



Monthly Report

October 2025

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FISCH» *Asset Management*

info@fam.ch | www.fam.ch

T +41 44 284 24 24

Performance of Strategies – EUR hedged

October 2025



Strategy (EUR hedged, gross)	Asset Class	Oct-25	YTD	2024	2023	2022	2021	2020
Benchmark								
Convertible Bonds								
Global Defensive	Global Convertible Bonds, max. 10% sub-inv. grade	0.8%	14.6%	4.1%	4.8%	-11.3%	1.3%	5.0%
FTSE Global Focus IG Convertible Index	Ø Rating BBB+	0.6%	12.1%	5.2%	7.5%	-10.7%	0.7%	5.9%
Global Investment Grade	Global Convertible Bonds, max. 10% sub-inv. grade	2.4%	19.5%	4.0%	3.8%	-12.3%	3.4%	-
FTSE Global IG Convertible Index	Ø Rating BBB+	2.3%	19.2%	7.3%	7.6%	-9.7%	4.3%	-
Global Opportunistic	Global Convertible Bonds, sub-inv. grade share approx. 30-40%	1.6%	17.9%	5.4%	4.7%	-16.5%	-0.9%	20.7%
FTSE Global Focus Convertible Index	Ø Rating BBB-	1.4%	14.7%	6.9%	7.6%	-17.8%	-0.9%	21.5%
Global Dynamic	Global Convertible Bonds, sub-inv. grade share approx. 40-50%	3.2%	21.8%	5.9%	3.9%	-19.2%	-0.9%	34.3%
FTSE Global Vanilla Index	Ø Rating BBB-	3.1%	21.2%	9.1%	10.9%	-19.1%	-1.4%	33.4%
Global Sustainable	Global Convertible Bonds, sustainability filter, sub-inv. grade	1.5%	15.7%	5.9%	4.3%	-18.9%	-1.2%	18.6%
FTSE Global Focus Convertible Index	share approx. 20-35%, Ø rating BBB	1.4%	14.7%	6.9%	7.6%	-17.8%	-0.9%	21.5%
Corporate Bonds								
Emerging Market Corporates Defensiv	Emerging Market Corporate Bonds, 100% investment grade	0.3%	7.2%	3.3%	5.6%	-15.1%	0.2%	3.9%
JP Morgan CEMBI Broad Div IG	hard currency, Ø rating BBB+	0.4%	6.0%	3.2%	5.2%	-16.3%	0.0%	5.9%
Emerging Market Corporates Dynamic	Emerging Market Corporate Bonds	0.3%	7.2%	8.2%	8.2%	-5.6% ¹	-	-
JP Morgan CEMBI Broad Div	hard currency, Ø rating BB+	0.4%	6.1%	5.9%	6.7%	-3.5% ¹	-	-
Global High Yield	Global Corporate Bonds High Yield	0.2%	6.4%	7.3%	10.6%	-10.9%	1.6%	3.9%
ICE BofAML Global High Yield	hard currency, Ø rating B+	0.1%	5.6%	7.5%	10.4%	-13.7%	1.3%	4.8%
Global Corporates	Global Corporates Bonds, active allocation DM/EM, IG/HY	0.5%	5.8%	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	0.4%	5.2%	3.4%	2.6%	-16.4%	-1.7%	7.3%
Global IG Corporates	Global Corporate Bonds IG	0.5%	5.3%	2.2%	7.7%	-15.4%	1.2%	-
Bloomberg Barclays Global Aggregate Corporate	hard currency, Ø rating BBB+	0.4%	4.9%	1.9%	6.5%	-16.3%	1.0%	-
Multi Asset								
Convex Multi Credit	Convex Multi Credit Strategy	0.8%	4.5%	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%	1.8%	3.6%	3.0%	-0.2%	-0.6%	-0.6%
Convex Multi Asset	Convex Multi Asset Strategy	1.8%	5.9%	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%	1.8%	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

October 2025



Strategy (CHF hedged, gross)	Asset Class	Oct-25	YTD	2024	2023	2022	2021	2020
Benchmark								
Convertible Bonds								
Global Defensive	Global Convertible Bonds, max. 10% sub-inv. grade	0.6%	12.4%	1.4%	2.9%	-11.6%	0.8%	4.7%
FTSE Global Focus IG Convertible Index	Ø Rating BBB+	0.4%	10.1%	2.6%	5.5%	-10.9%	0.7%	5.8%
Global Investment Grade	Global Convertible Bonds, max. 10% sub-inv. grade	2.2%	17.2%	1.5%	2.3%	-12.5%	3.2%	-
FTSE Global IG Convertible Index	Ø Rating BBB+	2.1%	17.2%	4.7%	5.6%	-9.9%	4.2%	-
Global Opportunistic	Global Convertible Bonds, sub-inv. grade share approx. 30-40%	1.5%	16.0%	3.0%	2.3%	2.3%	-4.0%	20.6%
FTSE Global Focus Convertible Index	Ø Rating BBB-	1.2%	12.7%	4.4%	5.6%	5.6%	-2.0%	21.4%
Global Dynamic	Global Convertible Bonds, sub-inv. grade share approx. 40-50%	3.0%	19.6%	3.3%	2.3%	2.3%	0.1%	34.0%
FTSE Global Vanilla Index	Ø Rating BBB-	3.0%	19.1%	6.5%	8.8%	8.8%	-0.6%	33.3%
Global Sustainable	Global Convertible Bonds, sustainability filter, sub-inv. grade	1.3%	13.5%	3.1%	2.1%	2.1%	-4.4%	18.3%
FTSE Global Focus Convertible Index	share approx. 20-35%, Ø rating BBB	1.2%	12.7%	4.4%	5.6%	5.6%	-2.0%	21.4%
Corporate Bonds								
Bond CHF Investment Grade	Exclusively investment grade bonds	0.7%	3.4%	6.6%	6.9%	-13.7%	-1.3%	1.4%
SBI AAA-BBB	Ø rating A-	0.5%	1.1%	5.3%	7.4%	-12.1%	-1.8%	0.9%
Emerging Market Corporates Defensiv	Emerging Market Corporate Bonds, 100% investment grade	0.1%	5.2%	0.7%	3.8%	-15.3%	-1.3%	3.5%
JP Morgan CEMBI Broad Div IG	hard currency, Ø rating BBB+	0.2%	4.0%	0.6%	3.0%	-16.6%	-1.0%	5.6%
Emerging Market Corporates Dynamic	Emerging Market Corporate Bonds	0.1%	5.2%	5.5%	6.5%	-5.8% ¹	-	-
JP Morgan CEMBI Broad Div	hard currency, Ø rating BB+	0.2%	4.1%	3.2%	4.5%	-3.8% ¹	-	-
Global High Yield	Global Corporate Bonds High Yield	0.0%	4.4%	4.6%	8.5%	-11.4%	3.0%	3.6%
ICE BofAML Global High Yield	hard currency, Ø rating B+	-0.1%	3.5%	4.7%	8.0%	-14.0%	1.9%	4.6%
Global Corporates	Global Corporates Bonds, active allocation DM/EM, IG/HY	0.3%	3.7%	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	0.2%	3.3%	0.7%	4.7%	-16.8%	-1.9%	7.0%
Global IG Corporates	Global Corporate Bonds IG	0.4%	3.4%	-0.2%	5.9%	-15.7%	1.0%	-
Bloomberg Barclays Global Aggregate Corporate	hard currency, Ø rating BBB+	0.2%	2.9%	-0.8%	4.2%	-16.7%	0.8%	-
Multi Asset								
Convex Multi Credit	Convex Multi Credit Strategy	0.6%	2.6%	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	1.6%	3.8%	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%

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Performance of Strategies – USD hedged

