Monthly Report
November 2025

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Performance of Strategies – EUR hedged

November 2025

Strategy (EUR hedged, gross) Benchmark	Asset Class	Nov-25	YTD	2024	2023	2022	2021	2020
Convertible Bonds								
Global Defensive	Global Convertible Bonds, max. 10% sub-inv. grade	-0.9%	13.6%	4.1%	4.8%	-11.3%	1.3%	5.0%
FTSE Global Focus IG Convertible Index	ø Rating BBB+	-0.4%	11.6%	5.2%	7.5%	-10.7%	0.7%	5.9%
Global Investment Grade	Global Convertible Bonds, max. 10% sub-inv. grade	-1.4%	17.9%	4.0%	3.8%	-12.3%	3.4%	-
FTSE Global IG Convertible Index	ø Rating BBB+	-0.6%	18.5%	7.3%	7.6%	-9.7%	4.3%	-
Global Opportunistic	Global Convertible Bonds, sub-inv. grade share approx. 30-40%	-2.3%	15.2%	5.4%	4.7%	-16.5%	-0.9%	20.7%
FTSE Global Focus Convertible Index	ø Rating BBB-	-2.1%	12.4%	6.9%	7.6%	-17.8%	-0.9%	21.5%
Global Dynamic	Global Convertible Bonds, sub-inv. grade share approx. 40-50%	-3.5%	17.5%	5.9%	3.9%	-19.2%	-0.9%	34.3%
FTSE Global Vanilla Index	ø Rating BBB-	-2.2%	18.4%	9.1%	10.9%	-19.1%	-1.4%	33.4%
Global Sustainable	Global Convertible Bonds, sustainability filter, sub-inv. grade	-1.9%	13.5%	5.9%	4.3%	-18.9%	-1.2%	18.6%
FTSE Global Focus Convertible Index	share approx. 20-35%, ø rating BBB	-2.1%	12.4%	6.9%	7.6%	-17.8%	-0.9%	21.5%
Corporate Bonds								
Emerging Market Corporates Defensiv	Emerging Market Corporate Bonds, 100% investment grade	0.2%	7.4%	3.3%	5.6%	-15.1%	0.2%	3.9%
JP Morgan CEMBI Broad Div IG	hard currency, ø rating BBB+	0.1%	6.2%	3.2%	5.2%	-16.3%	0.0%	5.9%
Emerging Market Corporates Dynamic	Emerging Market Corporate Bonds	0.1%	7.3%	8.2%	8.2%	-5.6%[1]	-	-
JP Morgan CEMBI Broad Div	hard currency, ø rating BB+	0.1%	6.2%	5.9%	6.7%	-3.5%[1]	-	-
Global High Yield	Global Corporate Bonds High Yield	0.2%	6.7%	7.3%	10.6%	-10.9%	1.6%	3.9%
ICE BofAML Global High Yield	hard currency, ø rating B+	0.1%	5.7%	7.5%	10.4%	-13.7%	1.3%	4.8%
Global Corporates	Global Corporates Bonds, active allocation DM/EM, IG/HY	0.2%	6.0%	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	0.2%	5.5%	3.4%	2.6%	-16.4%	-1.7%	7.3%
Global IG Corporates	Global Corporate Bonds IG	0.2%	5.5%	2.2%	7.7%	-15.4%	1.2%	-
Bloomberg Barclays Global Aggregate Corporate	hard currency, ø rating BBB+	0.3%	5.2%	1.9%	6.5%	-16.3%	1.0%	-
Multi Asset								
Convex Multi Credit	Convex Multi Credit Strategy	-0.4%	4.0%	3.4%	4.0%	-6.4%	-1.1%	3.5%
ICE BofA EUR 1 Month Deposit	target volatility 2-3%, target return money market +2% p.a.	0.1%	1.9%	3.6%	3.0%	-0.2%	-0.6%	-0.6%
Convex Multi Asset	Convex Multi Asset Strategy	-0.8%	5.1%	3.8%	4.5%	-11.7%	-0.4%	13.8%
ICE BofA EUR 1 Month Deposit	target volatility 4-6%, target return money market +4% p.a.	0.1%	1.9%	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

November 2025

Strategy (CHF hedged, gross) Benchmark	Asset Class	Nov-25	YTD	2024	2023	2022	2021	2020
Convertible Bonds								
Global Defensive	Global Convertible Bonds, max. 10% sub-inv. grade	-1.1%	11.2%	1.4%	2.9%	-11.6%	0.8%	4.7%
FTSE Global Focus IG Convertible Index	ø Rating BBB+	-0.5%	9.5%	2.6%	5.5%	-10.9%	0.7%	5.8%
Global Investment Grade	Global Convertible Bonds, max. 10% sub-inv. grade	-1.5%	15.4%	1.5%	2.3%	-12.5%	3.2%	-
FTSE Global IG Convertible Index	ø Rating BBB+	-0.8%	16.3%	4.7%	5.6%	-9.9%	4.2%	-
Global Opportunistic	Global Convertible Bonds, sub-inv. grade share approx. 30-40%	-2.3%	13.3%	3.0%	2.3%	-16.7%	-4.0%	20.6%
FTSE Global Focus Convertible Index	ø Rating BBB-	-2.2%	10.3%	4.4%	5.6%	-18.1%	-2.0%	21.4%
Global Dynamic	Global Convertible Bonds, sub-inv. grade share approx. 40-50%	-3.7%	15.1%	3.3%	2.3%	-19.5%	0.1%	34.0%
FTSE Global Vanilla Index	ø Rating BBB-	-2.4%	16.2%	6.5%	8.8%	-19.4%	-0.6%	33.3%
Global Sustainable	Global Convertible Bonds, sustainability filter, sub-inv. grade	-2.1%	11.1%	3.1%	2.1%	-19.3%	-4.4%	18.3%
FTSE Global Focus Convertible Index	share approx. 20-35%, ø rating BBB	-2.2%	10.3%	4.4%	5.6%	-18.1%	-2.0%	21.4%
Corporate Bonds								
Bond CHF Investment Grade	Exclusively investment grade bonds	-0.5%	2.9%	6.6%	6.9%	-13.7%	-1.3%	1.4%
SBI AAA-BBB	ø rating A-	-0.2%	0.9%	5.3%	7.4%	-12.1%	-1.8%	0.9%
Emerging Market Corporates Defensiv	Emerging Market Corporate Bonds, 100% investment grade	0.0%	5.2%	0.7%	3.8%	-15.3%	-1.3%	3.5%
JP Morgan CEMBI Broad Div IG	hard currency, ø rating BBB+	0.0%	4.0%	0.6%	3.0%	-16.6%	-1.0%	5.6%
Emerging Market Corporates Dynamic	Emerging Market Corporate Bonds	-0.1%	5.1%	5.5%	6.5%	-5.8%[1]	-	-
JP Morgan CEMBI Broad Div	hard currency, ø rating BB+	-0.1%	4.0%	3.2%	4.5%	-3.8%[1]	-	-
Global High Yield	Global Corporate Bonds High Yield	0.1%	4.5%	4.6%	8.5%	-11.4%	3.0%	3.6%
ICE BofAML Global High Yield	hard currency, ø rating B+	0.0%	3.5%	4.7%	8.0%	-14.0%	1.9%	4.6%
Global Corporates	Global Corporates Bonds, active allocation DM/EM, IG/HY	0.0%	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	0.0%	3.3%	0.7%	4.7%	-16.8%	-1.9%	7.0%
Global IG Corporates	Global Corporate Bonds IG	0.0%	3.4%	-0.2%	5.9%	-15.7%	1.0%	-
Bloomberg Barclays Global Aggregate Corporate	hard currency, ø rating BBB+	0.1%	3.0%	-0.8%	4.2%	-16.7%	0.8%	-
Multi Asset								
Convex Multi Credit	Convex Multi Credit Strategy	-0.6%	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	-0.9%	2.8%	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%

[1] Inception 02.05.2022

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Performance of Strategies – USD hedged

