed markets higher, with the S&P 500 up 3.6%. A solid second-quarter earnings season, particularly from large-cap technology firms, underpinned the rally, despite bouts of volatility in Treasuries. In Asia, performance was even stronger. The Hang Seng Index surged 7.6%, as Chinese tech stocks rallied on the back of fresh policy support and stronger AI-linked demand. Meanwhile, Japan's Nikkei gained 5.8%, helped by a weaker yen and export strength. Europe lagged its peers, with the Euro Stoxx 600 posting a modest 1.5% gain, weighed down by political frictions in France and cautious corporate guidance.

Fixed income markets were relatively uneventful. US Treasury yields fell modestly following the Fed's rate cut, while European yields were more volatile as fiscal concerns in France kept spreads elevated. Credit markets remained broadly stable. Investment grade spreads (CDX IG) widened by just 1 bp, while high yield spreads (CDX HY) were unchanged. In Europe, the iTraxx Europe index spreads were flat, but the iTraxx European High Yield index spreads tightened by 6 bps, signalling improving risk appetite.

In this environment, convertible bonds excelled, with the Refinitiv Global Focus Index gaining 3.6% in the month.

The Fisch Convertible Global IG strategy ended the month with a return of 4.39% (gross, USD hedged), bringing year-to-date performance to 18.6% (gross, USD hedged). This strong absolute performance in September was driven primarily by constructive developments in North America and Asia ex-Japan. From a sector perspective, technology was the leading contributor – particularly semiconductors and hardware – supported by robust global demand for AI infrastructure and data centers. The strategy also benefited from gains in the consumer discretionary and industrial sectors, while consumer staples lagged. At the individual name level, Alibaba was a key driver, reflecting renewed momentum in its AI and cloud computing initiatives, including the launch of its next-generation large language model Qwen3-Max, and an expanded multi-year investment plan. SK Hynix, the South Korean memory chip manufacturer,

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was another notable contributor, benefiting from accelerating AI-related demand for high-bandwidth memory (HBM) and improving pricing across the memory market. On the downside, Evonik Industries, the German specialty chemical company, weighed on results following a guidance cut linked to continued weakness in European industrial demand. Aurora Innovation, a US autonomous driving technology company, also detracted as investor sentiment weakened.

The strategy ended the month 60 bps ahead of its benchmark, the FTSE Global Convertible IG Index, which returned 3.8% in September. The main contributor to relative performance was the consumer discretionary sector, where the overweight position in Alibaba was the key driver. Strong security selection within technology also helped, with overweight positions in Samsung Electronics and Taiwan Semiconductor contributing positively. On the other hand, the material sector detracted, due to strong performance of Zijin Mining Group, one of the largest global gold producers and refiners, which we avoid due to severe ESG controversies, including allegations of forced labour involving ethnic minorities. Our overweight in Canadian gold producer B2Gold Corporation helped to partially offset relative losses within materials.

At month-end, the portfolio had an equity sensitivity of 55.5% and an effective duration of 1.1. We remain focused on investing in companies with compelling growth prospects and structural tailwinds. By emphasising convex payoff structures, we aim to balance growth exposure with reduced volatility and drawdowns. We continue to monitor policy and macroeconomic developments to effectively balance risk and capture growth potential.

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

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

Convertible Bonds – Global Opportunistic

30 September 2025

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convertible Global Opportunistic Fund MC	Institutional	1680.46	CHF	2.84%	14.17%	12.53%
FISCH Convertible Global Opportunistic Fund BC	Institutional	1807.86	CHF	2.78%	13.61%	11.80%
FISCH Convertible Global Opportunistic Fund FC	Institutional	116.35	CHF	2.80%	13.82%	12.08%
FISCH Convertible Global Opportunistic Fund BE	Institutional	1543.96	EUR	2.95%	15.34%	14.21%
FISCH Convertible Global Opportunistic Fund BE2	Institutional	1456.96	EUR	2.95%	15.38%	14.25%
FISCH Convertible Global Opportunistic Fund VE	Institutional	101.67	EUR	2.96%	15.52%	14.43%
FISCH Convertible Global Opportunistic Fund VD	Institutional	109.69	USD	3.16%	17.54%	16.87%
FISCH Convertible Global Opportunistic Fund AC	Retail	1358.56	CHF	2.70%	12.85%	10.81%
FISCH Convertible Global Opportunistic Fund AE	Retail	146.92	EUR	2.86%	14.57%	13.19%

Benchmark	Price	Currency	MTD	YTD	1 Year
FTSE Global Focus (CHF hedged)	244.40	CHF	3.24%	11.36%	12.53%
FTSE Global Focus (EUR hedged)	319.79	EUR	3.43%	13.11%	15.00%
FTSE Global Focus (USD hedged)	395.79	USD	3.63%	14.94%	17.31%

In September, global equity markets extended their strong momentum, buoyed by easing trade tensions, a more accommodative Federal Reserve, and continued optimism surrounding artificial intelligence. The Fed delivered its first rate cut of the year, lowering the funds rate by 25 basis points, as softer labour market data reinforced the case for policy easing. While US inflation ticked slightly higher on tariffs, pass-through effects were less pronounced than feared, keeping investor sentiment constructive. Against this supportive backdrop, global equities, as measured by the MSCI All World Index, rose 3.3% in USD terms.

US equities led developed markets higher, with the S&P 500 up 3.6%. A solid second-quarter earnings season, particularly from large-cap technology firms, underpinned the rally, despite bouts of volatility in Treasuries. In Asia, performance was even stronger. The Hang Seng Index surged 7.6%, as Chinese tech stocks rallied on the back of fresh policy support and stronger AI-linked demand. Meanwhile, Japan’s Nikkei gained 5.8%, helped by a weaker yen and export strength. Europe lagged its peers, with the Euro Stoxx 600 posting a modest 1.5% gain, weighed down by political frictions in France and cautious corporate guidance.