October 2025



Strategy (USD hedged, gross)	Asset Class	Oct-25	YTD	2024	2023	2022	2021	2020
Benchmark								
Convertible Bonds								
Global Defensive	Global Convertible Bonds, max. 10% sub-inv. grade	1.0%	16.8%	5.8%	7.3%	-9.2%	1.9%	6.3%
FTSE Global Focus IG Convertible Index	Ø Rating BBB+	0.8%	14.2%	6.9%	9.7%	-8.7%	1.6%	7.0%
Global Investment Grade	Global Convertible Bonds, max. 10% sub-inv. grade	2.6%	21.7%	5.7%	6.1%	-10.1%	4.3%	-
FTSE Global IG Convertible Index	Ø Rating BBB+	2.5%	21.4%	9.0%	9.8%	-7.7%	5.0%	-
Global Opportunistic	Global Convertible Bonds, sub-inv. grade share approx. 30-40%	1.9%	20.4%	7.0%	6.2%	-14.6%	-2.9%	22.4%
FTSE Global Focus Convertible Index	Ø Rating BBB-	1.6%	16.8%	8.6%	9.8%	-16.0%	-1.1%	22.8%
Global Dynamic	Global Convertible Bonds, sub-inv. grade share approx. 40-50%	3.4%	24.2%	7.7%	6.3%	-17.2%	1.4%	36.5%
FTSE Global Vanilla Index	Ø Rating BBB-	3.3%	23.3%	10.8%	13.1%	-17.3%	0.3%	34.9%
Global Sustainable	Global Convertible Bonds, sustainability filter, sub-inv. grade	1.7%	17.9%	7.6%	6.5%	-17.0%	-3.2%	20.1%
FTSE Global Focus Convertible Index	share approx. 20-35%, Ø rating BBB	1.6%	16.8%	8.6%	9.8%	-16.0%	-1.1%	22.8%
Corporate Bonds								
Emerging Market Corporates Defensiv	Emerging Market Corporate Bonds, 100% investment grade	0.5%	9.2%	5.1%	7.9%	-13.2%	-0.2%	5.3%
JP Morgan CEMBI Broad Div IG	hard currency, Ø rating BBB+	0.6%	7.9%	4.9%	7.6%	-14.2%	0.1%	7.4%
Emerging Market Corporates Dynamic	Emerging Market Corporate Bonds	0.5%	9.2%	10.0%	10.5%	-3.9% ¹	-	-
JP Morgan CEMBI Broad Div	hard currency, Ø rating BB+	0.6%	8.0%	7.6%	9.1%	-1.5% ¹	-	-
Global High Yield	Global Corporate Bonds High Yield	0.4%	8.4%	9.1%	12.9%	-8.9%	4.0%	5.6%
ICE BofAML Global High Yield	hard currency, Ø rating B+	0.3%	7.4%	9.3%	12.9%	-11.4%	3.0%	6.6%
Global Corporates	Global Corporates Bonds, active allocation DM/EM, IG/HY	0.7%	7.6%	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	0.6%	7.1%	5.2%	9.6%	-14.1%	-0.7%	8.9%
Global IG Corporates	Global Corporate Bonds IG	0.7%	7.4%	4.2%	9.9%	-13.5%	1.8%	-
Bloomberg Barclays Global Aggregate Corporate	hard currency, Ø rating BBB+	0.6%	6.7%	3.7%	9.1%	-14.1%	1.5%	-
Equities								
Convex Innovation ²	Concentrated US Equity portfolio	3.3%	17.0% ²	-	-	-	-	-
Bloomberg Developed Markets Large Cap		2.0%	14.0% ²	-	-	-	-	-

1 Inception 02.05.2022 2 Inception 20.05.2025

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October 2025

Markets

Global equity markets advanced again in October, in some cases quite strongly. Only the Chinese markets paused, despite massive liquidity injections by the PBoC. This upswing occurred despite mounting stress in the US money markets, triggered by a sharp decline in bank reserves. The Federal Reserve has been withdrawing liquidity from the banking system for some time to offset the potentially inflationary effects of its recent rate cuts. However, toward the end of the month, the stress in money markets forced the Fed to reverse course. It announced the end of its Quantitative Tightening (QT) programme and signaled the possibility of liquidity-enhancing open-market purchases. Overall, this marks a clear return to a more accommodative monetary stance. Equity markets were further supported by a solid global economic backdrop — robust in the US and at least stabilised in Europe and China — despite persistent uncertainty surrounding US tariffs and a potential trade war. In this environment of positive equity performance, resilient economic growth (driven by high government spending), and continued expansion in global liquidity, the moderate uptick in inflation in the US and globally came as little surprise. Notably, this did not lead to higher interest rates; on the contrary, long-term yields declined further. Remarkably, yields on 10-year French government bonds fell even amid surging public debt. Gold and copper posted modest gains, while liquidity-sensitive Bitcoin prices reacted negatively to the drop in US bank reserves.

Outlook

Despite the Goldilocks environment and booming stock markets, the Fed lowered its policy rate by a further 0.25% to a target range of 3.75-4% at the end of October. The move was once again justified with a cooling labor market. However, it only appears weak at first glance – the significant decline in new jobs is primarily related to the US government's strict immigration policy. It is currently important for global financial markets that global liquidity continues to rise, particularly thanks to strong money supply growth in China. However, Fed liquidity (i.e., bank reserves), which has fallen into the danger zone at 2.85 trillion US dollar, must be closely monitored. This has been evident in recent weeks in the increased spread between money market interest rates (SOFR) and the Fed Funds rate. The Fed is attempting to counteract this with its announced end to quantitative tightening. However, a further decline in bank reserves below the 2.8 trillion US dollar mark would be a strong warning signal for risky assets. Liquidity creation by the US Treasury through T-Bill issuance more than offsets the Fed's still mildly restrictive stance. Overall, we expect this to support the economy, lead to slightly higher inflation, and exert upward pressure on long-term yields. Accordingly, we remain neutral to slightly short in duration. Corporate bonds, particularly in the high yield and emerging markets segments, continue to benefit from the robust global economy despite higher US tariffs and the still high level of liquidity in the financial markets. At the same time, valuations are high and credit spreads are tight. We are therefore maintaining a neutral to slightly positive positioning. Potential reasons to reduce risk exposure would include a further widening of SOFR–Fed Funds spreads, a sharp decline in the US dollar, or a rapid increase in long-term government bond yields in the US and Japan. For now, these appear as warning signs rather than sell signals.

Convertible Bonds – Global Defensive



31 October 2025

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convertible Global Defensive Fund BC	Institutional	130.04	CHF	0.50%	11.56%	8.40%
FISCH Convertible Global Defensive Fund BE	Institutional	213.68	EUR	0.70%	13.84%	11.11%
FISCH Convertible Global Defensive Fund BE2	Institutional	130.90	EUR	0.71%	13.84%	11.11%
FISCH Convertible Global Defensive Fund GE2	Institutional	113.96	EUR	0.73%	14.12%	11.44%
FISCH Convertible Global Defensive Fund BD	Institutional	166.06	USD	0.88%	15.96%	13.48%
FISCH Convertible Global Defensive Fund AC	Retail	117.68	CHF	0.43%	10.80%	7.49%
FISCH Convertible Global Defensive Fund AE	Retail	173.36	EUR	0.63%	12.99%	10.12%
FISCH Convertible Global Defensive Fund AE2	Retail	160.47	EUR	0.63%	12.99%	10.12%
FISCH Convertible Global Defensive Fund AD	Retail	203.21	USD	0.80%	15.07%	12.44%
FISCH Convertible Global Defensive Fund RC	Retail	104.37	CHF	0.47%	11.23%	8.01%

Benchmark	Price	Currency	MTD	YTD	1 Year
FTSE Global Focus IG (CHF hedged)	191.08	CHF	0.41%	10.14%	7.62%
FTSE Global Focus IG (EUR hedged)	251.19	EUR	0.59%	12.09%	9.98%
FTSE Global Focus IG (USD hedged)	310.52	USD	0.77%	14.15%	12.30%

In October, global equity markets advanced as trade tensions eased and the Fed delivered another rate cut. Hopes for an US–China truce grew after negotiators outlined a framework to pause steeper US tariffs and defer China’s planned rare-earth export controls, supporting risk appetite into month-end. Meanwhile, the Federal Reserve cut the funds rate by 25 bps to 4.0% but signalled that a December cut is “not a foregone conclusion”, tempering the rally in rates-sensitive assets. Against this backdrop, global equities, as measured by the MSCI All World Index, rose 2.60% in USD terms.

US equities climbed, aided by a solid earnings season and the policy backdrop. The S&P 500 gained 2.34%, with large-cap tech helping the index notch another positive month, even as Powell’s tone cooled expectations for additional near-term easing. European equities also advanced, with the Stoxx Europe 600 up 2.59%. Asia was mixed. Japan surged as policy continuity and a weaker yen buoyed risk assets, with the Nikkei up 16.64%. China lagged on softer data and lingering growth concerns, leaving the Hang Seng down 3.91%.