November 2025

Strategy (USD hedged, gross) Benchmark	Asset Class	Nov-25	YTD	2024	2023	2022	2021	2020
Convertible Bonds								
Global Defensive	Global Convertible Bonds, max. 10% sub-inv. grade	-0.7%	15.9%	5.8%	7.3%	-9.2%	1.9%	6.3%
FTSE Global Focus IG Convertible Index	ø Rating BBB+	-0.2%	13.9%	6.9%	9.7%	-8.7%	1.6%	7.0%
Global Investment Grade	Global Convertible Bonds, max. 10% sub-inv. grade	-1.2%	20.3%	5.7%	6.1%	-10.1%	4.3%	-
FTSE Global IG Convertible Index	ø Rating BBB+	-0.5%	20.9%	9.0%	9.8%	-7.7%	5.0%	-
Global Opportunistic	Global Convertible Bonds, sub-inv. grade share approx. 30-40%	-2.0%	18.0%	7.0%	6.2%	-14.6%	-2.9%	22.4%
FTSE Global Focus Convertible Index	ø Rating BBB-	-1.9%	14.6%	8.6%	9.8%	-16.0%	-1.1%	22.8%
Global Dynamic	Global Convertible Bonds, sub-inv. grade share approx. 40-50%	-3.3%	20.0%	7.7%	6.3%	-17.2%	1.4%	36.5%
FTSE Global Vanilla Index	ø Rating BBB-	-2.1%	20.8%	10.8%	13.1%	-17.3%	0.3%	34.9%
Global Sustainable	Global Convertible Bonds, sustainability filter, sub-inv. grade	-1.7%	15.9%	7.6%	6.5%	-17.0%	-3.2%	20.1%
FTSE Global Focus Convertible Index	share approx. 20-35%, ø rating BBB	-1.9%	14.6%	8.6%	9.8%	-16.0%	-1.1%	22.8%
Corporate Bonds								
Emerging Market Corporates Defensiv	Emerging Market Corporate Bonds, 100% investment grade	0.4%	9.6%	5.1%	7.9%	-13.2%	-0.2%	5.3%
JP Morgan CEMBI Broad Div IG	hard currency, ø rating BBB+	0.3%	8.2%	4.9%	7.6%	-14.2%	0.1%	7.4%
Emerging Market Corporates Dynamic	Emerging Market Corporate Bonds	0.2%	9.4%	10.0%	10.5%	-3.9%[1]	-	-
JP Morgan CEMBI Broad Div	hard currency, ø rating BB+	0.2%	8.2%	7.6%	9.1%	-1.5%[1]	-	-
Global High Yield	Global Corporate Bonds High Yield	0.4%	8.8%	9.1%	12.9%	-8.9%	4.0%	5.6%
ICE BofAML Global High Yield	hard currency, ø rating B+	0.3%	7.7%	9.3%	12.9%	-11.4%	3.0%	6.6%
Global Corporates	Global Corporates Bonds, active allocation DM/EM, IG/HY	0.4%	8.0%	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	0.4%	7.5%	5.2%	9.6%	-14.1%	-0.7%	8.9%
Global IG Corporates	Global Corporate Bonds IG	0.4%	7.8%	4.2%	9.9%	-13.5%	1.8%	-
Bloomberg Barclays Global Aggregate Corporate	hard currency, ø rating BBB+	0.4%	7.2%	3.7%	9.1%	-14.1%	1.5%	-
Equities								
Convex Innovation[2]	Concentrated US Equity portfolio	1.0%	18.1%[2]	-	-	-	-	-
Bloomberg Developed Markets Large Cap		0.3%	14.3%[2]	-	-	-	-	-

1 Inception 02.05.2022 2 Inception 20.05.2025

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CIO Report

November 2025

Markets

Global equity markets showed some mixed performance in November. The broad US market moved sideways, while technology stocks lost ground. Japan and China also came under pressure, whereas Latin America advanced. Europe likewise showed no clear trend. German equities weakened, France and the UK were little changed, and Italy, Spain and Switzerland closed up or even significantly higher. Overall, the strong and homogenous upward trend seen so far this year partly lost momentum as global liquidity dynamics declined sharply and US bank reserves fell. This monetary headwind could not be fully offset by the globally stable to solid economic environment and the interest rate cuts implemented by various central banks. The combination of resilient economic activity, high government spending and stubborn inflation pushed long-term government bond yields higher, especially in Japan. Concerns about possible rate hikes by the Bank of Japan added to the upward pressure. Europe and China also saw a moderate rise in yields at the long end of the curve. Only US yields moved sideways. The slightly inflationary environment supported gold and especially silver prices, as well as economically sensitive copper. In contrast, cryptocurrencies collapsed. The suspected reason is weakening liquidity momentum. Bitcoin in particular is strongly correlated with global liquidity conditions.

Outlook

Global liquidity developments are the leading main driver not only for equity and credit markets, but also for economic activity, inflation and therefore long-term interest rates. Global liquidity continues to rise for now despite slowing momentum, providing solid structural support for equity and credit markets as well as for the global economy. Since liquidity leads markets, significant risks would only emerge once liquidity flows decline markedly for at least two to three months. However, the currently still rising liquidity cycle could reach its peak in the first half of 2026 and then turn downward. The reasons for this include a relatively regular cyclical pattern of five to six years. This rhythm results from corporate borrowing via bonds with maturities in this range. The last cyclical peak occurred in the pandemic year of 2020. At that time, many corporate bonds were issued due to low interest costs, and these now need to be refinanced. This refinancing requires temporary liquidity as a catalyst from markets. The upcoming refinancing wave is therefore referred to as the “debt maturity wall” and could represent some risks for equity markets as well. For now, however, the global liquidity environment remains broadly supportive for risky assets. Temporary spikes in volatility are nevertheless possible, as the Fed has been allowing bank reserves to decline for some time, creating direct stress in money markets and crypto markets. The reduction in bank reserves is intended to partly offset the potentially inflationary impact of the Fed’s earlier rate cuts. This has affected equity markets in the US and, to some extent, globally. A technical market correction is very likely. Given the still solid global economic backdrop, high government debt and persistent inflation, there is a general upward bias in long-term government bond yields in the US, Europe and Japan.

Convertible Bonds – Global Defensive

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Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convertible Global Defensive Fund BC	Institutional	128.56	CHF	-1.14%	10.30%	7.93%
FISCH Convertible Global Defensive Fund BE	Institutional	211.64	EUR	-0.95%	12.75%	10.61%
FISCH Convertible Global Defensive Fund BE2	Institutional	129.65	EUR	-0.95%	12.75%	10.60%
FISCH Convertible Global Defensive Fund GE2	Institutional	112.89	EUR	-0.94%	13.05%	10.94%
FISCH Convertible Global Defensive Fund BD	Institutional	164.75	USD	-0.79%	15.04%	13.01%
FISCH Convertible Global Defensive Fund AC	Retail	116.27	CHF	-1.20%	9.47%	7.04%
FISCH Convertible Global Defensive Fund AE	Retail	171.58	EUR	-1.03%	11.83%	9.62%
FISCH Convertible Global Defensive Fund AE2	Retail	158.83	EUR	-1.02%	11.84%	9.63%
FISCH Convertible Global Defensive Fund AD	Retail	201.47	USD	-0.86%	14.08%	11.98%
FISCH Convertible Global Defensive Fund RC	Retail	103.15	CHF	-1.17%	9.93%	7.54%

Benchmark	Price	Currency	MTD	YTD	1 Year
FTSE Global Focus IG (CHF hedged)	190.03	CHF	-0.55%	9.53%	7.56%
FTSE Global Focus IG (EUR hedged)	250.20	EUR	-0.39%	11.65%	9.88%
FTSE Global Focus IG (USD hedged)	309.77	USD	-0.24%	13.87%	12.22%

In November, global equity markets paused after a strong run earlier in the year, with the MSCI All World Index rising 0.3% in USD terms. Uncertainty stemming from mixed macro data, the end of the 43-day US government shutdown, and questions around the policy outlook weighed on sentiment. Technology concerns were a key drag on performance, as excellent earnings from NVIDIA failed to offset worries about stretched valuations, overly optimistic AI-related profit expectations, and profit-taking in markets such as Korea and Taiwan, which had rallied sharply earlier in the year. This contributed to a sharp rotation from growth toward defensive sectors.

US equities were broadly flat, with the S&P 500 up 0.3%, even as 81% of companies beat earnings expectations and year-over-year EPS growth reached 13%. Strong results from the Magnificent Seven pushed 2025 EPS growth forecasts above 22%, but high expectations limited market upside. Europe outperformed slightly, with the Stoxx Europe 600 up 1.0%, supported by financials and less tech concentration. Japan lagged, with the Nikkei down 4.1%, and China continued to struggle, as the CSI 300 fell 2.4% on ongoing growth concerns.