Fixed income markets were relatively uneventful. US Treasury yields fell modestly following the Fed’s rate cut, while European yields were more volatile as fiscal concerns in France kept spreads elevated. Credit markets remained broadly stable. Investment grade spreads (CDX IG) widened by just 1 bp, while high yield spreads (CDX HY) were unchanged. In Europe, the iTraxx Europe index spreads were flat, but the iTraxx European High Yield index spreads tightened by 6 bps, signalling improving risk appetite.

In this environment, convertible bonds excelled, with the Refinitiv Global Focus Index gaining 3.6% in the month.

The Fisch Convertible Global Opportunistic strategy ended the month with a positive performance of 2.85% (gross, CHF hedged). The positive absolute performance was led by constructive developments in North America and Asia ex-Japan. The sectors information technology, consumer discretionary and industrials contributed the most to overall performance, supported by structural tailwinds and improving sentiment. In contrast, financials and consumer staples were underperformers.

continued

Among individual securities, the strongest positive contributors were Chinese e-commerce giant Alibaba and Canadian gold miner B2Gold, as gold prices advanced strongly in September. On the negative side, German name Evonik Industries lost ground on cutting 2025 guidance amid weak demand.

The portfolio performance of 2.85% (gross, CHF hedged) underperformed its benchmark, the FTSE Global Focus Index, by 39 bps. Relative underperformance resulted mainly from North America. Sector outperformers included industrials, while the communication services sector was the main drag on relative performance.

Top individual contributors in September included Alibaba Group and B2Gold. The overweight in Alibaba paid out, as the company's shares surged on revealing plans to ramp up AI spending. On the other hand, US company EchoStar and Chinese Zijin Mining Group weighed on relative performance. EchoStar is a CCC-rated telecommunication company, specialising in wireless telecommunication and internet services, which was recently struggling under a USD 29bn debt load. EchoStar shares surged after AT&T announced an agreement to buy spectrum licenses from the satellite broadband communication company for about USD 23bn. This transaction will reduce the default risk of EchoStar substantially, which was officially rated CCC and avoided in the portfolio. Zijin Mining Group is also entirely excluded from the portfolio due to severe controversies, including allegations of forced labour involving ethnic minorities through coercive state-sponsored labour-transfer programmes. Zijin Mining is one of the largest global gold producers and refiners, which resulted in strong share price performance in a rising gold price environment. Due to the overweight in Canadian gold miner B2Gold Corporation, we were able to narrow the underperformance in the materials sector.

At month-end, the portfolio had an equity sensitivity of 57.1% 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

30 September 2025

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convertible Global Dynamic Fund MD	Institutional	117.52	USD	4.61%	19.94%	19.86%
FISCH Convertible Global Dynamic Fund BC	Institutional	129.77	CHF	4.14%	15.22%	13.67%
FISCH Convertible Global Dynamic Fund BE	Institutional	138.72	EUR	4.32%	17.14%	16.32%
FISCH Convertible Global Dynamic Fund BD	Institutional	161.86	USD	4.53%	19.27%	18.96%
FISCH Convertible Global Dynamic Fund LC	Institutional	133.09	CHF	4.19%	15.61%	14.18%
FISCH Convertible Global Dynamic Fund LE	Institutional	142.73	EUR	4.37%	17.52%	16.86%
FISCH Convertible Global Dynamic Fund AC	Retail	123.32	CHF	4.08%	14.60%	12.84%
FISCH Convertible Global Dynamic Fund RE	Retail	124.20	EUR	4.30%	16.92%	16.01%

Benchmark	Price	Currency	MTD	YTD	1 Year
FTSE Global Vanilla (CHF hedged)	445.08	CHF	4.56%	15.65%	17.10%
FTSE Global Vanilla (EUR hedged)	581.03	EUR	4.75%	17.46%	19.67%
FTSE Global Vanilla (USD hedged)	721.24	USD	4.96%	19.37%	22.07%

In September, global equity markets extended their strong momentum, buoyed by easing trade tensions, a more accommodative Federal Reserve, and continued optimism surrounding artificial intelligence. The Fed delivered its first rate cut of the year, lowering the funds rate by 25 basis points, as softer labour market data reinforced the case for policy easing. While US inflation ticked slightly higher on tariffs, pass-through effects were less pronounced than feared, keeping investor sentiment constructive. Against this supportive backdrop, global equities, as measured by the MSCI All World Index, rose 3.3% in USD terms.

US equities led developed markets higher, with the S&P 500 up 3.6%. A solid second-quarter earnings season, particularly from large-cap technology firms, underpinned the rally, despite bouts of volatility in Treasuries. In Asia, performance was even stronger. The Hang Seng Index surged 7.6%, as Chinese tech stocks rallied on the back of fresh policy support and stronger AI-linked demand. Meanwhile, Japan's Nikkei gained 5.8%, helped by a weaker yen and export strength. Europe lagged its peers, with the Euro Stoxx 600 posting a modest 1.5% gain, weighed down by political frictions in France and cautious corporate guidance.

Fixed income markets were relatively uneventful. US Treasury yields fell modestly following the Fed's rate cut, while European yields were more volatile as fiscal concerns in France kept spreads elevated. Credit markets remained broadly stable. Investment grade spreads (CDX IG) widened by just 1 bp, while high yield spreads (CDX HY) were unchanged. In Europe, the iTraxx Europe index spreads were flat, but the iTraxx European High Yield index spreads tightened by 6 bps, signalling improving risk appetite.

In this environment, convertible bonds excelled, with the Refinitiv Global Focus Index gaining 3.6% in the month.