Fixed income delivered modestly mixed results as the Fed’s 25 bps cut supported duration, while credit spreads mostly tightened. US investment-grade spreads (CDX IG) tightened 1 bp and high yield (CDX HY) 7 bps. In Europe, iTraxx Main widened 1 bp, while iTraxx Crossover tightened 4 bps.

Convertible bonds performed well in this environment, with the Refinitiv Global Focus index up 1.59% in USD.

The Fisch Convertible Global Defensive strategy ended the month with a positive performance of 0.78% (gross, EUR hedged). The positive absolute performance was led by constructive developments in most regions, especially Europe and North America. At the sector level, the largest positive contributions to performance came from information technology and utilities, while the consumer discretionary sector detracted the most.



continued

Among individual securities, the strongest positive performance contributors were in the AI-infrastructure value chain, with GPU-producer TSMC, HBM-maker Samsung Electronics and AI server assembly Hon Hai outperforming. As gold prices advanced strongly until mid-October, B2G Gold was again a strong contributor with a timely exit. On the negative side, Chinese travel platform Trip.com and sport equipment maker Anta Sports detracted, as the Chinese equity market was overall softer.

The portfolio delivered a performance of 0.78% (gross, EUR hedged) in October, outperforming its benchmark, the FTSE Global Focus Investment Grade Index, by 19 bps. The strongest relative regional contributor was North America, while Europe recorded a negative impact. At the sector level, information technology added positively to relative performance, whereas industrials and utilities were relative detractors.

Top individual contributors in October included TSMC and Samsung Electronics. The overweight in TSMC paid off, as the company's shares surged on a very positive backdrop for AI-related spending and still clear dominance in advanced chip manufacturing processes. Samsung Electronics shares surged as well, buoyed by strong quarterly results on the memory chip segment, led by HBM3 qualification for NVIDIA, and price increases across the board due to strong imbalances in the supply/demand dynamics. On the other hand, gold producer Zijin Mining continued to weight on the relative performance at the start of the month. 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. Underweight LG Energy also detracted, as the troubled company's shares were swept by positive investor market sentiment (involving activist fund Palliser Capital) around LG's Energy Storage Solution, a small but potentially fast-growing segment in a world of power-starved AI data centres.

At month-end, the portfolio had an equity sensitivity of 47.7% and an effective duration of 1.3. We remain focused on investing in companies with compelling growth prospects and structural tailwinds. By emphasising convex payoff structures, we aim to balance growth exposure with reduced volatility and drawdowns. We continue to monitor policy and macroeconomic developments to effectively balance risk and capture growth potential.

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

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

Convertible Bonds – Global IG



31 October 2025

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convertible Global IG Fund BC	Institutional	105.62	CHF	2.16%	16.27%	12.99%
FISCH Convertible Global IG Fund LC	Institutional	107.10	CHF	2.18%	16.57%	13.31%
FISCH Convertible Global IG Fund BE	Institutional	112.45	EUR	2.36%	18.46%	15.57%
FISCH Convertible Global IG Fund BE2	Institutional	112.30	EUR	2.35%	18.46%	15.57%
FISCH Convertible Global IG Fund LE2	Institutional	113.92	EUR	2.38%	18.75%	15.95%
FISCH Convertible Global IG Fund BD	Institutional	123.26	USD	2.55%	20.82%	18.26%

Benchmark	Price	Currency	MTD	YTD	1 Year
FTSE Global IG (CHF hedged)	298.75	CHF	2.14%	17.16%	15.14%
FTSE Global IG (EUR hedged)	390.69	EUR	2.32%	19.21%	17.64%
FTSE Global IG (USD hedged)	486.47	USD	2.49%	21.44%	20.16%

In October, global equity markets advanced as trade tensions eased and the Fed delivered another rate cut. Hopes for a US–China truce grew after negotiators outlined a framework to pause steeper US tariffs and defer China's planned rare-earth export controls, supporting risk appetite into month-end. Meanwhile, the Federal Reserve cut the funds rate by 25 bps to 4.0% but signalled that a December cut is “not a foregone conclusion”, tempering the rally in rates-sensitive assets. Against this backdrop, global equities, as measured by the MSCI All World Index, rose 2.60% in USD terms.

US equities climbed, aided by a solid earnings season and the policy backdrop. The S&P 500 gained 2.34%, with large-cap tech helping the index notch another positive month, even as Powell's tone cooled expectations for additional near-term easing. European equities also advanced, with the Stoxx Europe 600 up 2.59%. Asia was mixed. Japan surged as policy continuity and a weaker yen buoyed risk assets, with the Nikkei up 16.64%. China lagged on softer data and lingering growth concerns, leaving the Hang Seng down 3.91%.

Fixed income delivered modestly mixed results as the Fed's 25 bps cut supported duration, while credit spreads mostly tightened. US investment-grade spreads (CDX IG) tightened 1 bp and high yield (CDX HY) 7 bps. In Europe, iTraxx Main widened 1 bp, while iTraxx Crossover tightened 4 bps.

Convertible bonds performed well in this environment, with the Refinitiv Global Focus index up 1.59% in USD.

The Fisch Convertible Global IG strategy ended the month with a return of 2.62% (gross, USD hedged), bringing year-to-date performance to 21.7% (gross, USD hedged). The positive absolute performance was led by constructive developments in Asia ex-Japan and Europe. At the sector level, the largest positive contributions to performance came from information technology and utilities, while the consumer discretionary sector detracted the most.

Among individual securities, the strongest positive performance contributors were those linked to the AI-infrastructure value chain. High Bandwidth Memory (HBM) producer SK Hynix, Samsung Electronics, and AI data-centre solutions provider Wiwynn all outperformed. On the negative side, Rheinmetall, the German defence manufacturer, lost some ground due to profit-taking after a strong rally.



continued

The portfolio delivered a performance of 2.62% (gross, USD hedged) in October, outperforming its benchmark, the FTSE Global Investment Grade Index, by 13 bps. The strongest relative regional contributor was North America, while Europe recorded a negative impact. At the sector level, information technology added positively to relative performance, whereas industrials and utilities were relative detractors.

The main contributor to relative performance was the information technology sector, where the overweight position in Wiyynn, Samsung and TSMC were the main drivers. The overweight in Nordex, a wind-turbine manufacturer, and the underweight in Rheinmetall also contributed positively to relative performance. On the other hand, the underweight position in LG Energy weighed on relative performance, as the company's shares benefited from positive investor sentiment, driven in part by activist fund Palliser Capital's involvement and optimism surrounding LG's Energy Storage Solutions (ESS) — a small but potentially fast-growing segment in an increasingly power-hungry AI data centre landscape.

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

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Convertible Bonds – Global Opportunistic



31 October 2025

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convertible Global Opportunistic Fund MC	Institutional	1705.51	CHF	1.49%	15.87%	15.22%
FISCH Convertible Global Opportunistic Fund BC	Institutional	1833.79	CHF	1.43%	15.24%	14.47%
FISCH Convertible Global Opportunistic Fund FC	Institutional	118.04	CHF	1.45%	15.48%	14.75%
FISCH Convertible Global Opportunistic Fund BE	Institutional	1567.49	EUR	1.52%	17.10%	16.78%
FISCH Convertible Global Opportunistic Fund BE2	Institutional	1480.58	EUR	1.62%	17.25%	16.93%
FISCH Convertible Global Opportunistic Fund VE	Institutional	103.33	EUR	1.63%	17.41%	17.11%
FISCH Convertible Global Opportunistic Fund VD	Institutional	111.70	USD	1.83%	19.70%	19.73%
FISCH Convertible Global Opportunistic Fund AC	Retail	1377.00	CHF	1.36%	14.39%	13.45%
FISCH Convertible Global Opportunistic Fund AE	Retail	149.19	EUR	1.55%	16.34%	15.84%

Benchmark	Price	Currency	MTD	YTD	1 Year
FTSE Global Focus (CHF hedged)	247.43	CHF	1.24%	12.74%	13.92%
FTSE Global Focus (EUR hedged)	324.32	EUR	1.42%	14.71%	16.39%
FTSE Global Focus (USD hedged)	402.10	USD	1.59%	16.77%	18.78%

In October, global equity markets advanced as trade tensions eased and the Fed delivered another rate cut. Hopes for an US–China truce grew after negotiators outlined a framework to pause steeper US tariffs and defer China’s planned rare-earth export controls, supporting risk appetite into month-end. Meanwhile, the Federal Reserve cut the funds rate by 25 bps to 4.0% but signalled that a December cut is “not a foregone conclusion”, tempering the rally in rates-sensitive assets. Against this backdrop, global equities, as measured by the MSCI All World Index, rose 2.60% in USD terms.

