Monthly Report

30 December 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

30 December 2025

Strategy (EUR hedged, gross) Benchmark	Asset Class	Dec-25	YTD	2024	2023	2022	2021	2020
Convertible Bonds								
Global Defensive	Global Convertible Bonds, max. 10% sub-inv. grade	-1.1%	12.4%	4.1%	4.8%	-11.3%	1.3%	5.0%
FTSE Global Focus IG Convertible Index	ø Rating BBB+	-1.0%	10.5%	5.2%	7.5%	-10.7%	0.7%	5.9%
Global Investment Grade	Global Convertible Bonds, max. 10% sub-inv. grade	0.2%	18.1%	4.0%	3.8%	-12.3%	3.4%	-
FTSE Global IG Convertible Index	ø Rating BBB+	0.0%	18.5%	7.3%	7.6%	-9.7%	4.3%	-
Global Opportunistic	Global Convertible Bonds, sub-inv. grade share approx. 30-40%	-0.8%	14.3%	5.4%	4.7%	-16.5%	-0.9%	20.7%
FTSE Global Focus Convertible Index	ø Rating BBB-	-0.5%	11.7%	6.9%	7.6%	-17.8%	-0.9%	21.5%
Global Dynamic	Global Convertible Bonds, sub-inv. grade share approx. 40-50%	1.0%	18.6%	5.9%	3.9%	-19.2%	-0.9%	34.3%
FTSE Global Vanilla Index	ø Rating BBB-	0.7%	19.2%	9.1%	10.9%	-19.1%	-1.4%	33.4%
Global Sustainable	Global Convertible Bonds, sustainability filter, sub-inv. grade	-0.3%	13.2%	5.9%	4.3%	-18.9%	-1.2%	18.6%
FTSE Global Focus Convertible Index	share approx. 20-35%, ø rating BBB	-0.5%	11.7%	6.9%	7.6%	-17.8%	-0.9%	21.5%
Corporate Bonds								
Emerging Market Corporates Defensiv	Emerging Market Corporate Bonds, 100% investment grade	0.1%	7.5%	3.3%	5.6%	-15.1%	0.2%	3.9%
JP Morgan CEMBI Broad Div IG	hard currency, ø rating BBB+	0.1%	6.3%	3.2%	5.2%	-16.3%	0.0%	5.9%
Emerging Market Corporates Dynamic	Emerging Market Corporate Bonds	0.5%	7.8%	8.2%	8.2%	-5.6%[1]	-	-
JP Morgan CEMBI Broad Div	hard currency, ø rating BB+	0.3%	6.5%	5.9%	6.7%	-3.5%[1]	-	-
Global High Yield	Global Corporate Bonds High Yield	0.6%	7.3%	7.3%	10.6%	-10.9%	1.6%	3.9%
ICE BofAML Global High Yield	hard currency, ø rating B+	0.5%	6.2%	7.5%	10.4%	-13.7%	1.3%	4.8%
Global Corporates	Global Corporates Bonds, active allocation DM/EM, IG/HY	0.1%	6.1%	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	0.0%	5.4%	3.4%	2.6%	-16.4%	-1.7%	7.3%
Global IG Corporates	Global Corporate Bonds IG	-0.1%	5.4%	2.2%	7.7%	-15.4%	1.2%	-
Bloomberg Barclays Global Aggregate Corporate	hard currency, ø rating BBB+	-0.2%	4.9%	1.9%	6.5%	-16.3%	1.0%	-
Multi Asset								
Convex Multi Credit	Convex Multi Credit Strategy	0.1%	4.2%	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%	2.1%	3.6%	3.0%	-0.2%	-0.6%	-0.6%
Convex Multi Asset	Convex Multi Asset Strategy	0.0%	5.0%	3.8%	4.5%	-11.7%	-0.4%	13.8%
ICE BofA EUR 1 Month Deposit	target volatility 4-6%, target return money market +4% p.a.	0.2%	2.1%	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