The Fisch Convertible Global Dynamic Strategy ended the month with a return of 4.62% (gross, USD hedged), bringing year-to-date performance to 20.1% (gross, USD hedged). This strong absolute performance in September was driven primarily by constructive developments in North America and Asia ex-Japan. From a sector perspective, technology was the leading contributor – particularly semiconductors and hardware – supported by robust global demand for AI infrastructure and data centers. The strategy also benefited from gains in the consumer discretionary and industrial sectors, while financials modestly lagged.

continued

At an individual name level, Alibaba was a key driver, reflecting renewed momentum in its AI and cloud computing initiatives, including the launch of its next generation large language model Qwen3-Max, and an expanded multi-year investment plan. SK Hynix, the South Korean memory chip manufacturer, was another notable contributor, benefiting from accelerating AI-driven demand for high-bandwidth memory (HBM). On the downside, Carnival Corporation detracted after management raised full-year guidance but cautioned on higher fuel and maintenance costs. Cloud company Snowflake traded lower, despite an upbeat revenue outlook, as a CFO transition introduced short-term uncertainty.

The strategy ended the month 34 bps behind its benchmark, the FTSE Global Convertible Vanilla Index, which returned 4.96% in September. While strong security selection and an overweight in Asia contributed positively, relative losses in certain US holdings – particularly within technology and industrials – offset these gains. Underweight positions in Bloom Energy, Western Digital and Centrus Energy detracted most, as all three companies rallied over the month. Bloom Energy, a US manufacturer of solid oxide fuel cells, advanced on renewed optimism about hydrogen demand and data center power solutions. Western Digital, a leader in data storage, gained on strengthening NAND pricing amid robust AI and cloud-related demand. Centrus Energy, a supplier of nuclear fuel and uranium enrichment services, surged following announcements of new US enrichment expansion plans and progress toward increasing domestic capacity.

At month end, the equity sensitivity of the portfolio was 63% and the effective duration was 1.07. 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 USD hedged unless stated otherwise.

Convertible Bonds – Global Sustainable

30 September 2025

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convertible Global Sustainable Fund MC	Institutional	122.01	CHF	2.69%	11.81%	11.45%
FISCH Convertible Global Sustainable Fund FC	Institutional	107.32	CHF	2.65%	11.52%	11.01%
FISCH Convertible Global Sustainable Fund BC	Institutional	112.78	CHF	2.63%	11.22%	10.60%
FISCH Convertible Global Sustainable Fund BE	Institutional	126.18	EUR	2.82%	13.21%	13.36%
FISCH Convertible Global Sustainable Fund BE2	Institutional	119.59	EUR	2.82%	13.21%	13.37%
FISCH Convertible Global Sustainable Fund VE	Institutional	90.15	EUR	2.83%	13.30%	13.48%
FISCH Convertible Global Sustainable Fund BD	Institutional	151.13	USD	3.00%	15.10%	15.68%
FISCH Convertible Global Sustainable Fund AC	Retail	147.42	CHF	2.55%	10.63%	9.81%
FISCH Convertible Global Sustainable Fund RC	Retail	85.76	CHF	2.60%	11.00%	10.32%
FISCH Convertible Global Sustainable Fund AE	Retail	168.00	EUR	2.75%	12.57%	12.52%
FISCH Convertible Global Sustainable Fund RE	Retail	120.75	EUR	2.79%	12.96%	13.03%
FISCH Convertible Global Sustainable Fund AD	Retail	181.51	USD	2.95%	14.50%	14.87%

Benchmark	Price	Currency	MTD	YTD	1 Year
FTSE Global Focus (CHF hedged)	244.40	CHF	3.24%	11.36%	12.53%
FTSE Global Focus (EUR hedged)	319.79	EUR	3.43%	13.11%	15.00%
FTSE Global Focus (USD hedged)	395.79	USD	3.63%	14.94%	17.31%

In September, global equity markets extended their strong momentum, buoyed by easing trade tensions, a more accommodative Federal Reserve, and continued optimism surrounding artificial intelligence. The Fed delivered its first rate cut of the year, lowering the funds rate by 25 basis points, as softer labour market data reinforced the case for policy easing. While US inflation ticked slightly higher on tariffs, pass-through effects were less pronounced than feared, keeping investor sentiment constructive. Against this supportive backdrop, global equities, as measured by the MSCI All World Index, rose 3.3% in USD terms.

US equities led developed markets higher, with the S&P 500 up 3.6%. A solid second-quarter earnings season, particularly from large-cap technology firms, underpinned the rally, despite bouts of volatility in Treasuries. In Asia, performance was even stronger. The Hang Seng Index surged 7.6%, as Chinese tech stocks rallied on the back of fresh policy support and stronger AI-linked demand. Meanwhile Japan's Nikkei gained 5.8%, helped by a weaker yen and export strength. Europe lagged its peers, with the Euro Stoxx 600 posting a modest 1.5% gain, weighed down by political frictions in France and cautious corporate guidance.

Fixed income markets were relatively uneventful. US Treasury yields fell modestly following the Fed's rate cut, while European yields were more volatile as fiscal concerns in France kept spreads elevated. Credit markets remained broadly stable. Investment grade spreads (CDX IG) widened by just 1 bp, while high yield spreads (CDX HY) were unchanged. In Europe, the iTraxx Europe index spreads were flat, but the iTraxx European High Yield index spreads tightened by 6 bps, signalling improving risk appetite.

In this environment, convertible bonds excelled, with the Refinitiv Global Focus Index gaining 3.6% in the month.

The Fisch Convertible Global Sustainable strategy ended the month with a positive performance of 2.90% (gross, EUR hedged). The positive absolute performance was led by constructive developments in North America and Asia ex-Japan. The sectors information technology, consumer discretionary and industrials contributed the most to overall performance, supported by structural tailwinds and improving sentiment. In contrast, financials and materials were underperformers.