US equities climbed, aided by a solid earnings season and the policy backdrop. The S&P 500 gained 2.34%, with large-cap tech helping the index notch another positive month, even as Powell’s tone cooled expectations for additional near-term easing. European equities also advanced, with the Stoxx Europe 600 up 2.59%. Asia was mixed. Japan surged as policy continuity and a weaker yen buoyed risk assets, with the Nikkei up 16.64%. China lagged on softer data and lingering growth concerns, leaving the Hang Seng down 3.91%.

Fixed income delivered modestly mixed results as the Fed’s 25 bp cut supported duration, while credit spreads mostly tightened. US investment-grade spreads (CDX IG) tightened 1 bp and high yield (CDX HY) 7 bps. In Europe, iTraxx Main widened 1 bp, while iTraxx Crossover tightened 4 bps.

Convertible bonds performed well in this environment, with the Refinitiv Global Focus index up 1.59% in USD.

The Fisch Convertible Global Opportunistic strategy ended the month with a positive performance of 1.50% (gross, CHF hedged). The positive absolute performance was led by constructive developments in Asia ex-Japan and Europe. The information technology, industrials and healthcare sectors contributed the most to overall performance, supported by structural tailwinds and improving sentiment. In contrast, consumer discretionary underperformed, led by softness in some macro data.

Among individual securities, the strongest positive performance contributors were in the AI-Infrastructure value chain, with GPU-producer TSMC, HBM-makers Samsung Electronics and SK Hynix outperforming. Kering, the holding company of Gucci, also contributed positively as investors embraced the strategic turnaround led by the new CEO.



continued

The portfolio performance of 1.50% (gross, CHF hedged) outperformed its benchmark, the FTSE Global Focus Index, by 26 bps. Relative outperformance resulted mainly from Asia ex Japan and Europe, while North America underperformed, led by sub-optimal stock selection. Sector outperformers included industrials and consumer discretionary, while the information technology sector was the main drag on relative performance.

Top relative individual contributors in October included SK Hynix, TSMC and Samsung Electronics. The overweight in TSMC paid off, as the company's shares surged on a very positive backdrop for AI-related spending and still clear dominance in advanced chip manufacturing processes. Samsung Electronics shares surged as well, buoyed by strong quarterly results on the memory chip segment, led by HBM3 qualification for NVIDIA, and price increases across the board due to strong imbalances in the supply/demand dynamics. On the other side, our overweight in Wix.com detracted as investors reassessed the AI disruption potential on this front-end SMB internet company as well as our underweight in optical communication technology company Lumentum still being buoyed by news headlines around capex spending for AI data centres. We are exposed to the theme through other names in our universe.

At month-end, the portfolio had an equity sensitivity of 55.7% and an effective duration of 1.5. We remain focused on investing in companies with compelling growth prospects and structural tailwinds. By emphasising convex payoff structures, we aim to balance growth exposure with reduced volatility and drawdowns. We continue to monitor policy and macroeconomic developments to effectively balance risk and capture growth potential.

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

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

Convertible Bonds – Global Dynamic

31 October 2025



Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convertible Global Dynamic Fund MD	Institutional	121.45	USD	3.34%	23.95%	24.31%
FISCH Convertible Global Dynamic Fund BC	Institutional	133.51	CHF	2.88%	18.54%	17.88%
FISCH Convertible Global Dynamic Fund BE	Institutional	142.98	EUR	3.07%	20.74%	20.57%
FISCH Convertible Global Dynamic Fund BD	Institutional	167.16	USD	3.27%	23.17%	23.37%
FISCH Convertible Global Dynamic Fund LC	Institutional	136.98	CHF	2.92%	18.99%	18.41%
FISCH Convertible Global Dynamic Fund LE	Institutional	147.17	EUR	3.11%	21.18%	21.13%
FISCH Convertible Global Dynamic Fund AC	Retail	126.79	CHF	2.81%	17.82%	17.01%
FISCH Convertible Global Dynamic Fund RE	Retail	127.99	EUR	3.05%	20.48%	20.26%

Benchmark	Price	Currency	MTD	YTD	1 Year
FTSE Global Vanilla (CHF hedged)	458.28	CHF	2.97%	19.08%	20.30%
FTSE Global Vanilla (EUR hedged)	599.27	EUR	3.14%	21.15%	22.90%
FTSE Global Vanilla (USD hedged)	745.22	USD	3.32%	23.34%	25.43%

In October, global equity markets advanced as trade tensions eased and the Fed delivered another rate cut. Hopes for a US–China truce grew after negotiators outlined a framework to pause steeper US tariffs and defer China’s planned rare-earth export controls, supporting risk appetite into month-end. Meanwhile, the Federal Reserve cut the funds rate by 25 bps to 4.0% but signalled that a December cut is “not a foregone conclusion”, tempering the rally in rates-sensitive assets. Against this backdrop, global equities, as measured by the MSCI All World Index, rose 2.60% in USD terms.

US equities climbed, aided by a solid earnings season and the policy backdrop. The S&P 500 gained 2.34%, with large-cap tech helping the index notch another positive month, even as Powell’s tone cooled expectations for additional near-term easing. European equities also advanced, with the Stoxx Europe 600 up 2.59%. Asia was mixed. Japan surged as policy continuity and a weaker yen buoyed risk assets, with the Nikkei up 16.64%. China lagged on softer data and lingering growth concerns, leaving the Hang Seng down 3.91%.

Fixed income delivered modestly mixed results as the Fed’s 25 bps cut supported duration while credit spreads mostly tightened. US investment-grade spreads (CDX IG) tightened 1 bp and high yield (CDX HY) 7 bps. In Europe, iTraxx Main widened 1 bp, while iTraxx Crossover tightened 4 bps.

Convertible bonds performed well in this environment, with the Refinitiv Global Focus index up 1.59% in USD.

The Fisch Convertible Global Dynamic Strategy ended the month with a return of 3.36% (gross, USD hedged), lifting year-to-date performance to 24.2% (gross, USD hedged). This strong absolute performance in October was driven primarily by constructive developments in North America and Asia ex-Japan. From a sector perspective, information technology was the leading contributor, followed by industrials and healthcare. All were supported by structural tailwinds. Consumer discretionary and communication services lagged, reflecting a more cautious sentiment.

Among individual holdings, SK Hynix, the South Korean memory chip manufacturer, was once again a key performance driver. The company reported quarterly earnings, reflecting surging demand for high-bandwidth memory (HBM) chips used in AI applications. Bloom Energy, a US-based provider of stationary fuel cell systems for on-site power generation, was another notable contributor, benefiting from renewed focus on distributed, grid-independent power solutions



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for data centres and industrials. On the downside, Strategy (former Microstrategy) detracted after disappointing earnings. US data management specialist Commvault Systems also traded lower, following a cautious outlook and rising competitive pressures in enterprise software.

The strategy ended the month in line with its benchmark, the FTSE Global Convertible Vanilla Index, which returned 3.32% in October. Our overweight position and security selection within Asia contributed positively, as did selection in Europe. However, security selection in the US, especially in the information technology sector, detracted.

Top relative individual contributors in October included Samsung Electronics and Wiwynn. Samsung Electronics, a global leader in memory and semiconductor technology, rallied on robust quarterly results and positive momentum in its HBM3E product line, supported by ongoing strength in high bandwidth memory pricing. Wiwynn, a Taiwanese provider of AI-server and data-center solutions, extended its gains on sustained demand for AI and cloud infrastructure build-out. Conversely, an underweight in Bloom Energy detracted from relative performance, as the stock rallied, despite elevated valuation levels. Our overweight position in Commvault also detracted.