30 December 2025

Strategy (CHF hedged, gross) Benchmark	Asset Class	Dec-25	YTD	2024	2023	2022	2021	2020
Convertible Bonds								
Global Defensive	Global Convertible Bonds, max. 10% sub-inv. grade	-1.3%	9.7%	1.4%	2.9%	-11.6%	0.8%	4.7%
FTSE Global Focus IG Convertible Index	ø Rating BBB+	-1.2%	8.2%	2.6%	5.5%	-10.9%	0.7%	5.8%
Global Investment Grade	Global Convertible Bonds, max. 10% sub-inv. grade	0.0%	15.3%	1.5%	2.3%	-12.5%	3.2%	-
FTSE Global IG Convertible Index	ø Rating BBB+	-0.2%	16.1%	4.7%	5.6%	-9.9%	4.2%	-
Global Opportunistic	Global Convertible Bonds, sub-inv. grade share approx. 30-40%	-0.9%	12.3%	3.0%	2.3%	-16.7%	-4.0%	20.6%
FTSE Global Focus Convertible Index	ø Rating BBB-	-0.7%	9.5%	4.4%	5.6%	-18.1%	-2.0%	21.4%
Global Dynamic	Global Convertible Bonds, sub-inv. grade share approx. 40-50%	0.7%	16.0%	3.3%	2.3%	-19.5%	0.1%	34.0%
FTSE Global Vanilla Index	ø Rating BBB-	0.5%	16.8%	6.5%	8.8%	-19.4%	-0.6%	33.3%
Global Sustainable	Global Convertible Bonds, sustainability filter, sub-inv. grade	-0.5%	10.6%	3.1%	2.1%	-19.3%	-4.4%	18.3%
FTSE Global Focus Convertible Index	share approx. 20-35%, ø rating BBB	-0.7%	9.5%	4.4%	5.6%	-18.1%	-2.0%	21.4%
Corporate Bonds								
Bond CHF Investment Grade	Exclusively investment grade bonds	-0.9%	2.0%	6.6%	6.9%	-13.7%	-1.3%	1.4%
SBI AAA-BBB	ø rating A-	-1.0%	-0.1%	5.3%	7.4%	-12.1%	-1.8%	0.9%
Emerging Market Corporates Defensiv	Emerging Market Corporate Bonds, 100% investment grade	-0.1%	5.1%	0.7%	3.8%	-15.3%	-1.3%	3.5%
JP Morgan CEMBI Broad Div IG	hard currency, ø rating BBB+	-0.1%	3.9%	0.6%	3.0%	-16.6%	-1.0%	5.6%
Emerging Market Corporates Dynamic	Emerging Market Corporate Bonds	0.3%	5.4%	5.5%	6.5%	-5.8%1	-	-
JP Morgan CEMBI Broad Div	hard currency, ø rating BB+	0.1%	4.1%	3.2%	4.5%	-3.8%1	-	-
Global High Yield	Global Corporate Bonds High Yield	0.4%	4.9%	4.6%	8.5%	-11.4%	3.0%	3.6%
ICE BofAML Global High Yield	hard currency, ø rating B+	0.2%	3.8%	4.7%	8.0%	-14.0%	1.9%	4.6%
Global Corporates	Global Corporates Bonds, active allocation DM/EM, IG/HY	-0.1%	3.6%	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%	3.0%	0.7%	4.7%	-16.8%	-1.9%	7.0%
Global IG Corporates	Global Corporate Bonds IG	-0.3%	3.1%	-0.2%	5.9%	-15.7%	1.0%	-
Bloomberg Barclays Global Aggregate Corporate	hard currency, ø rating BBB+	-0.4%	2.6%	-0.8%	4.2%	-16.7%	0.8%	-
Multi Asset								
Convex Multi Credit	Convex Multi Credit Strategy	-0.1%	1.9%	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	-0.2%	2.5%	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

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Strategy (USD hedged, gross) Benchmark	Asset Class	Dec-25	YTD	2024	2023	2022	2021	2020
Convertible Bonds								
Global Defensive	Global Convertible Bonds, max. 10% sub-inv. grade	-0.9%	14.8%	5.8%	7.3%	-9.2%	1.9%	6.3%
FTSE Global Focus IG Convertible Index	ø Rating BBB+	-0.9%	12.9%	6.9%	9.7%	-8.7%	1.6%	7.0%
Global Investment Grade	Global Convertible Bonds, max. 10% sub-inv. grade	0.4%	20.7%	5.7%	6.1%	-10.1%	4.3%	-
FTSE Global IG Convertible Index	ø Rating BBB+	0.2%	21.1%	9.0%	9.8%	-7.7%	5.0%	-
Global Opportunistic	Global Convertible Bonds, sub-inv. grade share approx. 30-40%	-0.6%	17.3%	7.0%	6.2%	-14.6%	-2.9%	22.4%
FTSE Global Focus Convertible Index	ø Rating BBB-	-0.4%	14.1%	8.6%	9.8%	-16.0%	-1.1%	22.8%
Global Dynamic	Global Convertible Bonds, sub-inv. grade share approx. 40-50%	1.1%	21.4%	7.7%	6.3%	-17.2%	1.4%	36.5%
FTSE Global Vanilla Index	ø Rating BBB-	0.8%	21.7%	10.8%	13.1%	-17.3%	0.3%	34.9%
Global Sustainable	Global Convertible Bonds, sustainability filter, sub-inv. grade	-0.1%	15.7%	7.6%	6.5%	-17.0%	-3.2%	20.1%
FTSE Global Focus Convertible Index	share approx. 20-35%, ø rating BBB	-0.4%	14.1%	8.6%	9.8%	-16.0%	-1.1%	22.8%
Corporate Bonds								
Emerging Market Corporates Defensiv	Emerging Market Corporate Bonds, 100% investment grade	0.2%	9.9%	5.1%	7.9%	-13.2%	-0.2%	5.3%
JP Morgan CEMBI Broad Div IG	hard currency, ø rating BBB+	0.2%	8.5%	4.9%	7.6%	-14.2%	0.1%	7.4%
Emerging Market Corporates Dynamic	Emerging Market Corporate Bonds	0.7%	10.2%	10.0%	10.5%	-3.9%[1]	-	-
JP Morgan CEMBI Broad Div	hard currency, ø rating BB+	0.5%	8.7%	7.6%	9.1%	-1.5%[1]	-	-
Global High Yield	Global Corporate Bonds High Yield	0.8%	9.7%	9.1%	12.9%	-8.9%	4.0%	5.6%
ICE BofAML Global High Yield	hard currency, ø rating B+	0.7%	8.5%	9.3%	12.9%	-11.4%	3.0%	6.6%
Global Corporates	Global Corporates Bonds, active allocation DM/EM, IG/HY	0.3%	8.3%	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	0.2%	7.7%	5.2%	9.6%	-14.1%	-0.7%	8.9%
Global IG Corporates	Global Corporate Bonds IG	0.1%	7.9%	4.2%	9.9%	-13.5%	1.8%	-
Bloomberg Barclays Global Aggregate Corporate	hard currency, ø rating BBB+	0.0%	7.2%	3.7%	9.1%	-14.1%	1.5%	-
Equities								
Convex Innovation[2]	Concentrated US Equity portfolio	-0.6%	17.4%[2]	-	-	-	-	-
Bloomberg Developed Markets Large Cap		1.4%	15..9%[2]	-	-	-	-	-