Among individual securities, the strongest positive contributors were Chinese e-commerce giant Alibaba and Ionis Pharmaceuticals, which announced positive study results. On the negative side, German name Evonik Industries lost ground on cutting 2025 guidance amid weak demand.

The portfolio performance of 2.90% (gross, EUR hedged) underperformed its benchmark, the FTSE Global Focus Index, by 53 bps. Relative underperformance resulted mainly from North America, while Asia ex-Japan outperformed. Sector outperformers included information technologies and industrials, while materials and the communication services sector were the main drag on relative performance.

Top individual contributors in September included Alibaba Group and Ionis Pharmaceuticals. The overweight in Alibaba paid out, as the company's shares surged on revealing plans to ramp up AI spending. On the other hand, US company EchoStar and Chinese Zijin Mining Group weighed on relative performance. EchoStar is CCC-rated telecommunication company, specialising in wireless telecommunication and internet services, which was recently struggling under a USD 29bn debt load. EchoStar shares surged after AT&T announced an agreement to buy spectrum licenses from the satellite broadband communication company for about USD 23 bn. This transaction will reduce the default risk of EchoStar substantially, which was officially rated CCC and avoided in the portfolio. Zijin Mining Group is also entirely excluded from the portfolio due to severe controversies, including allegations of forced labour involving ethnic minorities through coercive state-sponsored labour-transfer programmes. Zijin Mining is one of the largest global gold producers and refiners, which resulted in strong share price performance in a rising gold price environment. Due to the overweight in Canadian gold miner B2Gold Corporation, we were able to narrow the underperformance in the materials sector.

At month-end, the portfolio had an equity sensitivity of 53.8% 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.

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Bonds – Bond CHF

30 September 2025

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Bond CHF MC	Institutional	105.77	CHF	0.95%	2.55%	3.53%
FISCH Bond CHF BC	Institutional	1660.06	CHF	0.91%	2.17%	3.01%
FISCH Bond CHF AC	Retail	1396.70	CHF	0.87%	1.76%	2.46%

Benchmark	Price	Currency	MTD	YTD	1 Year
SBI AAA-BBB	139.34	CHF	0.47%	0.58%	1.89%

No month passes without new tariff announcements: The US government has announced plans to impose tariffs of up to 100% on Swiss pharmaceutical exports. This marks the first time that a core sector of the Swiss economy has come into focus, after the industry had previously been spared. Given the importance of the pharmaceutical sector for Switzerland's trade balance, this development significantly increases the economic risks for the coming quarters. Additional attention was drawn by data from the Swiss National Bank (SNB): With foreign exchange purchases exceeding CHF 5 billion in the second quarter, the SNB sought to counter ongoing upward pressure on the franc – a delicate move, as Switzerland remains on the US list of countries with potentially manipulative currency practices.

Inflation remained stable in September. On a monthly basis, prices were unchanged, while the annual rate held steady at just 0.2%. At its meeting, the SNB left the policy rate unchanged at 0% for the first time after six consecutive cuts, emphasising that the threshold for reintroducing negative rates remains high. Accordingly, markets currently see the probability of a rate move in December as very low.

While yields at the short end were largely stable, medium- and long-term yields declined notably. Credit spreads continued their widening trend from August. The uncertainty surrounding the trade dispute with the US, as well as political instability in France and Italy, contributed to a more cautious stance toward European credit risk.

The Swiss Bond Index (SBI AAA–BBB) returned 0.47% in September, while our strategy achieved a gross performance of 0.97%, outperforming by 50 basis points. Neither the benchmark-level duration nor the segment allocation had a significant impact on results. However, the negative contribution from security selection was more than offset by convertible bonds, resulting in a very strong monthly performance overall.

The primary market was also highly active in September: new issuance reached the highest September level since 2014. Year to-date, total issuance has already exceeded CHF 70 billion. In line with our consistent relative-value approach, we participated in four new issues during the month.

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

30 September 2025

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Bond EM Corporates Defensive Fund BC	Institutional	122.35	CHF	0.81%	4.55%	1.48%
FISCH Bond EM Corporates Defensive Fund BE	Institutional	140.60	EUR	0.98%	6.32%	3.90%
FISCH Bond EM Corporates Defensive Fund BE2	Institutional	87.99	EUR	0.99%	6.35%	3.92%
FISCH Bond EM Corporates Defensive Fund BD	Institutional	158.62	USD	1.19%	8.13%	6.14%
FISCH Bond EM Corporates Defensive Fund AC	Retail	111.28	CHF	0.74%	4.10%	0.84%
FISCH Bond EM Corporates Defensive Fund AE	Retail	153.34	USD	1.13%	7.61%	5.45%
FISCH Bond EM Corporates Defensive Fund RE	Retail	100.39	EUR	0.96%	6.15%	3.67%
FISCH Bond EM Corporates Defensive Fund AD	Retail	153.34	USD	1.13%	7.61%	5.45%

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Bond EM Corporates Defensive Fund BZC	Institutional	106.42	CHF	0.20%	2.45%	3.06%

Benchmark	Price	Currency	MTD	YTD	1 Year
JP Morgan CEMBI Broad Diversified IG CHF hedged	217.20	CHF	0.71%	3.83%	1.05%
JP Morgan CEMBI Broad Diversified IG EUR hedged	277.36	EUR	0.88%	5.61%	3.46%
JP Morgan CEMBI Broad Diversified IG USD hedged	351.88	USD	1.07%	7.28%	5.57%

The “Goldilocks” scenario of the summer months continued into September. In mid-month, the US Federal Reserve resumed its rate-cutting cycle and, as widely expected, lowered the key interest rate by 25 basis points. At the same time, it signalled the possibility of two further rate cuts before year-end. Fed Chair Powell justified the move by pointing to increasing downside risks for the labour market. In anticipation of this step, US yields declined, and 10-year Treasuries approached the 4% mark.