Fixed income was broadly stable, as mixed economic signals left investors cautious ahead of the December Federal Reserve meeting. Global bonds were practically flat, and credit spreads tightened modestly: CDX IG by 1 bp, CDX HY by 6 bps, iTraxx Main by 2 bps, and iTraxx Crossover by 10 bps. Declining Treasury yields supported performance in the US.

Overall, markets took a breather in November after strong gains earlier in the year. Beneath the calm headline figures, a notable rotation favoured defensive sectors over technology and growth, underscoring how high valuations and ambitious earnings expectations can weigh on market upside. Convertible bonds saw a slight pullback in November, with the Refinitiv Global Focus Index declining 1.9% amid broader rotation away from growth and technology.

The Fisch Convertible Global Defensive strategy ended the month with a performance of -0.89% (gross, EUR hedged). The absolute performance was led by weaker developments in Asia ex-Japan and North America. At the sector level, the largest negative contributions to performance came from industrials and consumer discretionary, while the real estate sector ended the month in positive territory.

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Among individual securities, the strongest positive performance contributors were the American companies Akamai Technologies, Ventas REIT and Welltower, the latter two being home providers for the elderly. On the negative side, Chinese e-commerce giant Alibaba and French electrical hardware producer Legrand lost most.

The portfolio delivered a performance of -0.89% (gross, EUR hedged) in November, underperforming its benchmark, the FTSE Global Focus Investment Grade Index, by 50 bps. All regions contributed relative negatively, with Japan losing the least and North America the most. At the sector level, real estate and industrials outperformed the most, while information technology and utilities were the strongest relative detractors.

Top relative individual contributors in November included underweighted Korean LG Energy and overweighted Welltower. After a speculative spike in October, also fostered by short covering, the stock price development of LG Energy normalised in November. Welltower gained momentum last month after a positive earnings release end of October. The biggest underperformer in November were the US IT companies Microsoft and Nutanix. Microsoft dropped as quarterly results failed to meet the high expectations of investors. Nutanix disappointed in the earnings report, as revenues landed below consensus due to order pushouts.

At month-end, the portfolio had an equity sensitivity of 45.4% 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 EUR hedged unless stated otherwise.

Convertible Bonds – Global IG

28 November 2025

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convertible Global IG Fund BC	Institutional	103.93	CHF	-1.60%	14.41%	12.05%
FISCH Convertible Global IG Fund LC	Institutional	105.41	CHF	-1.58%	14.73%	12.39%
FISCH Convertible Global IG Fund BE	Institutional	110.84	EUR	-1.43%	16.76%	14.60%
FISCH Convertible Global IG Fund BE2	Institutional	110.70	EUR	-1.42%	16.77%	14.61%
FISCH Convertible Global IG Fund LE2	Institutional	112.33	EUR	-1.40%	17.10%	14.97%
FISCH Convertible Global IG Fund BD	Institutional	121.73	USD	-1.24%	19.32%	17.32%

Benchmark	Price	Currency	MTD	YTD	1 Year
FTSE Global IG (CHF hedged)	296.46	CHF	-0.77%	16.26%	14.08%
FTSE Global IG (EUR hedged)	388.28	EUR	-0.62%	18.47%	16.52%
FTSE Global IG (USD hedged)	484.24	USD	-0.46%	20.88%	19.05%

In November, global equity markets paused after a strong run earlier in the year, with the MSCI All World Index rising 0.3% in USD terms. Uncertainty stemming from mixed macro data, the end of the 43-day US government shutdown, and questions around the policy outlook weighed on sentiment. Technology concerns were a key drag on performance, as excellent earnings from NVIDIA failed to offset worries about stretched valuations, overly optimistic AI-related profit expectations, and profit-taking in markets such as Korea and Taiwan, which had rallied sharply earlier in the year. This contributed to a sharp rotation from growth toward defensive sectors.

US equities were broadly flat, with the S&P 500 up 0.3%, even as 81% of companies beat earnings expectations and year-over-year EPS growth reached 13%. Strong results from the Magnificent Seven pushed 2025 EPS growth forecasts above 22%, but high expectations limited market upside. Europe outperformed slightly, with the Stoxx Europe 600 up 1.0%, supported by financials and less tech concentration. Japan lagged, with the Nikkei down 4.1%, and China continued to struggle, as the CSI 300 fell 2.4% on ongoing growth concerns.

Fixed income was broadly stable, as mixed economic signals left investors cautious ahead of the December Federal Reserve meeting. Global bonds were practically flat, and credit spreads tightened modestly: CDX IG by 1 bp, CDX HY by 6 bps, iTraxx Main by 2 bps, and iTraxx Crossover by 10 bps. Declining Treasury yields supported performance in the US.

Overall, markets took a breather in November after strong gains earlier in the year. Beneath the calm headline figures, a notable rotation favoured defensive sectors over technology and growth, underscoring how high valuations and ambitious earnings expectations can weigh on market upside. Convertible bonds saw a slight pullback in November, with the Refinitiv Global Focus Index declining 1.9% amid broader rotation away from growth and technology.

The Fisch Convertible Global IG strategy ended the month with a loss of 1.2% (gross, USD hedged), bringing the year-to-date performance to 20.3% (gross, USD hedged). The negative absolute performance was driven primarily by weakness in Asia ex-Japan, although Europe and North America also detracted, albeit to a lesser extent. At the sector level, the largest negative contributions came from industrials, information technology and consumer discretionary, while real estate provided the strongest positive contribution.

Among individual securities, the largest negative performance contributors were Uber, a global ride-hailing platform, Rheinmetall, a defence technology manufacturer, Alibaba, a Chinese e-commerce leader, and Lenovo, a global PC

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producer. On the positive side, Welltower, a healthcare REIT operator, and Akamai, a cloud security provider, were among the strongest contributors.

The strategy ended the month below its benchmark, the FTSE Global IG Convertible Index, which declined 0.5% in November. Our overweight positions in B2Gold, a global gold producer, Sanrio, a character-licensing company, Alibaba and Microsoft were among the largest negative relative contributors. On the other hand, the overweight in Welltower, and the underweight in LG Energy, a battery-technology manufacturer, supported relative performance positively.

At month-end, the portfolio had an equity sensitivity of 51.6% 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

28 November 2025

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convertible Global Opportunistic Fund MC	Institutional	1665.69	CHF	-2.33%	13.16%	10.87%
FISCH Convertible Global Opportunistic Fund BC	Institutional	1790.08	CHF	-2.38%	12.50%	10.15%
FISCH Convertible Global Opportunistic Fund FC	Institutional	115.25	CHF	-2.36%	12.75%	10.42%
FISCH Convertible Global Opportunistic Fund BE	Institutional	1531.03	EUR	-2.33%	14.38%	12.23%
FISCH Convertible Global Opportunistic Fund BE2	Institutional	1447.64	EUR	-2.22%	14.65%	12.49%
FISCH Convertible Global Opportunistic Fund VE	Institutional	101.04	EUR	-2.22%	14.81%	12.65%
FISCH Convertible Global Opportunistic Fund VD	Institutional	109.44	USD	-2.02%	17.27%	15.27%
FISCH Convertible Global Opportunistic Fund AC	Retail	1343.27	CHF	-2.45%	11.58%	9.18%
FISCH Convertible Global Opportunistic Fund AE	Retail	145.77	EUR	-2.29%	13.67%	11.45%

Benchmark	Price	Currency	MTD	YTD	1 Year
FTSE Global Focus (CHF hedged)	241.98	CHF	-2.20%	10.26%	7.86%
FTSE Global Focus (EUR hedged)	317.67	EUR	-2.05%	12.36%	10.16%
FTSE Global Focus (USD hedged)	394.47	USD	-1.90%	14.55%	12.47%

In November, global equity markets paused after a strong run earlier in the year, with the MSCI All World Index rising 0.3% in USD terms. Uncertainty stemming from mixed macro data, the end of the 43-day US government shutdown, and questions around the policy outlook weighed on sentiment. Technology concerns were a key drag on performance, as excellent earnings from NVIDIA failed to offset worries about stretched valuations, overly optimistic AI-related profit expectations, and profit-taking in markets such as Korea and Taiwan, which had rallied sharply earlier in the year. This contributed to a sharp rotation from growth toward defensive sectors.