1 Inception 02.05.2022 2 Inception 20.05.2025

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Markets

Overall, 2025 was a very positive year for financial markets. A constructive environment prevailed across almost all asset classes, supported by robust global growth, rising liquidity, continued optimism surrounding artificial intelligence, and further interest rate cuts by major central banks. At the same time, the year was not without disruptions. The announcement of global US tariffs in early April temporarily triggered significant market dislocations, while the German government's decision to implement a large-scale fiscal stimulus programme marked a notable shift in Germany's economic policy stance. Equity markets proved to be highly resilient, with all major global indices in the United States, Europe and emerging markets posting strong gains. Global bonds (as measured by the Bloomberg Global Aggregate Index) recorded their best year since 2020, although fiscal concerns continued to weigh on government bonds. Yield curves steepened across all major markets, and divergences between individual countries widened significantly. While the yield on 10-year US Treasuries declined slightly after four years of increases, yields in Japan rose sharply following interest rate hikes by the Bank of Japan and the election victory of Sanae Takaichi. In Europe, doubts about France's ability to achieve fiscal consolidation also led to rising yields. In commodity markets, precious metals such as gold and silver stood out, benefiting from strong demand as hedges against geopolitical and fiscal risks. The US dollar, meanwhile, weakened significantly against all G10 currencies as a result of US tariff policy.

Outlook

The development of global liquidity remains the key driver of equity and credit markets, as well as of economic activity, commodity prices and, by extension, inflation and long-term interest rates. However, the transmission to these markets and macroeconomic factors occurs with different time lags. Equity and credit markets – as well as Bitcoin – tend to react most directly to changes in liquidity, typically with a lag of three to six months. This is followed by the real economy, commodity prices and thus inflation, as well as gold and silver. Ultimately, these dynamics also influence the level of long-term interest rates. As a pronounced loss of momentum in global liquidity growth has been evident for several months, a dampening effect on "risky assets" – in particular equities, corporate bonds and Bitcoin – should be expected in the first half of the new year. That said, the US Federal Reserve has begun to increase liquidity provision again, thereby offsetting some of this loss of momentum. In December, the Fed launched a new quantitative easing (QE) programme, while at the same time cutting policy rates. The People's Bank of China (PBoC) is also increasing liquidity in the Chinese financial system, with positive spillover effects globally. However, as both the Fed's QE measures (via T-bill purchases and the associated increase in US government spending) and Chinese liquidity tend to flow more into the real economy than into equity markets, upside potential for equities is likely to remain limited, despite solid global economic growth. By contrast, this environment should provide support for commodity prices, and in particular for copper, which has historically been a reliable indicator of economic activity. Moreover, persistently sticky inflation can be expected, implying a tendency toward moderate upward pressure on long-term interest rates. Given that the current liquidity impulses are not particularly strong, extreme movements in markets, inflation or interest rates are unlikely, especially as long as the US dollar remains within its current relatively narrow trading range.

Convertible Bonds – Global Defensive

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Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convertible Global Defensive Fund BC	Institutional	126.77	CHF	-1.39%	8.76%	8.76%
FISCH Convertible Global Defensive Fund BE	Institutional	209.14	EUR	-1.18%	11.42%	11.42%
FISCH Convertible Global Defensive Fund BE2	Institutional	128.12	EUR	-1.18%	11.42%	11.42%
FISCH Convertible Global Defensive Fund GE2	Institutional	111.59	EUR	-1.15%	11.75%	11.75%
FISCH Convertible Global Defensive Fund BD	Institutional	163.07	USD	-1.02%	13.87%	13.87%
FISCH Convertible Global Defensive Fund AC	Retail	114.57	CHF	-1.46%	7.87%	7.87%
FISCH Convertible Global Defensive Fund AE	Retail	169.43	EUR	-1.25%	10.43%	10.43%
FISCH Convertible Global Defensive Fund AE2	Retail	156.83	EUR	-1.26%	10.43%	10.43%
FISCH Convertible Global Defensive Fund AD	Retail	199.26	USD	-1.10%	12.83%	12.83%
FISCH Convertible Global Defensive Fund RC	Retail	101.67	CHF	-1.43%	8.36%	8.36%

Benchmark	Price	Currency	MTD	YTD	1 Year
FTSE Global Focus IG (CHF hedged)	187.68	CHF	-1.24%	8.18%	8.18%
FTSE Global Focus IG (EUR hedged)	247.58	EUR	-1.05%	10.48%	10.48%
FTSE Global Focus IG (USD hedged)	307.02	USD	-0.89%	12.86%	12.86%

In 2025, global equity markets delivered an exceptionally strong performance, despite a sharp risk-off episode in April amid escalating trade concerns and US tariff increases to levels not seen since the 1930s. Markets ultimately moved past the shock and finished the year firmly higher, supported by improving sentiment around the potential boost from fiscal and monetary stimulus in the second half of the year. Risk-on conditions drove all risky assets higher, and 2025 was the first year since the pandemic in which all major asset classes delivered positive returns. The MSCI All World Index ended the year up 19.7% in USD terms.