In addition to these yield moves, tighter credit spreads also contributed positively to the performance of emerging market corporate bonds. Overall, the reference index ended the month with a total return of 0.95%, while the investment-grade segment slightly outperformed high-yield bonds, returning 1.07% versus 0.74%. This strong overall performance masked divergent country-level developments. In Indonesia, nationwide protests against social inequality put President Prabowo under pressure. As part of a cabinet reshuffle, he dismissed the market-respected Finance Minister Sri Mulyani. Her successor promises economic growth of six to seven percent, a pledge that markets greeted with scepticism. In contrast, news from Mexico was positive. S&P affirmed the sovereign rating at BBB with a stable outlook, and the Finance Ministry expects a further slight reduction in the budget deficit for 2026. In Brazil, petrochemical company Braskem appointed advisers to review its capital structure. With over USD 7.5 billion in outstanding Eurobonds, Braskem is a major issuer, and the resulting negative sentiment led to a widening of risk premia across much of the Brazilian market, partly extending even into the investment-grade universe.

As expected, the primary market saw record issuance in September, with a volume of USD 59 billion, which was, however, well absorbed by continued inflows into the asset class.

The Defensive Strategy ended the month with a gross performance (USD hedged) of 1.25%, representing an outperformance of 18 basis points versus the benchmark. Over the month, several of our top picks performed very well – both at the individual security level (notably Hikma Pharmaceuticals) and at the country level, where our overweight in Mexico contributed most to excess returns.

continued

Within the portfolio, we actively participated in the primary market, purchasing, among others, the junior bond of the supranational development bank African Development Bank, Baiterek – the Kazakh state management holding – and Bank of Muscat, Oman's largest universal bank. We were also very active in the secondary market, where we increased our exposure to Saudi Tier 2 financials. Four banks issued very similar instruments in quick succession, which then became attractively priced in the secondary market. We also invested in Indonesia in the utility names Cikarang and Paiton Energy, whose credit spreads lagged the broader market tightening. These purchases were financed by selling the aforementioned outperformers that had reached our target spreads. In Mexico, we reduced our weighting from 10.5% to 8.5%, though the allocation remains our largest relative overweight.

For October, we expect stable credit spreads, supported by a calmer primary market, a generally stable overall market, and continued inflows into emerging markets. The outlook for further rate cuts in the US should continue to support the market, particularly in the investment-grade segment.

At the end of September, the portfolio showed a yield-to-worst of 4.95% (USD hedged) with a duration-to-worst of 5.10. 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

30 September 2025

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Bond EM Corporates Dynamic Fund LC	Institutional	108.52	CHF	0.66%	4.48%	2.80%
FISCH Bond EM Corporates Dynamic Fund LD	Institutional	123.89	USD	1.06%	8.02%	7.48%
FISCH Bond EM Corporates Dynamic Fund BC	Institutional	106.68	CHF	0.79%	0.89%	8.37%
FISCH Bond EM Corporates Dynamic Fund BE	Institutional	114.12	EUR	0.82%	5.99%	4.93%
FISCH Bond EM Corporates Dynamic Fund BD	Institutional	122.61	USD	1.02%	7.77%	7.14%
FISCH Bond EM Corporates Dynamic Fund VC	Institutional	95.53	CHF	0.64%	-	-
FISCH Bond EM Corporates Dynamic Fund VE	Institutional	101.35	EUR	0.83%	-	-
FISCH Bond EM Corporates Dynamic Fund AC	Retail	105.04	CHF	0.57%	3.62%	1.70%

Benchmark	Price	Currency	MTD	YTD	1 Year
JP Morgan CEMBI Broad Diversified CHF hedged	256.44	CHF	0.59%	3.94%	1.99%
JP Morgan CEMBI Broad Diversified EUR hedged	325.64	EUR	0.77%	5.72%	4.41%
JP Morgan CEMBI Broad Diversified USD hedged	419.31	USD	0.95%	7.34%	6.48%

The “Goldilocks” scenario of the summer months continued into September. In mid-month, the US Federal Reserve resumed its rate-cutting cycle and, as widely expected, lowered the key interest rate by 25 basis points. At the same time, it signalled the possibility of two further rate cuts before year-end. Fed Chair Powell justified the move by pointing to increasing downside risks for the labour market. In anticipation of this step, US yields declined, and 10-year Treasuries temporarily approached the 4% mark.

In addition to these yield moves, tighter credit spreads also contributed positively to the performance of emerging market corporate bonds. Overall, the reference index ended the month with a total return of 0.95%, while the investment-grade segment slightly outperformed high-yield bonds, returning 1.07% versus 0.74%. This solid overall performance masked divergent country-level developments. Morocco and Colombia led the gains with returns of 4.26% and 2.32%, respectively, while Mexico also ranked among the top performers with 1.62%. S&P affirmed Mexico’s sovereign rating at BBB with a stable outlook, and the Finance Ministry expects a further slight reduction in the budget deficit for 2026. At the other end of the spectrum, Argentina (-1.24%) and Brazil (-1.01%) lagged. In Argentina, markets reacted negatively after President Milei’s party received significantly fewer votes than expected in the Buenos Aires provincial elections, dampening expectations for the upcoming October midterms and raising doubts about the administration’s ability to govern effectively. In Brazil, two idiosyncratic developments weighed on risk sentiment. Petrochemical company Braskem appointed advisers to review its capital structure. With over USD 7.5 billion in outstanding Eurobonds, Braskem is a key issuer, and the resulting negative sentiment led to a widening of risk premia across other Brazilian corporate bonds as well.

As expected, the primary market was highly active in September with issuance of USD 59 billion, which was well absorbed by continued inflows into the asset class.