At month-end, the equity sensitivity of the portfolio was 64% 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



31 October 2025

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convertible Global Sustainable Fund MC	Institutional	123.59	CHF	1.29%	13.26%	13.34%
FISCH Convertible Global Sustainable Fund FC	Institutional	108.67	CHF	1.26%	12.93%	12.93%
FISCH Convertible Global Sustainable Fund BC	Institutional	114.16	CHF	1.22%	12.58%	12.50%
FISCH Convertible Global Sustainable Fund BE	Institutional	127.98	EUR	1.43%	14.82%	15.26%
FISCH Convertible Global Sustainable Fund BE2	Institutional	121.30	EUR	1.43%	14.82%	15.26%
FISCH Convertible Global Sustainable Fund VE	Institutional	91.44	EUR	1.43%	14.92%	15.37%
FISCH Convertible Global Sustainable Fund BD	Institutional	153.59	USD	1.63%	16.98%	17.70%
FISCH Convertible Global Sustainable Fund AC	Retail	149.15	CHF	1.17%	11.92%	11.70%
FISCH Convertible Global Sustainable Fund RC	Retail	86.80	CHF	1.21%	12.35%	12.22%
FISCH Convertible Global Sustainable Fund AE	Retail	170.30	EUR	1.37%	14.11%	14.40%
FISCH Convertible Global Sustainable Fund RE	Retail	122.45	EUR	1.41%	14.55%	14.92%
FISCH Convertible Global Sustainable Fund AD	Retail	184.33	USD	1.55%	16.28%	16.86%

Benchmark	Price	Currency	MTD	YTD	1 Year
FTSE Global Focus (CHF hedged)	247.43	CHF	1.24%	12.74%	13.92%
FTSE Global Focus (EUR hedged)	324.32	EUR	1.42%	14.71%	16.39%
FTSE Global Focus (USD hedged)	402.10	USD	1.59%	16.77%	18.78%

In October, global equity markets advanced as trade tensions eased and the Fed delivered another rate cut. Hopes for an US–China truce grew after negotiators outlined a framework to pause steeper US tariffs and defer China’s planned rare-earth export controls, supporting risk appetite into month-end. Meanwhile, the Federal Reserve cut the funds rate by 25 bps to 4.0% but signalled that a December cut is “not a foregone conclusion”, tempering the rally in rates-sensitive assets. Against this backdrop, global equities, as measured by the MSCI All World Index, rose 2.60% in USD terms.

US equities climbed, aided by a solid earnings season and the policy backdrop. The S&P 500 gained 2.34%, with large-cap tech helping the index notch another positive month, even as Powell’s tone cooled expectations for additional near-term easing. European equities also advanced, with the Stoxx Europe 600 up 2.59%. Asia was mixed. Japan surged as policy continuity and a weaker yen buoyed risk assets, with the Nikkei up 16.64%. China lagged on softer data and lingering growth concerns, leaving the Hang Seng down 3.91%.

Fixed income delivered modestly mixed results as the Fed’s 25 bps cut supported duration, while credit spreads mostly tightened. US investment-grade spreads (CDX IG) tightened 1 bp and high yield (CDX HY) 7 bps. In Europe, iTraxx Main widened 1 bp, while iTraxx Crossover tightened 4 bps.

Convertible bonds performed well in this environment, with the Refinitiv Global Focus index up 1.59% in USD.

The Fisch Convertible Global Sustainable strategy ended the month with a positive performance of 1.51% (gross, EUR hedged).

The positive absolute performance was led by constructive developments in Asia ex-Japan and Europe. The information technology, industrials and healthcare sectors contributed the most to overall performance, supported by structural tailwinds and improving sentiment. In contrast, consumer discretionary underperformed, led by softness in some macro data.



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Among individual securities, the strongest positive performance contributors were in the AI-infrastructure value chain, with GPU-producer TSMC, HBM-makers Samsung Electronics and SK Hynix outperforming. Additionally, Ionis Pharmaceuticals, a biotech company, jumped on positive trial data for Olezarden, an innovative treatment for severe hypertriglyceridemia (high levels of fat in the blood).

The portfolio performance of 1.51% (gross, EUR hedged) outperformed its benchmark, the FTSE Global Focus Index, by 9 bps. Relative outperformance resulted mainly from Asia ex Japan and Europe, while North America underperformed, led by negative stock selection. Sector outperformers included consumer discretionary and consumer staples, while the materials and energy sectors dragged on relative performance.

Top relative individual contributors in October included SK Hynix, TSMC and Samsung Electronics. The overweight in TSMC paid off, as the company's shares surged on a very positive backdrop for AI-related spending and still clear dominance in advanced chip manufacturing processes. Samsung Electronics shares surged as well, buoyed by strong quarterly results on the memory chip segment, led by HBM3 qualification for NVIDIA, and price increases across the board due to strong imbalances in the supply/demand dynamics. On the other side, our non-exposure in SMCI, an AI server maker with audit compliance issues buoyed by news headlines around capex spending for AI data centres, dragged. We are exposed to the theme through other names in our universe. Also, our exposure in cyber-resilience company Commvault detracted as the quarterly results were strong, but underlying softness in contract structure and margin pressure underwhelmed investors.

At month-end, the portfolio had an equity sensitivity of 54.0% and an effective duration of 1.5. We remain focused on investing in sustainable convertible bonds of companies with compelling growth prospects and structural tailwinds. By emphasising convex payoff structures, we aim to balance growth exposure with reduced volatility and drawdowns. Maintaining a defensive position in credit-sensitive convertibles from speculative issuers, combined with a focus on higher-quality securities, helps mitigate losses in downturns, while strong convictions in high-upside opportunities enhance performance in favourable markets. We continue to monitor policy and macroeconomic developments to effectively balance risk and capture growth potential.

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

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

Bonds – Bond CHF

31 October 2025



Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Bond CHF MC	Institutional	106.54	CHF	0.73%	3.30%	4.37%
FISCH Bond CHF BC	Institutional	1671.49	CHF	0.69%	2.87%	3.85%
FISCH Bond CHF AC	Retail	1405.67	CHF	0.64%	2.41%	3.29%

Benchmark	Kurs	Währung	MTD	YTD	1 Jahr
SBI AAA-BBB	140.08	CHF	0.53%	1.12%	2.41%

In October, inflation and the threat of US tariffs once again dominated the agenda in Switzerland. While inflation remained lower than hoped, the manufacturing purchasing managers' index weakened unexpectedly sharply. This presents a difficult situation for the Swiss National Bank (SNB), as the policy rate is already at 0%, and moving into negative territory represents a considerable hurdle. The SNB is already attempting to counter a strong Swiss franc through interventions in the foreign exchange market. However, it must proceed with caution to avoid entering a zone that the United States might classify as currency manipulation.

The Federal Reserve faces its own challenges with inflation: while the labour market has recently cooled, and economic growth is being sustained mainly by the AI boom, the inflation rate (CPI) has risen for the fifth consecutive month. This makes the management of policy rates a delicate balancing act. The ongoing government shutdown further complicates matters, as key economic indicators — such as unemployment figures — are currently not being published by official agencies.

The US equity market continued its upward trend in October, reaching new record highs on nine trading days. The main driver was strong third-quarter corporate earnings, which broadly exceeded expectations. This eased concerns about a slowdown and also provided momentum for convertible bonds.

In Switzerland, yields declined over the course of the month, particularly in the 4- to 10-year maturity segment. After credit spreads had been widening steadily since mid-July, this trend halted at the beginning of October, followed by a modest tightening later in the month. In this environment, the Swiss Bond Index (SBI AAA–BBB) delivered a performance of 0.53%, while our strategy outperformed by 21 basis points, achieving a gross return of 0.74%. Given the very low level of interest rates, we currently hold a slight underweight in duration relative to the benchmark.

We do not expect further rate cuts from the SNB for the time being. However, we remain overweight in credit spread duration. The key driver of outperformance versus the benchmark was our allocation to convertible bonds, with the tightening of credit spreads also contributing positively.

October saw one of the highest volumes of new issuance in recent years. A particularly noteworthy name to enter the Swiss primary market was the biotech company Danaher, which raised over CHF 1.2 billion through five tranches. We also participated in this deal.