On a geographical level, performance was broad-based, but leadership shifted away from the US. Asia ex-Japan was the best-performing region, supported by strong gains in South Korea, Taiwan, and China. Chinese equities were buoyed by advances in domestic AI and resilient exports despite tariffs, while South Korea and Taiwan benefited from their central role in the global tech supply chain and the continued, large-scale buildout of AI data centres worldwide.

US equities delivered a strong year and were the second best-performing region, led by growth stocks and continued enthusiasm around AI. Performance was driven mainly by companies most exposed to AI infrastructure. Japanese equities benefited from renewed reflation optimism, expectations of supportive fiscal policy, and ongoing corporate governance reforms. European equities gained as more attractive valuations and steady earnings were supported by stabilising growth expectations and easing inflation concerns, with financials and industrials providing key support.

Fixed income returns were also positive, as fears of a tariff-driven inflation spike proved unfounded and central banks were able to continue normalising rates. Supported by attractive starting yields and a weaker US dollar, bonds delivered solid performance overall. Credit spreads were broadly flat in the US but tightened meaningfully in Europe, particularly in high yield. In the US, declining yields across the front and belly of the curve also provided an additional tailwind.

The year closed with risk appetite firmly intact, supported by easing inflation concerns and improving policy expectations, allowing markets to look through earlier trade shocks and finish strongly. In this environment, convertible bonds performed well, with the FTSE Global Focus Index increasing 14.1% in USD terms.

continued

The Fisch Convertible Global Defensive strategy ended the year with a strong positive performance of 12.37% (gross, EUR). The portfolio outperformed its benchmark, the FTSE Global Focus IG Index, by 1.89%, as the index gained 10.48% over the period.

Performance was primarily driven by strong contributions from the information technology and communication services sectors, while materials and utilities were the largest detractors. Industrials, real estate and consumer discretionary also added positively, and healthcare contributed modestly. On the other hand, financials, energy and other detracted slightly. From a geographic perspective, North America was by far the largest contributor, while Europe also contributed positively. Asia ex-Japan was the largest regional detractor, and Japan and other detracted modestly.

Our position in Zhen Ding Technology Holding was the top relative contributor as demand for high-end printed circuit boards strengthened, supported by an improving electronics cycle and continued investment in AI-related hardware. Samsung Electronics, SK Hynix and TSMC also delivered strong returns, benefitting from strong demand for memory chips as hyperscalers ramped capital expenditure for their AI models. Alibaba and Tencent contributed positively to the portfolio's performance as they benefitted from a recovery of valuations in the Chinese blue-chip stocks and excitement about their AI capabilities. Other notable positive contributors were B2Gold, Welltower and Spie, driven respectively by gold price appreciation, improving healthcare real estate occupancy and sustained demand for energy efficiency and electrification.

The largest detractors came from underweights against the benchmark. Most notably, Zijin Mining Group, a Chinese copper and gold miner, which is excluded from the investable universe due to ESG controversies (most notably about forced labour), soared to new heights amid the rally in commodities. This was accompanied by smaller negative contributions from the underweight in Hon Hai Precision, which gained amid AI-related hardware demand. Another notable negative relative performance contributor was the lack of exposure in the US utilities PPL, First Energy and WEC Energy, which benefitted from a falling interest rate environment.

At year-end, the portfolio had an equity sensitivity of 42.5% and a duration of 1.6. We remain focused on investing in companies with compelling growth prospects and structural tailwinds. By emphasising convex payoff structures, we aim to balance growth exposure with reduced volatility and drawdowns. We continue to monitor policy and macroeconomic developments to effectively balance risk and capture growth potential.

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

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

Convertible Bonds – Global IG

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Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convertible Global IG Fund BC	Institutional	103.82	CHF	-0.11%	14.29%	14.29%
FISCH Convertible Global IG Fund LC	Institutional	105.33	CHF	-0.08%	14.64%	14.64%
FISCH Convertible Global IG Fund BE	Institutional	110.94	EUR	0.09%	16.87%	16.87%
FISCH Convertible Global IG Fund BE2	Institutional	110.80	EUR	0.09%	16.88%	16.88%
FISCH Convertible Global IG Fund LE2	Institutional	112.47	EUR	0.12%	17.24%	17.24%
FISCH Convertible Global IG Fund BD	Institutional	122.06	USD	0.27%	19.64%	19.64%

Benchmark	Price	Currency	MTD	YTD	1 Year
FTSE Global IG (CHF hedged)	295.99	CHF	-0.16%	16.07%	16.07%
FTSE Global IG (EUR hedged)	388.40	EUR	0.03%	18.51%	18.51%
FTSE Global IG (USD hedged)	485.16	USD	0.19%	21.11%	21.11%

In 2025, global equity markets delivered an exceptionally strong performance, despite a sharp risk-off episode in April amid escalating trade concerns and US tariff increases to levels not seen since the 1930s. Markets ultimately moved past the shock and finished the year firmly higher, supported by improving sentiment around the potential boost from fiscal and monetary stimulus in the second half of the year. Risk-on conditions drove all risky assets higher, and 2025 was the first year since the pandemic in which all major asset classes delivered positive returns. The MSCI All World Index ended the year up 19.7% in USD terms.