US equities were broadly flat, with the S&P 500 up 0.3%, even as 81% of companies beat earnings expectations and year-over-year EPS growth reached 13%. Strong results from the Magnificent Seven pushed 2025 EPS growth forecasts above 22%, but high expectations limited market upside. Europe outperformed slightly, with the Stoxx Europe 600 up 1.0%, supported by financials and less tech concentration. Japan lagged, with the Nikkei down 4.1%, and China continued to struggle, as the CSI 300 fell 2.4% on ongoing growth concerns.

Fixed income was broadly stable, as mixed economic signals left investors cautious ahead of the December Federal Reserve meeting. Global bonds were practically flat, and credit spreads tightened modestly: CDX IG by 1 bp, CDX HY by 6 bps, iTraxx Main by 2 bps, and iTraxx Crossover by 10 bps. Declining Treasury yields supported performance in the US.

Overall, markets took a breather in November after strong gains earlier in the year. Beneath the calm headline figures, a notable rotation favoured defensive sectors over technology and growth, underscoring how high valuations and ambitious earnings expectations can weigh on market upside. Convertible bonds saw a slight pullback in November, with the Refinitiv Global Focus Index declining 1.9% amid broader rotation away from growth and technology.

The Fisch Convertible Global Opportunistic strategy ended the month with a negative performance of -2.32% (gross, CHF hedged). The negative absolute performance was led by North America and Asia ex-Japan. While the sectors real estate and healthcare increased in value, technology and industrials detracted the most from absolute performance.

Among individual securities, the strongest positive performance contributor was Akamai Technologies, an American infrastructure software company. The home providers for the elderly, Welltower and Ventas, both gained from strong

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earnings releases. On the weaker side cryptocurrency platform provider Coinbase suffered from a harsher, i.e. lower cryptocurrency environment, while AI infrastructure provider Nebius did not meet investors' high expectations in the quarterly earnings report. Finally, web platform developer and operator Wix.com surprised investors negatively, as management informed that they would seek in the near term growth at the cost of profitability.

The portfolio performance of -2.32% (gross, CHF hedged) underperformed its benchmark, the FTSE Global Focus Index, by 12 bps. Drivers of the relative performance were positive developments in real estate and communication services, while industrials and information technology underperformed. The outperformance in North America was neutralised by the underperformance in Asia ex-Japan.

Top relative individual contributors in November included underweighted server maker Super Micro Computer. Its shares tumbled after the earnings release due to revealed margin pressure. The overweight in Welltower paid out, as the stock gained momentum after the earnings release end of October. On the other side, the underweight in American supplier of optical and photonic products Lumentum costed most, as the stock jumped higher after the earnings report showing AI inflection development. Korea Shipbuilding company retracted the gains from October after the earnings release, and US web platform developer Wix.com disappointed due to a surprising strategy shift away from targeting profitability and towards growth.

At month-end, the portfolio had an equity sensitivity of 48.2% and an effective duration of 1.7. 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

28 November 2025

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convertible Global Dynamic Fund MD	Institutional	117.36	USD	-3.37%	19.78%	17.10%
FISCH Convertible Global Dynamic Fund BC	Institutional	128.48	CHF	-3.77%	14.07%	11.00%
FISCH Convertible Global Dynamic Fund BE	Institutional	137.83	EUR	-3.60%	16.39%	13.50%
FISCH Convertible Global Dynamic Fund BD	Institutional	161.45	USD	-3.42%	18.97%	16.23%
FISCH Convertible Global Dynamic Fund LC	Institutional	131.86	CHF	-3.74%	14.54%	11.50%
FISCH Convertible Global Dynamic Fund LE	Institutional	141.91	EUR	-3.57%	16.85%	14.01%
FISCH Convertible Global Dynamic Fund AC	Retail	121.95	CHF	-3.82%	13.33%	10.19%
FISCH Convertible Global Dynamic Fund AE	Retail	129.96	EUR	-3.66%	15.61%	12.69%
FISCH Convertible Global Dynamic Fund RE	Retail	123.35	EUR	-3.63%	16.12%	13.21%

Benchmark	Price	Currency	MTD	YTD	1 Year
FTSE Global Vanilla (CHF hedged)	447.38	CHF	-2.38%	16.25%	12.69%
FTSE Global Vanilla (EUR hedged)	585.86	EUR	-2.24%	18.44%	15.07%

In November, global equity markets paused after a strong run earlier in the year, with the MSCI All World Index rising 0.3% in USD terms. Uncertainty stemming from mixed macro data, the end of the 43-day US government shutdown, and questions around the policy outlook weighed on sentiment. Technology concerns were a key drag on performance, as excellent earnings from NVIDIA failed to offset worries about stretched valuations, overly optimistic AI-related profit expectations, and profit-taking in markets such as Korea and Taiwan, which had rallied sharply earlier in the year. This contributed to a sharp rotation from growth toward defensive sectors.

US equities were broadly flat, with the S&P 500 up 0.3%, even as 81% of companies beat earnings expectations and year-over-year EPS growth reached 13%. Strong results from the Magnificent Seven pushed 2025 EPS growth forecasts above 22%, but high expectations limited market upside. Europe outperformed slightly, with the Stoxx Europe 600 up 1.0%, supported by financials and less tech concentration. Japan lagged, with the Nikkei down 4.1%, and China continued to struggle, as the CSI 300 fell 2.4% on ongoing growth concerns.

Fixed income was broadly stable, as mixed economic signals left investors cautious ahead of the December Federal Reserve meeting. Global bonds were practically flat, and credit spreads tightened modestly: CDX IG by 1 bp, CDX HY by 6 bps, iTraxx Main by 2 bps, and iTraxx Crossover by 10 bps. Declining Treasury yields supported performance in the US.

Overall, markets took a breather in November after strong gains earlier in the year. Beneath the calm headline figures, a notable rotation favoured defensive sectors over technology and growth, underscoring how high valuations and ambitious earnings expectations can weigh on market upside. Convertible bonds saw a slight pullback in November, with the Refinitiv Global Focus Index declining 1.9% amid broader rotation away from growth and technology.

The Fisch Convertible Global Dynamic Strategy ended the month with a negative return of -3.34% (gross, USD hedged), bringing year-to-date performance to 20.8%. Weakness in North America and Asia ex Japan were main drivers of the negative absolute return. At the sector level, the information technology (particularly software) and industrials weighed most, while real estate and healthcare provided the strongest positive contribution.

Among individual securities, the largest detractors included Mara Holdings and Core Scientific, both operators of crypto-linked high performance computing (HPC) infrastructure. Their shares declined as digital asset prices softened,

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and investor sentiment weakened. In contrast, Welltower, a healthcare REIT operator, and Lumentum, a leading provider of optical and photonic technology for high speed data networks, were among the strongest contributors.

The strategy ended the month below its benchmark, the FTSE Global Convertible Vanilla Index, which declined 2.09% in November. Security selection within US technology was the primary drag on relative performance. Our overweight in HD Korea Shipbuilding, a global shipbuilding and offshore-engineering company and our underweight in Lumentum, were among the largest negative relative contributors. Lumentum shares advanced after its results signalled an AI driven acceleration in demand for its optical products. Conversely, our overweight in Welltower and underweight in Super Micro Computer, a high-performance computing (HPC) and data-center server specialist, supported relative performance.