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

Bonds – Emerging Market Corporates Defensive



31 October 2025

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Bond EM Corporates Defensive Fund BC	Institutional	122.39	CHF	0.03%	4.58%	3.57%
FISCH Bond EM Corporates Defensive Fund BE	Institutional	140.91	EUR	0.22%	6.56%	5.99%
FISCH Bond EM Corporates Defensive Fund BE2	Institutional	88.19	EUR	0.23%	6.59%	6.02%
FISCH Bond EM Corporates Defensive Fund BD	Institutional	159.28	USD	0.42%	8.58%	8.32%
FISCH Bond EM Corporates Defensive Fund AC	Retail	111.25	CHF	-0.03%	4.07%	2.93%
FISCH Bond EM Corporates Defensive Fund AE	Retail	153.91	USD	0.37%	8.01%	7.63%
FISCH Bond EM Corporates Defensive Fund RE	Retail	100.60	EUR	0.21%	6.38%	5.77%
FISCH Bond EM Corporates Defensive Fund AD	Retail	153.91	USD	0.37%	8.01%	7.63%

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Bond EM Corporates Defensive Fund BZC	Institutional	106.30	CHF	-0.11%	2.33%	2.93%

Benchmark	Price	Currency	MTD	YTD	1 Year
JP Morgan CEMBI Broad Diversified IG CHF hedged	217.61	CHF	0.19%	4.02%	3.02%
JP Morgan CEMBI Broad Diversified IG EUR hedged	278.44	EUR	0.39%	6.02%	5.45%
JP Morgan CEMBI Broad Diversified IG USD hedged	353.96	USD	0.59%	7.91%	7.61%

October proved to be a more volatile month. In the first half, uncertainty surrounding a potential escalation of the trade dispute between the US and China, as well as concerns over American regional banks, weighed on markets. Toward the end of the month, a meeting between Presidents Trump and Xi brought a degree of relief and a one-year “trade truce”, which boosted risk sentiment. At the same time, interest rates declined as a result of continued weakness in labour market data and subdued inflation, prompting the US Federal Reserve to implement another rate cut.

The performance of emerging market corporate bonds was supported primarily by lower yields and ongoing coupon income, while credit spreads remained largely unchanged. Overall, the reference index ended the month with a total return of 0.59%. Regionally, the mid-term elections in Argentina contributed positively to market sentiment. President Milei’s party performed surprisingly well, significantly improving his ability to govern and the likelihood of pushing through key reforms. In Brazil, however, idiosyncratic developments from the previous month continued to dampen risk appetite, with investors particularly selling off companies with weaker credit profiles.

The Defensive Strategy ended the month with a performance (gross, USD-hedged) of 0.48%, underperforming the benchmark by 11 basis points. The fund faced headwinds on several fronts in October: early in the month, the strategy was unable to keep pace with falling yields due to its underweight in interest rate-sensitive Asian securities. In addition, issues surrounding Brazilian issuers Braskem and Ambipar began to spill over, leading to spread widening across other Latin American countries where we hold an overweight. In Brazil, BBB-rated bonds of the ethanol producer Raizen fell by 10–20 points within just a few days, costing the strategy up to 20 basis points of alpha. On the other hand, purchases of Brazilian names during this period (e.g. Gerdau, Embraer, Nexa) contributed positively to performance. We continue to hold Raizen in the portfolio with a weighting of 1%, expecting the company to proceed with planned asset sales, and we do not rule out a recapitalisation by shareholders Shell and Cosan or by a third party.



continued

We were also very active outside Brazil. In Mexico, we switched holdings from the REIT Terrafina to the REIT Fibra Uno. In Colombia, we participated in the new issue of Grupo Energia Bogota, financing this by selling the asset manager Grupo Sura. In Africa, we extended duration through a new EUR-denominated issue by Banque Ouest Africaine de Développement. In the Middle East, we purchased recently issued Tier 2 bonds from Burgan Bank and Kuwait International Bank.

Looking ahead, we expect valuation concerns in the AI sector and uncertainty about the trajectory of further rate cuts in the US to cause continued market fluctuations. Overall, however, we remain positive on emerging market corporate bonds, as corporate results and technical factors remain robust.

As of the end of October, the portfolio showed a yield-to-worst of 4.96% (USD-hedged) with a duration-to-worst of 5.07. The average rating of the portfolio stood at BBB+.

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

Bonds – Emerging Market Corporates Dynamic



31 October 2025

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Bond EM Corporates Dynamic Fund LC	Institutional	108.55	CHF	0.03%	4.51%	4.08%
FISCH Bond EM Corporates Dynamic Fund LD	Institutional	124.40	USD	0.41%	8.47%	8.83%
FISCH Bond EM Corporates Dynamic Fund BC	Institutional	106.69	CHF	0.01%	8.38%	8.38%
FISCH Bond EM Corporates Dynamic Fund BE	Institutional	114.34	EUR	0.19%	6.19%	6.20%
FISCH Bond EM Corporates Dynamic Fund BD	Institutional	123.09	USD	0.39%	8.19%	8.50%
FISCH Bond EM Corporates Dynamic Fund VC	Institutional	95.53	CHF	0.00%	-	-
FISCH Bond EM Corporates Dynamic Fund VE	Institutional	101.55	EUR	0.20%	-	-
FISCH Bond EM Corporates Dynamic Fund AC	Retail	104.98	CHF	-0.06%	3.56%	2.99%

Benchmark	Price	Currency	MTD	YTD	1 Year
JP Morgan CEMBI Broad Diversified CHF hedged	256.85	CHF	0.16%	4.11%	3.46%
JP Morgan CEMBI Broad Diversified EUR hedged	326.83	EUR	0.36%	6.11%	5.88%
JP Morgan CEMBI Broad Diversified USD hedged	421.67	USD	0.56%	7.95%	8.01%

October proved to be a more volatile month. In the first half, uncertainty over a potential escalation of the trade dispute between the US and China, as well as concerns about American regional banks, weighed on markets. Toward the end of the month, a meeting between Presidents Trump and Xi brought some relief and led to a one-year “trade truce”, which lifted risk sentiment. At the same time, interest rates declined on the back of weaker labour market data and contained inflation, prompting the US Federal Reserve to implement another rate cut.

The performance of emerging market corporate bonds was supported mainly by lower yields and ongoing coupon income, while credit spreads remained largely unchanged. Overall, the reference index ended the month with a total return of 0.56%, with investment grade and high-yield segments performing similarly. On a country level, Argentina (+3.06%) and Hong Kong (+1.16%) delivered the strongest results. Argentina largely recovered the losses from the previous month, with markets reacting positively after President Milei’s party performed surprisingly well in the mid-term elections, significantly improving his ability to govern and the likelihood of implementing key reforms. Among the weakest performers were Panama (-0.36%) and, once again, Brazil (-0.28%). In Brazil, idiosyncratic developments from the previous month continued to weigh on sentiment, leading to selling pressure particularly on companies with weaker credit profiles.

The Dynamic Strategy ended the month with a performance (gross, USD-hedged) of 0.48%, slightly underperforming the benchmark by 8 basis points. On the one hand, our underweight in interest rate-sensitive investment-grade bonds in Asia and our positioning in Brazil detracted from performance. In particular, BBB-rated bonds of the ethanol producer Raizen fell by 10–20 points within just a few days as concerns stemming from last month’s idiosyncratic developments spread to other Brazilian issuers.

On the other hand, purchases of Brazilian bonds during this phase contributed positively to performance. These mainly included issuers with solid credit quality, such as Minerva, Gerdau and Petrobras, which in our view were unjustifiably penalised by negative sentiment. Our slight overweight in Argentina also had a positive relative impact. Overall, the additional purchases in Latin America led to a modest increase in portfolio risk over the month. We also added to Indian high-yield positions, particularly among non-bank financial institutions, while reducing exposure to the Macau gaming sector following strong performance. The new issue market was somewhat quieter, though we participated in bonds issued by the West African Development Bank and in the first AT1 bond from Uzbekistan’s financial sector.



continued

In the weeks ahead, we expect valuation concerns in the AI sector and uncertainty about the trajectory of further rate cuts in the US to contribute to ongoing market fluctuations. Overall, however, we remain positive on emerging market corporate bonds, as corporate results and technical factors remain robust.

As of the end of October, the portfolio showed a yield-to-worst of 6.46% (USD-hedged) and a duration-to-worst of 4.43. The portfolio's average rating stood at BB+.