On a geographical level, performance was broad-based, but leadership shifted away from the US. Asia ex-Japan was the best-performing region, supported by strong gains in South Korea, Taiwan, and China. Chinese equities were buoyed by advances in domestic AI and resilient exports despite tariffs, while South Korea and Taiwan benefited from their central role in the global tech supply chain and the continued, large-scale buildout of AI data centres worldwide.

US equities delivered a strong year and were the second best-performing region, led by growth stocks and continued enthusiasm around AI. Performance was driven mainly by companies most exposed to AI infrastructure. Japanese equities benefited from renewed reflation optimism, expectations of supportive fiscal policy, and ongoing corporate governance reforms. European equities gained as more attractive valuations and steady earnings were supported by stabilising growth expectations and easing inflation concerns, with financials and industrials providing key support.

Fixed income returns were also positive, as fears of a tariff-driven inflation spike proved unfounded and central banks were able to continue normalising rates. Supported by attractive starting yields and a weaker US dollar, bonds delivered solid performance overall. Credit spreads were broadly flat in the US but tightened meaningfully in Europe, particularly in high yield. In the US, declining yields across the front and belly of the curve also provided an additional tailwind.

The year closed with risk appetite firmly intact, supported by easing inflation concerns and improving policy expectations, allowing markets to look through earlier trade shocks and finish strongly. In this environment, convertible bonds performed well, with the FTSE Global Focus Index increasing 14.1%.

The Fisch Convertible Global IG strategy ended the year with a gain of 20.71% (gross, USD hedged). Performance was driven primarily by strength in Asia ex-Japan, while North America and Europe also contributed meaningfully, albeit to a lesser extent. At the sector level, information technology accounted for the largest share of returns, contributing nearly half of the overall performance. Industrials and consumer discretionary also delivered strong positive contributions.

continued

Among individual securities, the largest positive contributors were SK Hynix, a leading producer of high-bandwidth memory (HBM), Alibaba, a Chinese e-commerce and cloud platform leader, Welltower, a US healthcare REIT focused on senior housing and care-related real estate, Rheinmetall, a European defence technology manufacturer, and Samsung Electronics, a major semiconductor and memory manufacturer, including HBM. On the negative side, the largest detractors included Telix Pharmaceuticals, an Australian biopharmaceutical company specialising in radiopharmaceuticals for cancer imaging and treatment, Datadog, a cloud monitoring and observability software provider, and Global Payments, a payments technology company providing merchant acquiring and payment processing services.

The strategy ended the year slightly below its benchmark, the FTSE Global IG Convertible Index, which returned 21.11% in 2025. From a relative performance perspective, overweight positions in Alibaba, Samsung, SK Hynix, Zhen Ding, a Taiwanese printed circuit board manufacturer, Nordex, a German wind turbine manufacturer, and Taiwan Semiconductor, the world's leading contract chip manufacturer, were among the largest positive contributors.

On the other hand, Zijin Mining, a Chinese mining group with significant exposure to copper and gold, was the main detractor, as it remained excluded on ESG grounds. Rheinmetall was also a major negative relative contributor, as the position was restricted for most of the first quarter under the portfolio's defence-related ESG screening. This constraint was lifted after an update to the relevant ESG/regulatory classification framework, which redefined eligible exposure and allowed the strategy to be invested thereafter.

At the end of the year, the portfolio had an equity sensitivity of 49.0% and an effective duration of 1.2. We remain focused on investing in companies with compelling growth prospects and structural tailwinds. By emphasising convex payoff structures, we aim to balance growth exposure with reduced volatility and drawdowns. We continue to monitor policy and macroeconomic developments to effectively balance risk and capture growth potential.

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

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

Convertible Bonds – Global Opportunistic

30 December 2025

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convertible Global Opportunistic Fund MC	Institutional	1650.02	CHF	-0.94%	12.10%	12.10%
FISCH Convertible Global Opportunistic Fund BC	Institutional	1772.24	CHF	-1.00%	11.37%	11.37%
FISCH Convertible Global Opportunistic Fund FC	Institutional	114.13	CHF	-0.97%	11.65%	11.65%
FISCH Convertible Global Opportunistic Fund BE	Institutional	1517.80	EUR	-0.86%	13.39%	13.39%
FISCH Convertible Global Opportunistic Fund BE2	Institutional	1436.00	EUR	-0.80%	13.72%	13.72%
FISCH Convertible Global Opportunistic Fund VE	Institutional	100.24	EUR	-0.79%	13.90%	13.90%
FISCH Convertible Global Opportunistic Fund VD	Institutional	108.76	USD	-0.62%	16.55%	16.55%
FISCH Convertible Global Opportunistic Fund AC	Retail	1328.84	CHF	-1.07%	10.39%	10.39%
FISCH Convertible Global Opportunistic Fund AE	Retail	144.49	EUR	-0.88%	12.67%	12.67%

Benchmark	Price	Currency	MTD	YTD	1 Year
FTSE Global Focus (CHF hedged)	240.22	CHF	-0.73%	9.46%	9.46%
FTSE Global Focus (EUR hedged)	315.94	EUR	-0.54%	11.75%	11.75%
FTSE Global Focus (USD hedged)	392.96	USD	-0.38%	14.12%	14.12%

In 2025, global equity markets delivered an exceptionally strong performance, despite a sharp risk-off episode in April amid escalating trade concerns and US tariff increases to levels not seen since the 1930s. Markets ultimately moved past the shock and finished the year firmly higher, supported by improving sentiment around the potential boost from fiscal and monetary stimulus in the second half of the year. Risk-on conditions drove all risky assets higher, and 2025 was the first year since the pandemic in which all major asset classes delivered positive returns. The MSCI All World Index ended the year up 19.7% in USD terms.