The Dynamic Strategy ended the month with a gross performance (USD hedged) of 1.11%, representing an outperformance of 16 basis points versus the benchmark. The positive contribution stemmed primarily from strong security selection in Latin America. Several of our top picks in Colombia performed particularly well, as did investment-grade holdings in Mexico, where we had increased our positioning. On the negative side, our underweight in Asia detracted from performance, as did our modest overweight in Argentina and our exposure to Braskem in Brazil.

continued

Over the month, we increased our allocation to high-yield positions, which continue to offer attractive carry, while reducing exposure in Chile, mainly following strong performance from several investment-grade names. Conversely, we added positions in Eastern Europe and Asia, taking advantage of attractive new issues, such as a telecom company in Georgia and a bank in Kazakhstan. In Asia, we identified new opportunities in high-yield credits, including a nickel producer in Indonesia and a diversified conglomerate in China.

For October, we expect stable credit spreads, supported by a calmer primary market, a generally stable overall market, and continued inflows into emerging markets. The outlook for further rate cuts in the US should provide additional support to the market.

At the end of September, the portfolio showed a yield-to-worst of 6.14% (USD hedged) with a duration-to-worst of 4.40. The portfolio's average rating stands at BB+.

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

Bonds – Global High Yield

30 September 2025

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Bond Global High Yield Fund MC	Institutional	175.14	CHF	0.42%	4.28%	3.73%
FISCH Bond Global High Yield Fund HC	Institutional	110.67	CHF	0.40%	3.92%	3.27%
FISCH Bond Global High Yield Fund BC	Institutional	135.32	CHF	0.39%	3.84%	3.12%
FISCH Bond Global High Yield Fund ME	Institutional	157.31	EUR	0.63%	6.05%	6.21%
FISCH Bond Global High Yield Fund HE	Institutional	119.37	EUR	0.60%	5.71%	5.76%
FISCH Bond Global High Yield Fund BE	Institutional	147.20	EUR	0.57%	5.63%	5.63%
FISCH Bond Global High Yield Fund BE2	Institutional	90.41	EUR	0.58%	5.54%	5.50%
FISCH Bond Global High Yield Fund BD	Institutional	172.91	USD	0.78%	7.36%	7.81%
FISCH Bond Global High Yield Fund MD	Institutional	131.24	USD	0.83%	7.85%	8.45%
FISCH Bond Global High Yield Fund AC2	Retail	133.48	CHF	0.35%	3.28%	2.38%
FISCH Bond Global High Yield Fund RC2	Retail	84.00	CHF	0.36%	3.58%	2.81%
FISCH Bond Global High Yield Fund AE	Retail	119.61	EUR	0.52%	5.08%	4.88%
FISCH Bond Global High Yield Fund AE2	Retail	108.25	EUR	0.52%	5.06%	4.86%
FISCH Bond Global High Yield Fund AD2	Retail	103.19	USD	0.72%	6.85%	7.11%

Benchmark	Price	Currency	MTD	YTD	1 Year
ICE BofA Global High Yield CHF hedged	294.36	CHF	0.38%	3.65%	3.09%
ICE BofA Global High Yield EUR hedged	399.60	EUR	0.57%	5.46%	5.61%
ICE BofA Global High Yield USD hedged	551.54	USD	0.78%	7.13%	7.70%

In September, monetary policy decisions and labour market data were at the centre of attention. The US labour market report for August disappointed, showing only 22,000 new jobs and an increase in the unemployment rate to 4.3%, which intensified concerns about an economic slowdown. In response, the Fed cut its policy rate for the first time in 2025 by 25 basis points to 4.00–4.25% and, through the dot-plot projections, indicated that two further rate cuts of 25 basis points each could be possible by the end of 2025. Political uncertainty also arose when President Trump attempted to dismiss Fed Governor Lisa Cook. He additionally appointed Stephen Miran to the Board of Governors, who, at the September meeting, argued for a larger 50-basis-point rate cut.

In international trade, new tensions emerged following the announcement that, as of 1 October, branded and patent-protected pharmaceuticals would be subject to a 100% punitive tariff. In Europe, long-term government bond yields continued to rise. This was particularly the case in France, where Prime Minister Bayrou lost a vote of confidence, and Fitch downgraded the country's credit rating from AA to A+. The 30-year French yield reached 4.50% on 2 September – its highest level since 2009.

In this environment, the global high-yield market gained +0.78% (ICE BofAML Global High Yield Index USD hedged). The strategy (gross, USD hedged) closed the month at +0.84%.

By rating segment, BB and B both outperformed with +0.79%, compared to +0.25% for CCC-rated bonds.

Credit spreads versus government bonds tightened in the global high-yield market by -9 bps, from 295 bps to 286 bps.

Details by rating segment were as follows: BB -8 bps (from 203 to 195), B -14 bps (from 321 to 307), and CCC +8 bps (from 891 to 899 bps).

continued

All sectors except basic materials recorded positive performance this month. The best-performing sectors were energy, retail and media.

Relative performance was primarily driven by security selection, which was positive overall. Selection in the services, retail and basic materials sectors added value, while selection in the media sector detracted.

At month-end, the strategy's average credit spread stood at 279 bps and the yield-to-worst at 6.88%. The benchmark showed 282 bps and 6.90%.

We made slight adjustments to our positioning compared with the previous month. We slightly reduced our underweight in the BB segment and increased our overweight in B. At the sector level, we reduced our overweight in services, resulting in a slight underweight. We further increased our underweight in real estate. In the energy sector, we almost closed our underweight and are now only slightly underweight. In the automotive sector, we completely removed our previous underweight and are now overweight. Conversely, we further increased our overweights in basic materials and capital goods.