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

Bonds – Global High Yield

31 October 2025



Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Bond Global High Yield Fund MC	Institutional	175.17	CHF	0.02%	4.30%	4.37%
FISCH Bond Global High Yield Fund HC	Institutional	110.65	CHF	-0.02%	3.90%	3.90%
FISCH Bond Global High Yield Fund BC	Institutional	135.27	CHF	-0.04%	3.80%	3.77%
FISCH Bond Global High Yield Fund ME	Institutional	157.64	EUR	0.21%	6.28%	6.82%
FISCH Bond Global High Yield Fund HE	Institutional	119.59	EUR	0.18%	5.91%	6.38%
FISCH Bond Global High Yield Fund BE	Institutional	147.45	EUR	0.17%	5.81%	6.23%
FISCH Bond Global High Yield Fund BE2	Institutional	90.56	EUR	0.17%	5.71%	6.11%
FISCH Bond Global High Yield Fund BD	Institutional	173.54	USD	0.36%	7.76%	8.49%
FISCH Bond Global High Yield Fund MD	Institutional	131.79	USD	0.42%	8.30%	9.15%
FISCH Bond Global High Yield Fund AC2	Retail	133.35	CHF	-0.10%	3.18%	3.01%
FISCH Bond Global High Yield Fund RC2	Retail	83.95	CHF	-0.06%	3.52%	3.43%
FISCH Bond Global High Yield Fund AE	Retail	119.73	EUR	0.10%	5.18%	5.48%
FISCH Bond Global High Yield Fund AE2	Retail	108.36	EUR	0.10%	5.17%	5.46%
FISCH Bond Global High Yield Fund AD2	Retail	103.51	USD	0.31%	7.18%	7.80%

Benchmark	Price	Currency	MTD	YTD	1 Year
ICE BofA Global High Yield CHF hedged	294.06	CHF	-0.10%	3.54%	3.62%
ICE BofA Global High Yield EUR hedged	399.96	EUR	0.09%	5.55%	6.10%
ICE BofA Global High Yield USD hedged	553.09	USD	0.28%	7.43%	8.25%

In October, global financial markets once again showed strength. Supported by easing trade tensions between the United States and China, robust economic data, and solid corporate earnings, the S&P 500 rose for the sixth consecutive month. Although the US Federal Reserve cut its policy rate by 25 basis points, it emphasised that further rate moves were not guaranteed. This more restrictive tone strengthened the US dollar. Nevertheless, bond markets performed positively as investors bet on an end to balance sheet reduction and more stable interest rates. The yield on 10-year US Treasuries fell to its lowest month-end level in over a year (4.08%). The ECB left its monetary policy unchanged, while political tensions and budget risks in France led to higher risk premiums and credit rating downgrades.

In this environment, the global high-yield market gained +0.28% (ICE BofAML Global High Yield Index, USD-hedged). The strategy (gross, USD-hedged) closed the month at +0.42%.

By rating segment, BB and B issues rose by +0.53% and +0.05%, respectively, outperforming the CCC segment, which declined by -0.76%.

Credit spreads versus government bonds widened in the global high-yield market by 8 basis points, from 288 bps to 296 bps.

In detail, the changes by rating segment were as follows: BB remained unchanged at 192 bps; B widened by 15 bps from 315 to 330; and CCC widened by 41 bps from 901 to 942.

All sectors, except media, automotive, basic materials and consumer goods, posted positive performance this month. The best-performing sectors were healthcare, banking and utilities.



continued

Relative performance was driven primarily by security selection, which was positive overall. Selection in the basic materials, media and automotive sectors contributed positively, while selection in the energy sector was detrimental.

At the end of the month, the strategy's average credit spread stood at 277 bps and its yield-to-worst at 6.77%. The benchmark index was 293 bps and 6.94%, respectively.

We made slight adjustments to our positioning compared with the previous month. We increased our underweight in the BB segment and slightly reduced our overweight in the B segment. At the sector level, we reduced our overweight in telecommunications, capital goods and basic materials, while expanding our underweight in consumer goods and utilities. Conversely, we further increased our overweight in technology and electronics. The largest sector overweights relative to the market are retail and media, while the largest underweights are in financial services and utilities.

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

Bonds – Global Corporates

31 October 2025



Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Bond Global Corporates Fund GC	Institutional	104.70	CHF	0.22%	3.32%	2.87%
FISCH Bond Global Corporates Fund BC	Institutional	113.43	CHF	0.21%	3.20%	2.74%
FISCH Bond Global Corporates Fund GE	Institutional	114.03	EUR	0.43%	5.41%	5.43%
FISCH Bond Global Corporates Fund FE2	Institutional	86.86	EUR	0.43%	5.39%	5.40%
FISCH Bond Global Corporates Fund BE	Institutional	128.01	EUR	0.42%	5.32%	5.32%
FISCH Bond Global Corporates Fund BD	Institutional	133.34	USD	0.60%	7.17%	7.48%
FISCH Bond Global Corporates Fund AC	Retail	99.41	CHF	0.18%	2.79%	2.22%
FISCH Bond Global Corporates Fund AE	Retail	110.25	EUR	0.38%	4.89%	4.81%
FISCH Bond Global Corporates Fund AE2	Retail	88.55	EUR	0.37%	4.89%	4.81%
FISCH Bond Global Corporates Fund AD	Retail	131.38	USD	0.56%	6.70%	6.87%

Benchmark	Price	Currency	MTD	YTD	1 Year
Global Corporates Comp. Bmk (65% IG, 25% EM, 10% HY) (CHF hedged)	219.09	CHF	0.16%	3.26%	2.66%
Global Corporates Comp. Bmk (65% IG, 25% EM, 10% HY) (EUR hedged)	293.88	EUR	0.36%	5.23%	5.12%
Global Corporates Comp. Bmk (65% IG, 25% EM, 10% HY) (USD hedged)	396.88	USD	0.56%	7.09%	7.25%

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 a return of 0.36% in October, bringing the year-to-date total return to 5.23% (EUR-hedged benchmark return). Although the US Federal Reserve cut the policy rate by 25 basis points, it emphasised that further rate moves were not guaranteed. US Treasury yields fell early in the month, with the 10-year declining below 4% before rising again. The ECB kept its interest rate policy unchanged. Political tensions and budget risks in France led to rating downgrades and increased local market volatility. USD and EUR corporate supply surprised to the upside in October.

In credit markets, US investment-grade spreads widened slightly, with BBBs performing worst, while also high-yield spreads widened due to weakness in lower-rated bonds. In Europe, investment-grade spreads tightened, driven by intermediate maturities and non-financial sectors, while euro high-yield widened as lower-quality bonds underperformed.

The strategy outperformed its benchmark in October by 0.11% (gross, EUR hedged). Moreover, we outperformed the benchmark year-to-date by 0.58%. Our outperformance in October was mainly driven by credit returns. We had particularly strong results in developed markets, which was partially offset by emerging markets. We had strong performance in both investment-grade and high-yield bonds. Across sectors, we outperformed in TMT, financials and leisure, while we underperformed in energy.

Over the course of the month, we decreased our exposure to emerging markets by 1.0% and increased our allocation to developed markets by 0.8%. Our allocation to developed markets is at 80.9% (benchmark: 74.7%). We decreased our allocation in high yield by around 0.3% and used the proceeds to increase investment grade by 0.3%. The high-yield allocation totalled 20.5% (benchmark 18.7%) at the end of the month. We decreased our exposure in insurance, leisure and retail by 1.4%, 0.6% and 0.6% and used the proceeds together with cash to increase our exposure to financial services, consumer goods and media by 1.7%, 0.6% and 0.5% respectively. We decreased cash by 0.1%.

At the end of the month, the yield-to-worst was 3.3% (EUR hedged), the modified duration was 5.2 and the average credit rating was BBB.

Bonds – Global IG Corporates



31 October 2025

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Bond Global IG Corporates Fund LC	Institutional	91.37	CHF	0.31%	2.96%	2.28%
FISCH Bond Global IG Corporates Fund LE2	Institutional	88.10	EUR	0.49%	4.90%	4.68%
FISCH Bond Global IG Corporates Fund BE2	Institutional	88.18	EUR	0.49%	4.77%	4.51%
FISCH Bond Global IG Corporates Fund MD	Institutional	119.34	USD	0.72%	7.10%	7.22%
FISCH Bond Global IG Corporates Fund BD	Institutional	105.64	USD	0.69%	6.78%	6.85%

Benchmark	Price	Currency	MTD	YTD	1 Year
Barclays Global Aggregate Corporate (CHF hedged)	188.31	CHF	0.21%	2.92%	2.22%
Barclays Global Aggregate Corporate (EUR hedged)	249.64	EUR	0.41%	4.89%	4.69%
Barclays Global Aggregate Corporate (USD hedged)	314.15	USD	0.61%	6.74%	6.82%

Global investment grade (IG) corporate bonds posted a return of 0.61% in October, bringing the year-to-date total return to 6.74% (USD-hedged benchmark return). Although the US Federal Reserve cut the policy rate by 25 basis points, it emphasized that further rate moves were not guaranteed, while US Treasury yields fell early in the month, with the 10-year declining below 4% before rising again. The ECB kept its interest rate policy unchanged, Political tensions and budget risks in France led to rating downgrades and increased local market volatility. USD and EUR corporate supply surprised to the upside in October.