On a geographical level, performance was broad-based, but leadership shifted away from the US. Asia ex-Japan was the best-performing region, supported by strong gains in South Korea, Taiwan, and China. Chinese equities were buoyed by advances in domestic AI and resilient exports despite tariffs, while South Korea and Taiwan benefited from their central role in the global tech supply chain and the continued, large-scale buildout of AI data centres worldwide.

US equities delivered a strong year and were the second best-performing region, led by growth stocks and continued enthusiasm around AI. Performance was driven mainly by companies most exposed to AI infrastructure. Japanese equities benefited from renewed reflation optimism, expectations of supportive fiscal policy, and ongoing corporate governance reforms. European equities gained as more attractive valuations and steady earnings were supported by stabilising growth expectations and easing inflation concerns, with financials and industrials providing key support.

Fixed income returns were also positive, as fears of a tariff-driven inflation spike proved unfounded and central banks were able to continue normalising rates. Supported by attractive starting yields and a weaker US dollar, bonds delivered solid performance overall. Credit spreads were broadly flat in the US but tightened meaningfully in Europe, particularly in high yield. In the US, declining yields across the front and belly of the curve also provided an additional tailwind.

The year closed with risk appetite firmly intact, supported by easing inflation concerns and improving policy expectations, allowing markets to look through earlier trade shocks and finish strongly. In this environment, convertible bonds performed well, with the FTSE Global Focus Index increasing 14.1% in USD terms.

The Fisch Convertible Global Opportunistic strategy ended the year with a strong positive performance of 12.27% (gross, CHF). The portfolio outperformed its benchmark, the FTSE Global Convertible Focus Index, by 2.81%, as the index gained 9.46% over the period.

continued

Performance was primarily driven by strong contributions from the information technology and industrials sectors, while energy and communication services were the only two significant detractors. Real estate, consumer discretionary and healthcare also made sizable positive relative contributions. Geographically, relative performance was primarily driven by Asia ex-Japan as well as Europe. North America had a marginal positive relative contribution, and Japan was the main adverse regional factor.

2025 was the year defined by AI inflection and acceleration as the theme drove a significant part of market returns. As hyperscalers ramped capital expenditure for their AI models, the AI "picks and shovels" Samsung Electronics, SK Hynix and TSMC were among our top relative contributors. Similarly, Zhen Ding Technology Holding added to performance as demand for high-end printed circuit boards strengthened, supported by an improving electronics cycle and continued investment in AI-related hardware. Alibaba and Tencent contributed positively to the portfolio's performance as they benefitted from a recovery of valuations in the Chinese blue-chip stocks and excitement about their AI capabilities. Other notable positive contributors were B2Gold, Nordex and SPIE driven by respectively gold price appreciation, improving demand for wind turbines, and demand for energy efficiency and electrification.

The largest detractors came from underweights against the benchmark. Most notably, EchoStar, a satellite communications provider, was on the verge of default but repriced substantially upwards as it was able to sell some of its networks at a commanding price. The other two main detractors were Zijin Mining Group and Lumentum Holdings. The former, a Chinese copper and gold miner, which is excluded from the investable universe due to ESG controversies (most notably about forced labour), soared to new heights amid the rally in precious and industrial metal prices. The latter, a photonics company that enables high-speed data transfer, benefitted from the large surge in demand from AI data centres and telecom networks for its products.

At month-end, the portfolio had an equity sensitivity of 45.8% and a 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

30 December 2025

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convertible Global Dynamic Fund MD	Institutional	118.68	USD	1.12%	21.13%	21.13%
FISCH Convertible Global Dynamic Fund BC	Institutional	129.34	CHF	0.67%	14.84%	14.84%
FISCH Convertible Global Dynamic Fund BE	Institutional	139.01	EUR	0.86%	17.39%	17.39%
FISCH Convertible Global Dynamic Fund BE2	Institutional	101.32	EUR	1.32%	-	-
FISCH Convertible Global Dynamic Fund BD	Institutional	163.15	USD	1.05%	20.22%	20.22%
FISCH Convertible Global Dynamic Fund LC	Institutional	132.78	CHF	0.70%	15.34%	15.34%
FISCH Convertible Global Dynamic Fund LE	Institutional	143.19	EUR	0.90%	17.90%	17.90%
FISCH Convertible Global Dynamic Fund AC	Retail	122.67	CHF	0.59%	13.99%	13.99%
FISCH Convertible Global Dynamic Fund AE	Retail	130.99	EUR	0.79%	16.53%	16.53%
FISCH Convertible Global Dynamic Fund RE	Retail	124.39	EUR	0.84%	17.09%	17.09%

Benchmark	Price	Currency	MTD	YTD	1 Year
FTSE Global Vanilla (CHF hedged)	449.45	CHF	0.46%	16.79%	16.79%
FTSE Global Vanilla (EUR hedged)	589.69	EUR	0.65%	19.21%	19.21%
FTSE Global Vanilla (USD hedged)	735.63	USD	0.82%	21.75%	21.75%

In 2025, global equity markets delivered an exceptionally strong performance, despite a sharp risk-off episode in April amid escalating trade concerns and US tariff increases to levels not seen since the 1930s. Markets ultimately moved past the shock and finished the year firmly higher, supported by improving sentiment around the potential boost from fiscal and monetary stimulus in the second half of the year. Risk-on conditions drove all risky assets higher, and 2025 was the first year since the pandemic in which all major asset classes delivered positive returns. The MSCI All World Index ended the year up 19.7% in USD terms.