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

Bonds – Global Corporates

30 September 2025

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Bond Global Corporates Fund GC	Institutional	104.47	CHF	0.81%	3.09%	0.89%
FISCH Bond Global Corporates Fund BC	Institutional	113.19	CHF	0.80%	2.98%	0.77%
FISCH Bond Global Corporates Fund GE	Institutional	113.54	EUR	1.00%	4.95%	3.44%
FISCH Bond Global Corporates Fund FE2	Institutional	86.49	EUR	0.99%	4.94%	3.42%
FISCH Bond Global Corporates Fund BE	Institutional	127.47	EUR	0.99%	4.88%	3.34%
FISCH Bond Global Corporates Fund BD	Institutional	132.54	USD	1.19%	6.53%	5.39%
FISCH Bond Global Corporates Fund AC	Retail	99.23	CHF	0.76%	2.61%	0.25%
FISCH Bond Global Corporates Fund AE	Retail	109.83	EUR	0.95%	4.49%	2.83%
FISCH Bond Global Corporates Fund AE2	Retail	88.22	EUR	0.95%	4.50%	2.84%
FISCH Bond Global Corporates Fund AD	Retail	130.65	USD	1.15%	6.11%	4.83%

Benchmark	Price	Currency	MTD	YTD	1 Year
Global Corporates Comp. Bmk (65% IG, 25% EM, 10% HY) (CHF hedged)	218.73	CHF	0.71%	3.09%	0.74%
Global Corporates Comp. Bmk (65% IG, 25% EM, 10% HY) (EUR hedged)	292.82	EUR	0.88%	4.86%	3.19%
Global Corporates Comp. Bmk (65% IG, 25% EM, 10% HY) (USD hedged)	394.68	USD	1.08%	6.49%	5.27%

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

Global corporate bonds posted a return of 0.88% in September, bringing the year-to-date total return to 4.86% (EUR-hedged benchmark return). US Treasury front-end rates remained anchored by a still-gradual Fed path, while long rates fell on softer data and duration demand, producing a bull-flattening move. Moreover, returns were further enhanced as September saw broad-based spread compression, as heavy issuance was met with strong demand, policy uncertainty eased, and fundamentals remained firm.

Within credit, investment-grade spreads tightened across both USD and EUR markets, reaching levels near cyclical lows. The move was driven by robust demand, ample liquidity, and limited net supply, even as September marked one of the heaviest issuance months of the year. High-yield spreads also compressed modestly, supported by steady fundamentals, low default expectations, and renewed risk appetite as volatility declined. In emerging markets, investment-grade corporates outperformed as spreads tightened amid improving capital flows and renewed demand following the Fed’s rate cut.

The strategy outperformed its benchmark in September by 0.16%, bringing the year-to-date outperformance to 0.46% (gross, EUR hedged). Outperformance during the month was mainly driven by credit returns, particularly our overweight position in developed markets, while selection in emerging markets also contributed positively. We outperformed in both investment-grade and high-yield bonds, with particularly strong results in the investment-grade segment. Across sectors, our outperformance in basic industry, healthcare, insurance and capital goods was partially offset by underperformance in energy and transportation.

Over the course of the month, we reduced cash by 4.5%, mainly through participation in primary market transactions. We increased our allocation to emerging markets by 3.0% and to developed markets by 1.2%. Our allocation to developed markets stands at 80.1% (benchmark: 74.7%). In doing so, we raised our allocation to investment-grade bonds by 2.6% and to high-yield bonds by 1.9%, bringing the high-yield allocation to 20.8% (benchmark: 19.0%).

continued

Across sectors, we decreased exposure in leisure, utilities and telecommunications, using the proceeds together with cash to increase exposure to banking, automotive and energy.

At the end of the month, the yield-to-worst was 3.2% (EUR-hedged), the modified duration was 5.0, 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

30 September 2025

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Bond Global IG Corporates Fund LC	Institutional	91.09	CHF	0.86%	2.65%	-0.19%
FISCH Bond Global IG Corporates Fund LE2	Institutional	87.67	EUR	1.04%	4.39%	2.21%
FISCH Bond Global IG Corporates Fund BE2	Institutional	87.75	EUR	1.04%	4.26%	2.03%
FISCH Bond Global IG Corporates Fund MD	Institutional	118.49	USD	1.28%	6.34%	4.64%
FISCH Bond Global IG Corporates Fund BD	Institutional	104.92	USD	1.24%	6.05%	4.27%

Benchmark	Price	Currency	MTD	YTD	1 Year
Barclays Global Aggregate Corporate (CHF hedged)	187.91	CHF	0.80%	2.71%	-0.08%
Barclays Global Aggregate Corporate (EUR hedged)	248.62	EUR	0.98%	4.46%	2.37%
Barclays Global Aggregate Corporate (USD hedged)	312.25	USD	1.17%	6.09%	4.45%

Global investment grade (IG) corporate bonds posted a return of 1.17% in September, bringing the year-to-date total return to 6.09% (USD-hedged benchmark return). US Treasury front-end rates remained anchored by a still-gradual Fed path, while long rates fell on softer data and duration demand, producing a bull-flattening move. Moreover, returns were further enhanced as September saw broad-based spread compression, as heavy issuance was met with strong demand, policy uncertainty eased, and fundamentals remained firm.

Spreads tightened across both USD and EUR IG corporate bond markets, reaching levels near cyclical lows. USD IG spreads narrowed as strong demand comfortably absorbed the heaviest monthly supply of the year, with new-issue concessions remaining minimal. EUR IG spreads tightened even more sharply, supported by steady fund inflows, limited net supply and favourable hedging dynamics, which kept euro credit well bid. Sector performance was broadly positive, with energy, healthcare and leisure leading on solid earnings momentum and stable commodity prices, while services, capital goods and real estate lagged.