At month-end, the equity sensitivity of the portfolio was 58% and the effective duration was 1.23. 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

28 November 2025

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convertible Global Sustainable Fund MC	Institutional	120.99	CHF	-2.10%	10.88%	9.25%
FISCH Convertible Global Sustainable Fund FC	Institutional	106.35	CHF	-2.13%	10.52%	8.85%
FISCH Convertible Global Sustainable Fund BC	Institutional	111.68	CHF	-2.17%	10.14%	8.43%
FISCH Convertible Global Sustainable Fund BE	Institutional	125.46	EUR	-1.97%	12.56%	11.09%
FISCH Convertible Global Sustainable Fund BE2	Institutional	118.90	EUR	-1.98%	12.55%	11.08%
FISCH Convertible Global Sustainable Fund VE	Institutional	89.64	EUR	-1.97%	12.66%	11.19%
FISCH Convertible Global Sustainable Fund BD	Institutional	150.84	USD	-1.79%	14.88%	13.52%
FISCH Convertible Global Sustainable Fund AC	Retail	145.84	CHF	-2.22%	9.44%	7.67%
FISCH Convertible Global Sustainable Fund RC	Retail	84.90	CHF	-2.19%	9.89%	8.15%
FISCH Convertible Global Sustainable Fund AE	Retail	166.85	EUR	-2.03%	11.80%	10.26%
FISCH Convertible Global Sustainable Fund RE	Retail	120.00	EUR	-2.00%	12.25%	10.75%
FISCH Convertible Global Sustainable Fund AD	Retail	180.89	USD	-1.87%	14.11%	12.70%

Benchmark	Price	Currency	MTD	YTD	1 Year
FTSE Global Focus (CHF hedged)	241.98	CHF	-2.20%	10.26%	7.86%
FTSE Global Focus (EUR hedged)	317.67	EUR	-2.05%	12.36%	10.16%
FTSE Global Focus (USD hedged)	394.47	USD	-1.90%	14.55%	12.47%

In November, global equity markets paused after a strong run earlier in the year, with the MSCI All World Index rising 0.3% in USD terms. Uncertainty stemming from mixed macro data, the end of the 43-day US government shutdown, and questions around the policy outlook weighed on sentiment. Technology concerns were a key drag on performance, as excellent earnings from NVIDIA failed to offset worries about stretched valuations, overly optimistic AI-related profit expectations, and profit-taking in markets such as Korea and Taiwan, which had rallied sharply earlier in the year. This contributed to a sharp rotation from growth toward defensive sectors.

US equities were broadly flat, with the S&P 500 up 0.3%, even as 81% of companies beat earnings expectations and year-over-year EPS growth reached 13%. Strong results from the Magnificent Seven pushed 2025 EPS growth forecasts above 22%, but high expectations limited market upside. Europe outperformed slightly, with the Stoxx Europe 600 up 1.0%, supported by financials and less tech concentration. Japan lagged, with the Nikkei down 4.1%, and China continued to struggle, as the CSI 300 fell 2.4% on ongoing growth concerns.

Fixed income was broadly stable, as mixed economic signals left investors cautious ahead of the December Federal Reserve meeting. Global bonds were practically flat, and credit spreads tightened modestly: CDX IG by 1 bp, CDX HY by 6 bps, iTraxx Main by 2 bps, and iTraxx Crossover by 10 bps. Declining Treasury yields supported performance in the US.

Overall, markets took a breather in November after strong gains earlier in the year. Beneath the calm headline figures, a notable rotation favoured defensive sectors over technology and growth, underscoring how high valuations and ambitious earnings expectations can weigh on market upside. Convertible bonds saw a slight pullback in November, with the Refinitiv Global Focus Index declining 1.9% amid broader rotation away from growth and technology.

The Fisch Convertible Global Sustainable strategy ended the month with a negative performance of -1.90% (gross, EUR hedged). The negative absolute performance resulted from weaker developments in North America and in Asia ex-Japan. The defensive sectors real estate and utilities gained, while the weakest sectors were information technology and industrials.

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On single security, the cryptocurrency platform provider Coinbase suffered from a harsher, i.e. lower cryptocurrency environment, while AI infrastructure provider Nebius did not meet investors' high expectations while presenting earnings. The web platform developer and operator Wix.com surprised investors negatively, as management informed that in the near future they would seek growth at the cost of profitability. AI infrastructure provider Nebius also fell, as earnings did not fulfil investors' expectations, while the cryptocurrency platform provider Coinbase suffered from lower cryptocurrencies and therefore a dampened trading sentiment.

The portfolio performance of -1.90% (gross, EUR hedged) outperformed its benchmark, the FTSE Global Focus Index, by 15 bps. Drivers of relative performance were positive developments in real estate versus underperformance in information technology. The outperformance in North America was neutralised by the underperformance in Asia ex Japan.

Top relative individual contributors in November included underweighted server maker Super Micro Computer. Its shares tumbled after the earnings release due to revealed margin pressure. The avoidance of Mara Holdings in a weaker cryptocurrency environment resulted in relative outperformance. The overweight in Welltower paid out too, as the stock gained momentum after the earnings release end of October. On the weaker side the underweight in American supplier of optical and photonic products Lumentum costed most, as the stock jumped after the earnings report showing AI inflection development. US web platform developer Wix.com disappointed in the earnings call as management informed surprisingly about a strategy shift, moving short term away from targeting profitability towards growth.

At month-end, the portfolio had an equity sensitivity of 48.3% and an effective duration of 1.8. 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 favorable 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

28 November 2025

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Bond CHF MC	Institutional	105.68	CHF	-0.81%	2.46%	2.05%
FISCH Bond CHF BC	Institutional	1657.27	CHF	-0.85%	1.99%	1.53%
FISCH Bond CHF AC	Retail	1393.14	CHF	-0.89%	1.50%	0.99%

Benchmark	Kurs	Währung	MTD	YTD	1 Jahr
SBI AAA-BBB	139.75	CHF	-0.24%	0.88%	0.67%

November marked an important breakthrough for the Swiss economy, as a long-awaited customs agreement with the US was finally reached after months of uncertainty. Tariffs on Swiss exports to the US, previously at 39%, were reduced to 15%. This means Switzerland is no longer at a competitive disadvantage compared with other countries. Nevertheless, the agreement remains a burden for the Swiss economy, especially in combination with the strong Swiss franc. The KOF Institute expects the deal to have a positive impact on economic growth of 0.3 to 0.5 percentage points, implying that growth in 2026 should again be clearly above 1%. Current figures for the third quarter show year-on-year growth of 0.6%, compared with expectations of 0.5%. Base effects had a strongly negative impact, since the same quarter of the previous year had been the strongest of that year.

Inflation remains a source of concern. The October reading of 0.1% again came in well below expectations of 0.3%. However, this had little effect on market hopes for rate cuts. In the minutes of its latest policy decision, the SNB stated clearly that it considers the current level of interest rates appropriate. In its view, the current stance is already expansionary, with its full impact only feeding through with a lag. The still strong franc is increasingly being managed through foreign exchange interventions, although the SNB's room for manoeuvre is limited. Excessive intervention risks the US designating Switzerland a currency manipulator.

Over the month, short-term yields moved very little, while medium and long maturities rose. The main driver behind this was likely the improved growth outlook in light of the customs agreement with the US.

Global equity markets remain heavily influenced by the AI theme and by doubts surrounding the large investments being made in this area. That AI is a future technology that will reshape the economy is undisputed. At present, however, it is difficult to assess which companies will ultimately emerge as the major winners. Against this backdrop, November was mixed for convertible bonds, as the segment is closely linked to the theme.

In this environment, the Swiss Bond Index (SBI AAA–BBB) returned -0.24%, while our strategy posted a gross return of -0.50%, underperforming the benchmark by 26 basis points. The negative relative performance was largely driven by the allocation to convertible bonds, which came under pressure due to equity market developments. There were also spread widenings in parts of the market, for example in medium to long-term covered bonds, where we have comparatively large exposures. The underweight in duration, by contrast, contributed positively relative to the benchmark on the back of rising yields.

New issuance volumes in November were in line with typical levels seen in previous years. Notable was the large number of cantonal banks raising fresh liquidity ahead of year-end, with eight tapping the primary market in November alone. We also saw classic corporates such as Galenica, Galderma and Sika. In total, we participated in four new issues.

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

28 November 2025

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Bond EM Corporates Defensive Fund BC	Institutional	122.34	CHF	-0.04%	4.54%	3.21%
FISCH Bond EM Corporates Defensive Fund BE	Institutional	141.11	EUR	0.14%	6.71%	5.60%
FISCH Bond EM Corporates Defensive Fund BE2	Institutional	88.31	EUR	0.14%	6.74%	5.65%
FISCH Bond EM Corporates Defensive Fund BD	Institutional	159.78	USD	0.31%	8.92%	7.97%
FISCH Bond EM Corporates Defensive Fund AC	Retail	111.18	CHF	-0.06%	4.00%	2.62%
FISCH Bond EM Corporates Defensive Fund AE	Retail	154.31	USD	0.26%	8.30%	7.28%
FISCH Bond EM Corporates Defensive Fund RE	Retail	100.72	EUR	0.12%	6.50%	5.39%
FISCH Bond EM Corporates Defensive Fund AD	Retail	154.31	USD	0.26%	8.30%	7.28%

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Bond EM Corporates Defensive Fund BZC	Institutional	105.88	CHF	-0.40%	1.93%	2.53%

Benchmark	Price	Currency	MTD	YTD	1 Year
JP Morgan CEMBI Broad Diversified IG CHF hedged	217.54	CHF	-0.03%	3.99%	2.69%
JP Morgan CEMBI Broad Diversified IG EUR hedged	278.84	EUR	0.14%	6.17%	5.08%
JP Morgan CEMBI Broad Diversified IG USD hedged	355.02	USD	0.30%	8.23%	7.28%

Market sentiment in global financial markets was mixed in November. AI-related concerns and sharp corrections in cryptocurrencies kept investors cautious. Although the end of the government shutdown in the US at the end of the month led to a noticeable improvement, this sentiment only partially carried over into emerging market corporate bonds. Despite positive net inflows into the asset class, credit spreads widened in both the investment grade segment (+15 basis points) and the high yield segment (+30 basis points). The main drivers were an above-average level of issuance across all emerging market regions as well as widening pressure coming from the US market. Here, jumbo deals from several tech companies weighed on the market as investors reassessed the issuers' future capital needs and the implications for their balance sheets.