On a geographical level, performance was broad-based, but leadership shifted away from the US. Asia ex-Japan was the best-performing region, supported by strong gains in South Korea, Taiwan, and China. Chinese equities were buoyed by advances in domestic AI and resilient exports despite tariffs, while South Korea and Taiwan benefited from their central role in the global tech supply chain and the continued, large-scale buildout of AI data centres worldwide.

US equities delivered a strong year and were the second best-performing region, led by growth stocks and continued enthusiasm around AI. Performance was driven mainly by companies most exposed to AI infrastructure. Japanese equities benefited from renewed reflation optimism, expectations of supportive fiscal policy, and ongoing corporate governance reforms. European equities gained as more attractive valuations and steady earnings were supported by stabilising growth expectations and easing inflation concerns, with financials and industrials providing key support.

Fixed income returns were also positive, as fears of a tariff-driven inflation spike proved unfounded and central banks were able to continue normalising rates. Supported by attractive starting yields and a weaker US dollar, bonds delivered solid performance overall. Credit spreads were broadly flat in the US but tightened meaningfully in Europe, particularly in high yield. In the US, declining yields across the front and belly of the curve also provided an additional tailwind.

The year closed with risk appetite firmly intact, supported by easing inflation concerns and improving policy expectations, allowing markets to look through earlier trade shocks and finish strongly. In this environment, convertible bonds performed well, with the FTSE Global Focus Index increasing 14.1%.

The Fisch Convertible Global Dynamic strategy ended the year with a strong positive performance of 21.38% (gross, USD). 2025 was defined by the inflection and acceleration of the AI theme, which drove a significant part of returns.

continued

Performance was primarily driven by strength in North America and Asia ex-Japan. At the sector level, information technology accounted for the largest share of returns, while industrials and healthcare also delivered solid positive contributions. Conversely, energy and consumer staples had a slight negative impact. The largest positive contributors at security level were SK Hynix, a leading producer of high-bandwidth memory (HBM), Alibaba, a Chinese e-commerce and cloud platform leader, and Lumentum, a leading provider of optical and photonic components for high-speed data centre, cloud and telecommunication networks. The largest detractors included Telix Pharmaceuticals, an Australian biopharmaceutical company specialising in radiopharmaceuticals for cancer imaging and treatment, as well as crypto-related Strategy and Mara Holdings.

The strategy ended the year almost in line with its benchmark, the FTSE Global Convertible Vanilla Index, which returned 21.75% in 2025. From a relative performance perspective, overweight and security selection in healthcare, as well as security selection in communication and real estate contributed most, while underweights in speculative names within technology detracted.

At an individual name level, overweight positions in Alibaba and Samsung Electronics contributed most. On the other hand, underweight positions in Bloom Energy, a clean energy company that manufactures fuel cell systems for on-site power generation, and Western Digital, a data storage company that produces hard drives and flash memory used in cloud, enterprise, and consumer devices, detracted. Rheinmetall was also a major negative relative contributor, as the position was restricted due to ESG reasons for most of the first quarter. This constraint was lifted after an update to the relevant ESG/regulatory classification framework.

At month-end, the equity sensitivity of the portfolio was 56.4% and the effective duration was 1.3. We continue to focus on investing in companies with compelling growth prospects and structural tailwinds. By emphasising convex payoff structures, we aim to balance growth exposure with reduced volatility and drawdowns. Maintaining a defensive position in credit-sensitive convertibles from speculative issuers, combined with a focus on higher-quality securities, helps mitigate losses in downturns, while strong convictions in high-upside opportunities enhance performance in favourable markets. We continue to monitor policy and macroeconomic developments to effectively balance risk and capture growth potential.

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

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

Convertible Bonds – Global Sustainable

30 December 2025

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convertible Global Sustainable Fund MC	Institutional	120.40	CHF	-0.49%	10.34%	10.34%
FISCH Convertible Global Sustainable Fund FC	Institutional	105.78	CHF	-0.54%	9.92%	9.92%
FISCH Convertible Global Sustainable Fund BC	Institutional	111.05	CHF	-0.56%	9.52%	9.52%
FISCH Convertible Global Sustainable Fund BE	Institutional	125.01	EUR	-0.36%	12.16%	12.16%
FISCH Convertible Global Sustainable Fund BE2	Institutional	118.48	EUR	-0.35%	12.15%	12.15%
FISCH Convertible Global Sustainable Fund VE	Institutional	89.33	EUR	-0.35%	12.27%	12.27%
FISCH Convertible Global Sustainable Fund BD	Institutional	150.54	USD	-0.20%	14.65%	14.65%
FISCH Convertible Global Sustainable Fund AC	Retail	144.93	CHF	-0.62%	8.76%	8.76%
FISCH Convertible Global Sustainable Fund RC	Retail	84.40	CHF	-0.59%	9.24%	9.24%
FISCH Convertible Global Sustainable Fund AE	Retail	166.16	EUR	-0.41%	11.34%	11.34%
FISCH Convertible Global Sustainable Fund RE	Retail	119.55	EUR	-0.38%	11.83%	11.83%
FISCH Convertible Global Sustainable Fund AD	Retail	180.43	USD	-0.25%	13.82%	13.82%