The strategy outperformed its benchmark in September by 0.13% (gross, USD hedged), bringing the year-to-date outperformance to 0.49% (gross, USD hedged). Outperformance in September was mainly driven by credit selection, particularly within EUR-denominated bonds, which was partially offset by our underweight allocation in USD-denominated bonds. We benefited from our overweight in BBB-rated bonds as well as our high-yield quota, given the spread compression observed during the month. Across sectors, outperformance in TMT, healthcare, and utilities was partially offset by underperformance in energy.

During September, we decreased our allocation to EUR-denominated bonds by 0.9% and used the proceeds, together with cash, to increase USD-denominated bonds by 1.3%. Within sectors, we reduced exposure in utilities, healthcare, retail and banking, reallocating proceeds to basic industry, consumer goods and technology & electronics. We decreased our allocation to BBB-rated bonds by 1.4% and added selected BB-rated bonds by 1.4%, bringing the high-yield quota to 5.8% at month-end.

At the end of the month, the yield-to-worst stood at 5.1% (USD-hedged), the modified duration at 5.7, and the average credit rating at BBB+.

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

Multi Asset Solutions – Convex Multi Credit

30 September 2025

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convex Multi Credit MC	Institutional	118.61	CHF	0.62%	1.45%	0.26%
FISCH Convex Multi Credit BC2	Institutional	109.06	CHF	0.58%	1.13%	-0.15%
FISCH Convex Multi Credit AC2	Retail	102.44	CHF	0.54%	0.81%	-0.57%
FISCH Convex Multi Credit AE2	Retail	98.60	EUR	0.70%	2.47%	1.71%

The Convex Multi Credit strategy returned +0.83% (EUR, gross) in September.

September 2025 turned out to be a surprisingly strong month for global equities (+3.1%[1]), defying the month's typical seasonal weakness. Weakening labour market data in the US strengthened market expectations that the Fed would continue cutting rates beyond September. This fuelled demand for equities and also supported interest rate-sensitive assets. Capital expenditures related to AI and digital infrastructure remain a key bullish narrative. Both the S&P 500 and the Nasdaq Composite recorded their strongest September gains in 15 years. Convertible bonds (+4.8%[2]) once again outperformed global equities, further extending their year-to-date lead.

Falling yields supported both US Treasuries (+0.5%[3]) and German government bonds (+0.2%[4]). Credit spreads remained in focus amid ongoing macroeconomic uncertainty, with high-yield bonds (+0.4%[5]) also ending the month in positive territory thanks to the rate effect. Tactically, we remain overweight in equities, while maintaining a neutral duration stance.

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

30 September 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	109.03	CHF	1.28%	1.50%	-0.51%
FISCH Convex Multi Asset Fund BE	Institutional	115.60	EUR	1.47%	3.34%	1.99%
FISCH Convex Multi Asset Fund AC2	Retail	97.45	CHF	1.24%	1.03%	-1.14%
FISCH Convex Multi Asset Fund AE2	Retail	112.07	EUR	1.41%	2.85%	1.71%

The Convex Multi Asset strategy returned +1.55% (EUR, gross) in September.

September 2025 turned out to be a surprisingly strong month for global equities (+3.1%[1]), defying the month's typical seasonal weakness. Weakening labour market data in the US strengthened market expectations that the Fed would continue cutting rates beyond September. This fuelled demand for equities and also supported interest rate-sensitive assets. Capital expenditures related to AI and digital infrastructure remain a key bullish narrative. Both the S&P 500 and the Nasdaq Composite recorded their strongest September gains in 15 years. Convertible bonds (+4.8%[2]) once again outperformed global equities, further extending their year-to-date lead.

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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

30 September 2025

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convex Innovation Fund LD[1]	Institutional	113.03	USD	4.07%	13.03%	-
FISCH Convex Innovation Fund AC[2]	Retail	106.66	CHF	3.29%	6.66%	-

Benchmark	Price	Currency	MTD	YTD	1 Year
BBG Developed Markets Large & Mid Cap Net USD[1]	2918.07	USD	3.20%	11.75%	-
BBG Developed Markets Large & Mid Cap Net CHF[2]	2398.66	CHF	2.70%	7.11%	-

[1] YTD reflects performance since launch (20.05.2025)
[2] YTD reflects performance since launch (30.06.2025)

With a gain of 4.13% (gross, USD), the strategy once again delivered some strong performance in September.

Over the course of the month, there were notable shifts in the signal and the underlying indicators. US inflation rose for the fourth consecutive time to 2.9%, remaining above the 2% target. At the same time, both US consumer confidence and excess liquidity declined, causing the overall signal to fall from around 70% to 52%. The fact that the signal remained above the 50% mark was primarily due to the still strongly positive momentum.

The US equity market performed significantly better in September than many market participants had anticipated. The S&P 500 posted solid gains and reached new all-time highs. Despite the month's typically weak seasonality, prices were supported by solid economic data, a robust labour market, and rate cuts by the Federal Reserve. Technology and growth stocks in particular benefited from improved risk appetite, while more defensive quality dividend stocks lagged somewhat behind.

At the individual stock level, technology company Applovin (+50%) stood out, benefiting from a strong advertising market and its inclusion in the S&P 500. Tesla (+33%) also returned to form after a period of consolidation, supported in part by Elon Musk's increased visibility. While Micron Technology also performed well, Texas Instruments and Intuitive Surgical saw share price declines.

Among the quality dividend names, Caterpillar (+14%) was notable, benefiting from sustained high investment activity in infrastructure projects, lively demand from the energy sector, and the growing construction of data centres. AbbVie (+10%) once again demonstrated its strength as a defensive healthcare stock, posting solid quarterly results and stable cash flow. In contrast, S&P Global, Sherwin-Williams, and Pepsi recorded losses.

All in all, September proved to be an unexpectedly strong month in which the positive momentum of select growth and technology names more than offset seasonal headwinds and the weakness of a few individual stocks.

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