The Defensive Strategy ended the month with a performance of 0.37% (gross, USD hedged), broadly in line with the benchmark. The higher market beta in the portfolio detracted from relative performance, though we were able to offset some of this through a hedge in 5-year interest rate futures. Our overweight and security selection in Eastern Europe also contributed positively.

Portfolio activity remained relatively low. We participated in higher-rated new issues, such as Bangkok Bank (BBB+/Baa2/BBB+), Fibra Prologis (BBB+) which accessed capital markets for the first time, and Slovenské Elektrárne (BBB). Fibra Prologis is the largest REIT in Mexico, while Slovenské Elektrárne is the largest energy producer in Slovakia. With two nuclear facilities, the company supplies 70% of the country's energy consumption. All three issuers offered attractive new issue premiums. We viewed issuance in the Gulf region as less attractive. As a result, many of these bonds traded below issue price, in some cases by as much as 25 basis points. We purchased among others the underperformers Bank of Sharjah and the Saudi aircraft leasing company AviLease. In Latin America, following elections in Chile, we increased our defensive long position in consumer names and reduced our allocation to Peru. For risk management reasons, we sold Resort World Las Vegas, a subsidiary of Malaysia's Genting Group. New licences in New York and a privatisation offer in Malaysia are leading to increased capital expenditures and a potential downgrade to high yield.

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At the end of November, the portfolio had a yield-to-worst of 4.97 % (USD hedged) and a duration-to-worst of 5.20. The portfolio's average rating was BBB+.

We remain constructive for the coming weeks, and the outlook for 2026 is positive for emerging markets. EM corporate bonds outperformed global bonds again in 2025. This was beyond a simple temporary recovery, but a reflection of a global trend: The shift away from 'US exceptionalism'. EM issuers are among the clear winners in the current market environment and show impressive resilience amid various global disruptions. The International Monetary Fund expects emerging markets will grow at 4.0% in 2026, significantly outpacing developed nations, which are expected to grow by 1.6%.

The technology competition between China and the US is enhancing the position of many emerging markets. These countries are gaining influence and benefiting from increased exports of commodities and technology. Additionally, they are utilising their own resources to develop competitive technological capabilities. High commodity prices continue to be a growth driver for emerging markets. Gold prices are likely to continue to rise further due to strong demand from central banks, including China, as well as diversification by private investors. Additionally, investments in artificial intelligence and growth in electric vehicles are contributing to stable prices for base metals like copper and aluminium. Regarding oil prices, we anticipate that increased production will be balanced out by higher demand and geopolitical risks.

We expect positive returns in the mid-to-high single-digit range. However, the pace and depth of the US interest rate reduction cycle could result in even higher performance. Nominal yields and carry remain stable at high levels, while capital gains must be achieved through careful security selection and focusing on idiosyncratic situations. Different regional and sector-specific developments will provide ample opportunities for alpha generation.

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

28 November 2025

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Bond EM Corporates Dynamic Fund LC	Institutional	108.40	CHF	-0.14%	4.36%	3.60%
FISCH Bond EM Corporates Dynamic Fund LD	Institutional	124.66	USD	0.21%	8.69%	8.33%
FISCH Bond EM Corporates Dynamic Fund BC	Institutional	106.50	CHF	-0.18%	8.19%	8.19%
FISCH Bond EM Corporates Dynamic Fund BE	Institutional	114.33	EUR	-0.01%	6.19%	5.67%
FISCH Bond EM Corporates Dynamic Fund BD	Institutional	123.29	USD	0.16%	8.37%	7.98%
FISCH Bond EM Corporates Dynamic Fund VC	Institutional	95.38	CHF	-0.16%	-	-
FISCH Bond EM Corporates Dynamic Fund VE	Institutional	101.55	EUR	0.00%	-	-
FISCH Bond EM Corporates Dynamic Fund AC	Retail	104.74	CHF	-0.23%	3.32%	2.51%

Benchmark	Price	Currency	MTD	YTD	1 Year
JP Morgan CEMBI Broad Diversified CHF hedged	256.62	CHF	-0.09%	4.02%	3.07%
JP Morgan CEMBI Broad Diversified EUR hedged	327.10	EUR	0.08%	6.20%	5.46%
JP Morgan CEMBI Broad Diversified USD hedged	422.68	USD	0.24%	8.21%	7.62%

Market sentiment in global financial markets was mixed in November. AI-related concerns and sharp corrections in cryptocurrencies kept investors cautious. Although the end of the government shutdown in the US toward the end of the month led to a noticeable improvement, this sentiment only partially carried over into emerging market corporate bonds. Despite positive net inflows into the asset class, credit spreads widened slightly in both the investment grade and high yield segments. The main drivers were an above-average level of issuance across all emerging market regions as well as widening pressure stemming from the US market. Jumbo deals from several tech companies weighed on the market as investors reassessed these issuers' future capital needs and the implications for their balance sheets.

Performance in emerging market corporate bonds was driven mainly by lower yields and carry, while credit spreads widened by 13 basis points. Overall, the reference index ended the month with a total return of 0.24%. Investment grade bonds, supported by lower US yields (0.30%), outperformed the high yield segment (0.15%).

The Dynamic Strategy ended the month with a performance of 0.24% (gross, USD hedged), in line with the benchmark. On the negative side, our underweight in rate-sensitive investment grade bonds in Asia and the Middle East detracted from performance. A positive contribution came from our overweight and security selection in Eastern Europe. Portfolio activity remained relatively low. We participated in higher-rated new issues such as Fibra Prologis (BBB+), the largest REIT in Mexico, which accessed capital markets for the first time, Ittihad (BB-), a conglomerate focused on the non-oil sector in the Middle East, and Slovenské Elektrizitarne (BBB), which supplies 70% of Slovakia's energy consumption with two nuclear plants. All issuers offered attractive new issue premiums. For December, we expect a slowdown in the primary market.

At the end of November, the portfolio had a yield-to-worst of 6.46 percent (USD hedged) and a duration-to-worst of 4.47. The portfolio's average rating was BB+.

We remain constructive for the coming weeks, and the outlook for 2026 is positive for emerging markets. EM corporate bonds outperformed global bonds again in 2025. This was beyond a simple temporary recovery, but a reflection of a global trend: The shift away from 'US exceptionalism'. EM issuers are among the clear winners in the current market environment and show impressive resilience amid various global disruptions. The International Monetary Fund expects

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emerging markets will grow at 4.0% in 2026, significantly outpacing developed nations, which are expected to grow by 1.6%.

The technology competition between China and the US is enhancing the position of many emerging markets. These countries are gaining influence and benefiting from increased exports of commodities and technology. Additionally, they are utilising their own resources to develop competitive technological capabilities. High commodity prices continue to be a growth driver for emerging markets. Gold prices are likely to continue to rise further due to strong demand from central banks, including China, as well as diversification by private investors. Additionally, investments in artificial intelligence and growth in electric vehicles are contributing to stable prices for base metals like copper and aluminium. Regarding oil prices, we anticipate that increased production will be balanced out by higher demand and geopolitical risks.

We expect positive returns in the mid-to-high single-digit range. However, the pace and depth of the US interest rate reduction cycle could result in even higher performance. Nominal yields and carry remain stable at high levels, while capital gains must be achieved through careful security selection and focusing on idiosyncratic situations. Different regional and sector-specific developments will provide ample opportunities for alpha generation.