In credit markets, US investment-grade spreads widened slightly, with BBBs performing worst, while also high-yield spreads widened due to weakness in lower-rated bonds. In Europe, investment-grade spreads tightened, driven by intermediate maturities and non-financial sectors, while EUR high-yield widened as lower-quality bonds underperformed.

The strategy outperformed its benchmark in October by 0.13% (gross, USD-hedged). Moreover, we outperformed the benchmark year-to-date by 0.63%. In October, our outperformance was mainly driven by credit returns, with particularly strong results in developed markets and investment grade bonds. We also outperformed in high yield bonds, whereas we underperformed in emerging markets. Moreover, we outperformed in USD-denominated bonds as well as EUR-denominated bonds, with particularly strong results in USD. Across sectors, we outperformed in financials, healthcare and utilities, which was partially offset by our underperformance in energy.

During October, we decreased our allocation in EUR by 4.6% and used the proceeds to increase USD by 2.5%. Within sectors, we reduced our allocation in insurance and reallocated the proceeds to financial services, consumer goods and healthcare. We decreased our allocation to investment grade AAA and A bonds by 0.5% and 0.9% respectively, and decreased high yield bonds by 0.7%. The high-yield quota was at 5.1% at the end of the month. Furthermore, we increased cash by 1.7%.

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

31 October 2025



Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convex Multi Credit MC	Institutional	119.30	CHF	0.58%	2.04%	1.97%
FISCH Convex Multi Credit BC2	Institutional	109.66	CHF	0.55%	1.69%	1.57%
FISCH Convex Multi Credit AC2	Retail	102.97	CHF	0.52%	1.33%	1.13%
FISCH Convex Multi Credit AE2	Retail	99.29	EUR	0.70%	3.19%	3.41%

The Convex Multi Credit strategy returned +0.82% (EUR, gross) in October.

Global equities (+2.5%¹) continued their upward trend in October, marking a sixth consecutive month of gains. Trade talks between the US and China toward the end of the month lifted sentiment worldwide. Both sides agreed on a one-year trade arrangement that suspends higher US tariffs and limits China's export controls on rare earth minerals. Although no formal agreement was reached, the more constructive tone marked a clear shift from the harsher rhetoric seen earlier in the month. Performance was further supported by another strong US corporate earnings season, which outweighed concerns about private credit and fears of a potential AI bubble. In this environment, convertible bonds (+3.1%²) once again outperformed global equities, extending their year-to-date lead.

As expected, the Federal Reserve cut policy rates by 25 basis points. However, during the press conference, Jerome Powell noted that another cut in December was not yet a foregone conclusion. Despite this more restrictive comment, US government bonds (+0.5%³) gained, with 10-year Treasury yields closing the month at 4.08%, their lowest month-end level in over a year. German government bonds (+0.8%⁴) and high-yield bonds (+0.9%⁵) also advanced, supported by lower yields.

Tactically, we remain overweight in equities, while maintaining a neutral stance on duration.

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

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

² FTSE Global Vanilla Index EUR hedged

³ ICE BofA US Government Bonds 7-10 yrs. EUR hedged

⁴ ICE BofA German Government Bonds 7-10 yrs. EUR

⁵ Bloomberg Global High Yield Index EUR hedged

Multi Asset Solutions – Convex Multi Asset

31 October 2025



Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convex Multi Asset Fund BC	Institutional	110.67	CHF	1.50%	3.03%	2.96%
FISCH Convex Multi Asset Fund BE	Institutional	117.57	EUR	1.70%	5.10%	5.50%
FISCH Convex Multi Asset Fund AC2	Retail	98.86	CHF	1.45%	2.49%	2.31%
FISCH Convex Multi Asset Fund AE2	Retail	113.92	EUR	1.65%	4.55%	5.21%

The Convex Multi Asset Strategy (EUR, gross) posted a performance of +1.78% in October.

Global equities (+2.5%¹) continued their upward trend in October, marking a sixth consecutive month of gains. Trade talks between the US and China toward the end of the month lifted sentiment worldwide. Both sides agreed on a one-year trade arrangement that suspends higher US tariffs and limits China's export controls on rare earth minerals. Although no formal agreement was reached, the more constructive tone marked a clear shift from the harsher rhetoric seen earlier in the month. Performance was further supported by another strong US corporate earnings season, which outweighed concerns about private credit and fears of a potential AI bubble. In this environment, convertible bonds (+3.1%²) once again outperformed global equities, extending their year-to-date lead.

As expected, the Federal Reserve cut policy rates by 25 basis points. However, during the press conference, Jerome Powell noted that another cut in December was not yet a foregone conclusion. Despite this more restrictive comment, US government bonds (+0.5%³) gained, with 10-year Treasury yields closing the month at 4.08%, their lowest month-end level in over a year. German government bonds (+0.8%⁴) and high-yield bonds (+0.9%⁵) also advanced, supported by lower yields.

Tactically, we remain overweight in equities, while maintaining a neutral stance on duration.

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

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

² FTSE Global Vanilla Index EUR hedged

³ ICE BofA US Government Bonds 7-10 yrs. EUR hedged

⁴ ICE BofA German Government Bonds 7-10 yrs. EUR

⁵ Bloomberg Global High Yield Index EUR hedged

Equities – Convex Innovation

31 October 2025



Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convex Innovation Fund LD ¹	Institutional	116.67	USD	3.22%	16.67%	-
FISCH Convex Innovation Fund AC ²	Institutional	116.67	USD	3.22%	16.67%	-
FISCH Convex Multi Asset Fund AE2 ³	Retail	110.64	CHF	3.73%	10.64%	-

Benchmark	Price	Currency	MTD	YTD	1 Year
BBG Developed Markets Large & Mid Cap Net USD ¹	2977.69	USD	2.04%	14.03%	-
BBG Developed Markets Large & Mid Cap Net CHF ²	2470.44	CHF	2.99%	10.31%	-
BBG Developed Markets Large & Mid Cap Net EUR ³	2794.46	EUR	1.19%	1.19%	-

¹ YTD reflects performance since launch (20.05.2025)

² YTD reflects performance since launch (30.06.2025)

³ YTD zeigt Entwicklung seit Lancierung (24.10.2025)

With a performance of +3.28% (USD, gross), the strategy recorded another positive month in October.

While September saw more pronounced changes in our indicator, which signals the shift from technology to quality dividend stocks, it weakened only slightly in October. As inflation trends in the US remain highly relevant, data were released with a slight delay due to the government shutdown. Inflation rose for the fifth consecutive month, pointing to a certain persistence in price pressures. As a result, the underlying input weakened further, and the indicator – supported by continued strong momentum – stood at exactly 50% at month-end.

The US equity market continued its upward trend in October, reaching new year-to-date highs on nine trading days. The main driver was solid third-quarter corporate earnings, which broadly exceeded expectations and helped ease concerns about an economic slowdown. At the same time, data continue to point to resilient consumer spending in the US, underscoring the economy's strength and further supporting sentiment in equity markets.

Technology companies performed particularly well. AMD (+58%) benefited from strong quarterly results and sustained demand in the field of artificial intelligence, where the company is increasingly positioning itself as a credible challenger to Nvidia. Micron Technology (+34%) gained sharply on the back of a recovery in the memory chip segment and rising DRAM and NAND prices. By contrast, Appliovin, Texas Instruments and T-Mobile had a weaker month.

Among quality dividend stocks, performance was mixed. Caterpillar (+23%) impressed with its earnings figures and continued to benefit from strong infrastructure demand. Investors were particularly encouraged by growth in the energy segment, where Caterpillar sells turbines used to power data centres – making it another beneficiary of the current AI boom. Following the release of quarterly results, the share price rose by more than 12%, marking its biggest one-day gain since 2009. IBM (+10%) also delivered solid results, driven by robust cloud revenues and improving margins. In contrast, ADP, Cintas and Linde saw declines in their share prices.

Overall, October was another constructive month, with markets proving resilient, despite persistent inflation and political uncertainty. Technology stocks once again made the largest contribution to performance.

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