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

28 November 2025

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Bond Global High Yield Fund MC	Institutional	175.27	CHF	0.06%	4.36%	3.77%
FISCH Bond Global High Yield Fund HC	Institutional	110.66	CHF	0.01%	3.91%	3.28%
FISCH Bond Global High Yield Fund BC	Institutional	135.19	CHF	-0.06%	3.74%	3.10%
FISCH Bond Global High Yield Fund ME	Institutional	157.99	EUR	0.22%	6.51%	6.15%
FISCH Bond Global High Yield Fund HE	Institutional	119.81	EUR	0.18%	6.10%	5.72%
FISCH Bond Global High Yield Fund BE	Institutional	147.71	EUR	0.18%	6.00%	5.60%
FISCH Bond Global High Yield Fund BE2	Institutional	90.72	EUR	0.18%	5.90%	5.47%
FISCH Bond Global High Yield Fund BD	Institutional	174.15	USD	0.35%	8.13%	7.87%
FISCH Bond Global High Yield Fund MD	Institutional	132.31	USD	0.39%	8.73%	8.52%
FISCH Bond Global High Yield Fund AC2	Retail	133.29	CHF	-0.04%	3.13%	2.42%
FISCH Bond Global High Yield Fund RC2	Retail	83.94	CHF	-0.01%	3.51%	2.83%
FISCH Bond Global High Yield Fund AE	Retail	119.88	EUR	0.13%	5.31%	4.85%
FISCH Bond Global High Yield Fund AE2	Retail	108.50	EUR	0.13%	5.30%	4.83%
FISCH Bond Global High Yield Fund AD2	Retail	103.82	USD	0.30%	7.50%	7.18%

Benchmark	Price	Currency	MTD	YTD	1 Year
ICE BofA Global High Yield CHF hedged	293.95	CHF	-0.04%	3.50%	2.98%
ICE BofA Global High Yield EUR hedged	400.50	EUR	0.13%	5.69%	5.38%
ICE BofA Global High Yield USD hedged	554.70	USD	0.29%	7.75%	7.56%

In November, global financial markets initially saw a marked decline in risk assets before entering a recovery phase. By month-end, the S&P 500 managed a slight gain, marking its seventh consecutive positive month (+0.2%). The biggest influence came from the Federal Reserve. At first, investors assigned a lower probability to a December rate cut, before weaker economic data and signs of financial stress pushed expectations of an imminent easing higher again. In Europe, markets proved comparatively more stable. Hopes for progress in peace talks in Ukraine and the positive reaction to the UK budget further supported investor sentiment.

The global high yield market gained +0.29% in this environment (ICE BofAML Global High Yield Index USD hedged). The strategy (gross, USD hedged) ended the month at +0.40%.

Across rating segments, BB and B gained +0.41% and +0.55% respectively, while CCC lagged at -1.16%.

Credit spreads versus government bonds widened by 2 bps in the global high yield market, from 302 bps to 304 bps.

Detailed moves by rating bucket were as follows: BB +1 bps from 195 to 196 bps, B -3 bps from 332 to 329 bp, and CCC +49 bps from 979 to 1,028 bps.

With the exception of basic industry, technology & electronics and leisure, all sectors posted positive performance this month. The strongest sectors were automotive, services and capital goods.

Relative performance was driven mainly by security selection, which was positive overall. Selection in basic industry, media and real estate was beneficial, whereas it detracted in telecommunications.

At month-end, the strategy’s average spread stood at 281 bps and its yield-to-worst at 6.74%. The benchmark showed 295 bp and 6.90%.

continued

We made slight adjustments to positioning compared with the previous month. We reduced our underweight in BBs and slightly increased the underweight in CCCs. At sector level, we trimmed our overweight in leisure and capital goods. We increased the overweight in basic industry and automotive. The largest overweights relative to market weights are retail, basic industry and media. The biggest underweights are 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

28 November 2025

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Bond Global Corporates Fund GC	Institutional	104.70	CHF	0.00%	3.32%	2.10%
FISCH Bond Global Corporates Fund BC	Institutional	113.41	CHF	-0.02%	3.18%	1.96%
FISCH Bond Global Corporates Fund GE	Institutional	114.22	EUR	0.17%	5.58%	4.60%
FISCH Bond Global Corporates Fund FE2	Institutional	87.01	EUR	0.17%	5.57%	4.58%
FISCH Bond Global Corporates Fund BE	Institutional	128.21	EUR	0.16%	5.49%	4.49%
FISCH Bond Global Corporates Fund BD	Institutional	133.77	USD	0.32%	7.51%	6.66%
FISCH Bond Global Corporates Fund AC	Retail	99.36	CHF	-0.05%	2.74%	1.45%
FISCH Bond Global Corporates Fund AE	Retail	110.38	EUR	0.12%	5.01%	3.98%
FISCH Bond Global Corporates Fund AE2	Retail	88.66	EUR	0.12%	5.02%	3.99%
FISCH Bond Global Corporates Fund AD	Retail	131.75	USD	0.28%	7.00%	6.07%

Benchmark	Price	Currency	MTD	YTD	1 Year
Global Corporates Comp. Bmk (65% IG, 25% EM, 10% HY) (CHF hedged)	219.17	CHF	0.04%	3.30%	1.86%
Global Corporates Comp. Bmk (65% IG, 25% EM, 10% HY) (EUR hedged)	294.49	EUR	0.21%	5.45%	4.27%
Global Corporates Comp. Bmk (65% IG, 25% EM, 10% HY) (USD hedged)	398.34	USD	0.37%	7.48%	6.44%

[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 0.21% in November, bringing the year-to-date total return to 5.45% (EUR-hedged benchmark return). Market sentiment was strongly driven by changing expectations about the US Federal Reserve rate cuts. At first, investors thought a rate cut in December was less likely. Later, weaker economic data and signs of financial stress led them to expect more interest rate cuts again. As a result, US Treasury yields declined over the second half of the month, driving the positive monthly total return for corporate bonds.

In credit markets, primary activity was well above expectations, with technology companies representing a large chunk of new bond issuance. The indigestion of primary supply has weighed on investment-grade (IG) credit spreads for the first half of the month before firming up towards the end of the month. High yield (HY) spreads were comparatively more stable, resulting in further compression versus IG spreads. Having said that, HY saw wider dispersion in November as idiosyncratic stories weighed on the lower quality cohort of the market.

The strategy performed broadly in-line with benchmark in November to bring the year-to-date outperformance to 0.57% versus the benchmark. Our duration positioning contributed positively to active returns, but this was largely offset by our overweight credit risk position. Within credit, we underperformed in developed markets, where we retained an overweight risk position. Conversely, we gained on our underweight position in emerging markets. Across sectors, we underperformed in financial services and outperformed in basic industries and TMT.

Over the course of the month, we decreased our exposure to emerging markets by 1.6% and increased our allocation to developed markets by 2.3%. Our allocation to developed markets is at 83.2% (benchmark: 74.8%). We decreased our allocation in high yield by around 1.2% and used the proceeds to increase investment grade by 1.9%. The high-yield allocation totalled 19.3% (benchmark 18.7%) at the end of the month. We decreased our exposure in energy, media, insurance and basic industry by 0.6%, 0.5%, 0.4% and 0.4% respectively. We used the proceeds to increase our exposure to healthcare by 1.9%. We decreased cash by 0.7%.

At the end of the month, the yield-to-worst was 3.3% (EUR hedged), the modified duration was 4.9 and the average credit rating was BBB+.

Bonds – Global IG Corporates

28 November 2025

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Bond Global IG Corporates Fund LC	Institutional	91.36	CHF	-0.01%	2.95%	1.36%
FISCH Bond Global IG Corporates Fund LE2	Institutional	88.24	EUR	0.16%	5.07%	3.71%
FISCH Bond Global IG Corporates Fund BE2	Institutional	88.31	EUR	0.15%	4.93%	3.56%
FISCH Bond Global IG Corporates Fund MD	Institutional	119.76	USD	0.35%	7.48%	6.25%
FISCH Bond Global IG Corporates Fund BD	Institutional	105.99	USD	0.33%	7.14%	5.88%

Benchmark	Price	Currency	MTD	YTD	1 Year
Barclays Global Aggregate Corporate (CHF hedged)	188.47	CHF	0.08%	3.01%	1.25%
Barclays Global Aggregate Corporate (EUR hedged)	250.28	EUR	0.26%	5.16%	3.66%
Barclays Global Aggregate Corporate (USD hedged)	315.45	USD	0.41%	7.18%	5.84%

Global investment grade (IG) corporate bonds posted a return of 0.41% in November, bringing the year-to-date total return to 7.18% (USD-hedged benchmark return). Market sentiment was strongly driven by changing expectations about the US Federal Reserve rate cuts. At first, investors thought a rate cut in December was less likely. Later, weaker economic data and signs of financial stress led them to expect more interest rate cuts again. As a result, US Treasury yields declined over the second half of the month, driving the positive monthly total return for corporate bonds.

Investment-grade primary activity was well above expectations, with technology companies representing a large chunk of new bond issuance. The indigestion of primary supply has weighed on IG credit spreads for the first half of the month before firming up towards the end of the month. High long-dated issuance also led to steeper credit spread curves. Basic industries and insurance where the underperforming sectors last month, closely followed by tech, while investors continue to favour healthcare and banks as a defensive play against heavy supply.

The strategy performed broadly in-line with the benchmark in November bring the year-to-date outperformance to 0.60% versus the benchmark. Our overweight risk position was a detractor to active returns. This was only partly offset by our duration positioning. In November, we underperformed in AA- and A-rated bonds, partially offset by gains in the selected high-yield positions held in the strategy. Our exposure to developed markets contributed negatively to relative performance and was only partially offset by our underweight position in emerging markets. Across sectors, we underperformed in financial services and outperformed in basic industry, transportation and automotive.

During November, we increased our allocation in EUR by 0.4% and in USD by 3.8%. Within sectors, we reduced our allocation in services, media and insurance, and reallocated the proceeds together with cash to healthcare, transportation, financial services and banking. We decreased our allocation to high-yield bonds by 1.2%, and used the proceeds together with cash to increase investment grade AA- and A-rated bonds by 2.5% and 1.6%. The high-yield quota is at 3.8% at the end of the month. Furthermore, we decreased cash by 3.6%.

At the end of the month, the yield-to-worst stood at 5.1% (USD hedged), the modified duration at 5.6 and the average credit rating at A-.

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

Multi Asset Solutions – Convex Multi Credit

28 November 2025

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convex Multi Credit MC	Institutional	118.53	CHF	-0.65%	1.38%	0.20%
FISCH Convex Multi Credit BC2	Institutional	108.92	CHF	-0.67%	1.00%	-0.19%
FISCH Convex Multi Credit AC2	Retail	102.24	CHF	-0.71%	0.61%	-0.62%
FISCH Convex Multi Credit AE2	Retail	98.74	EUR	-0.55%	2.62%	1.58%

The Convex Multi Credit strategy (EUR, gross) ended November with a negative return of -0.45%.

Global equity markets (+0.1%[1]) delivered a mixed performance in November. Early in the month, doubts about heavy AI investments weighed on markets, while rising hopes for a more accommodative monetary policy environment in the US provided support toward month-end. The decisive factor was the significantly increased expectation that the US Federal Reserve could make a 25-basis-point rate cut in December. This prospect of earlier and stronger monetary support particularly boosted technology stocks. Solid retail sales further reinforced the perception that US consumer demand remains stable despite weakening sentiment, which provided an additional lift to market sentiment at the end of November. Convertible bonds (-2.2%[2]) – still ahead of equities year to date – declined in November due to weakness in growth stocks and were the main driver of the strategy's negative performance.

The higher expectation of a rate cut also had a positive impact on US Treasuries (+0.8%[3]). German government bonds (-0.2%[4]) were essentially unchanged and high yield bonds (+0.3%[5]) were unable to benefit as much from falling yields due to wider spreads.

Tactically, we remain overweight 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

28 November 2025

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convex Multi Asset Fund BC	Institutional	109.56	CHF	-1.00%	1.99%	-0.67%
FISCH Convex Multi Asset Fund BE	Institutional	116.60	EUR	-0.83%	4.24%	1.75%
FISCH Convex Multi Asset Fund AC2	Retail	97.81	CHF	-1.06%	1.40%	-1.30%
FISCH Convex Multi Asset Fund AE2	Retail	112.93	EUR	-0.87%	3.64%	1.47%

The Convex Multi Asset Strategy (EUR, gross) ended November with a negative return of -0.76%.

Global equity markets (+0.1%[1]) delivered a mixed performance in November. Early in the month, doubts about heavy AI investments weighed on markets, while rising hopes for a more accommodative monetary policy environment in the US provided support toward month-end. The decisive factor was the significantly increased expectation that the US Federal Reserve could make a 25-basis-point rate cut in December. This prospect of earlier and stronger monetary support particularly boosted technology stocks. Solid retail sales further reinforced the perception that US consumer demand remains stable despite weakening sentiment, which provided an additional lift to market sentiment at the end of November. Convertible bonds (-2.2%[2]) – still ahead of equities year to date – declined in November due to weakness in growth stocks and were the main driver of the strategy's negative performance.

The higher expectation of a rate cut also had a positive impact on US Treasuries (+0.8%[3]). German government bonds (-0.2%[4]) were essentially unchanged and high yield bonds (+0.3%[5]) were unable to benefit as much from falling yields due to wider spreads.

Tactically, we remain overweight 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

Equities – Convex Innovation

28 November 2025

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convex Innovation Fund LD[1]	Institutional	117.75	USD	0.93%	17.75%	-
FISCH Convex Innovation Fund AC[2]	Retail	111.59	CHF	0.86%	11.59%	-
FISCH Convex Multi Asset Fund AE2[3]	Retail	101.74	EUR	0.34%	1.74%	-

Benchmark	Price	Currency	MTD	YTD	1 Year
BBG Developed Markets Large & Mid Cap Net USD[1]	2985.79	USD	0.27%	14.35%	-
BBG Developed Markets Large & Mid Cap Net CHF[2]	2478.86	CHF	0.34%	10.69%	-
BBG Developed Markets Large & Mid Cap Net EUR[3]	2787.32	EUR	-0.26%	0.93%	-

[1] YTD reflects performance since launch (20.05.2025)
[2] YTD reflects performance since launch (30.06.2025)
[3] YTD reflects performance since launch (24.10.2025)

The strategy ended November with a positive return of +0.98% (USD, gross), driven by an exceptionally strong final week.

The indicator that signals the rotation from technology to quality dividend stocks weakened in November, with technology falling from 50% to 40%. This continued the ongoing trend away from technology and toward quality dividend names. The main driver of this shift was consumer confidence, which declined for the fourth consecutive time and has now reached its lowest level in more than three years. At the same time, the previously strong momentum began to soften slightly.

The US equity market delivered a mixed performance in November. Early in the month, doubts about heavy AI investments weighed on sentiment, while rising hopes for a more accommodative monetary policy environment provided support toward month-end. The decisive factor was the significantly increased expectation that the Federal Reserve could make a 25-basis-point rate cut in December. This prospect of earlier and stronger monetary support particularly benefited technology stocks. Solid retail sales also reinforced the view that US consumer demand remains stable despite weakening sentiment, which further supported market conditions at the end of November.

On the technology side, Alphabet (+14%) and Broadcom (+9%) stood out in November. Alphabet benefited not only from strong advertising and cloud revenues but also from growing market interest in TPUs instead of GPU-based infrastructure. This trend has gained considerable momentum due to rising demand for AI computing power and efficiency. Broadcom, as a co-developer and supplier of TPU chips, was directly linked to this structural shift and therefore profited from stronger demand for infrastructure semiconductors and the expansion of TPU installations in data centres. The month was less favourable for Nvidia, AMD and Palantir, which came under pressure from profit-taking after their outsized gains in previous months.

The larger winners in November, however, came from the quality dividend segment. Medtronic (+16%) delivered better-than-expected quarterly results, continued solid demand in cardiovascular devices and progress on efficiency programmes. Walmart (+10%) benefited from robust early holiday sales and continued market share gains over smaller competitors. The company also showed further momentum in e-commerce, supported by increased use of generative AI solutions that enable more personalised product recommendations and more efficient search functions. In contrast, Procter & Gamble, Linde and ADP recorded modest declines.

Overall, November was a mixed yet ultimately positive month, with a slight improvement in market breadth. Technology exposure eased somewhat, while quality dividend companies posted an overall positive month. As a result, the shift into these names in recent weeks proved advantageous.

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