Benchmark	Price	Currency	MTD	YTD	1 Year
FTSE Global Focus (CHF hedged)	240.22	CHF	-0.73%	9.46%	9.46%
FTSE Global Focus (EUR hedged)	315.94	EUR	-0.54%	11.75%	11.75%
FTSE Global Focus (USD hedged)	392.96	USD	-0.38%	14.12%	14.12%

In 2025, global equity markets delivered an exceptionally strong performance despite a sharp risk-off episode in April amid escalating trade concerns and US tariff increases to levels not seen since the 1930s. Markets ultimately moved past the shock and finished the year firmly higher, supported by improving sentiment around the potential boost from fiscal and monetary stimulus in the second half of the year. Risk-on conditions drove all risky assets higher and 2025 was the first year since the pandemic in which all major asset classes delivered positive returns. The MSCI All World Index ended the year up 19.7% in USD terms.

On a geographical level, performance was broad-based, but leadership shifted away from the US. Asia ex-Japan was the best-performing region, supported by strong gains in South Korea, Taiwan, and China. Chinese equities were buoyed by advances in domestic AI and resilient exports despite tariffs, while South Korea and Taiwan benefited from their central role in the global tech supply chain and the continued, large-scale buildout of AI data centres worldwide.

US equities delivered a strong year and were the second best-performing region, led by growth stocks and continued enthusiasm around AI. Performance was driven mainly by companies most exposed to AI infrastructure. Japanese equities benefited from renewed reflation optimism, expectations of supportive fiscal policy, and ongoing corporate governance reforms. European equities gained as more attractive valuations and steady earnings were supported by stabilising growth expectations and easing inflation concerns, with financials and industrials providing key support.

Fixed income returns were also positive, as fears of a tariff-driven inflation spike proved unfounded and central banks were able to continue normalising rates. Supported by attractive starting yields and a weaker US dollar, bonds delivered solid performance overall. Credit spreads were broadly flat in the US but tightened meaningfully in Europe, particularly in high yield. In the US, declining yields across the front and belly of the curve also provided an additional tailwind.

The year closed with risk appetite firmly intact, supported by easing inflation concerns and improving policy expectations, allowing markets to look through earlier trade shocks and finish strongly. In this environment, convertible bonds performed well, with the FTSE Global Focus Index increasing 14.1% in USD terms.

continued

The Fisch Convertible Global Sustainable strategy ended the year with a strong positive performance of 13.21% (gross, EUR hedged). The portfolio outperformed its benchmark, the FTSE Global Convertible Focus Index, by 1.47%, as the index gained 11.75% over the period.

Performance was primarily driven by substantial contributions from the information technology and industrials sectors, while energy, communication services and materials were significant detractors. Real estate, consumer discretionary and healthcare also made sizable positive relative contributions. Geographically, relative performance was primarily driven by Asia ex-Japan as well as Europe. Japan and North America were the main adverse relative regional factors.

2025 was the year defined by AI inflection and acceleration as the theme drove a significant part of market returns. As hyperscalers ramped capital expenditure for their AI models, the AI “picks and shovels” Samsung Electronics, SK Hynix and TSMC were among our top relative contributors. Similarly, Zhen Ding Technology Holding added to performance as demand for high-end printed circuit boards strengthened, supported by an improving electronics cycle and continued investment in AI-related hardware. Alibaba and Tencent contributed positively to the portfolio’s performance as they benefitted from a recovery of valuations in the Chinese blue-chip stocks and excitement about their AI capabilities. Other notable positive contributors were Welltower, Iberdrola and SPIE driven by improving demand for healthcare real estate, energy efficiency and electrification.

The largest detractors came from underweights against the benchmark. Most notably, EchoStar, a satellite communications provider, was on the verge of default but repriced substantially upwards as it was able to sell some of its networks at a commanding price. The other two main detractors were Zijin Mining Group and Lumentum Holdings. The former, a Chinese copper and gold miner, which is excluded from the investable universe due to ESG controversies (most notably about forced labour), soared to new heights amid the rally in precious and industrial metal prices. The latter, a photonics company that enables high-speed data transfer, benefitted from the large surge in demand from AI data centres and telecom networks for its products.

At month-end, the portfolio had an equity sensitivity of 46.6% and a 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 EUR hedged unless stated otherwise.

Bonds – Bond CHF

30 December 2025

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Bond CHF MC	Institutional	105.02	CHF	-0.62%	1.82%	1.82%
FISCH Bond CHF BC	Institutional	1646.18	CHF	-0.67%	1.31%	1.31%
FISCH Bond CHF AC	Retail	1383.19	CHF	-0.71%	0.77%	0.77%

Benchmark	Kurs	Währung	MTD	YTD	1 Jahr
SBI AAA-BBB	138.40	CHF	-0.97%	-0.09%	-0.09%

The year 2025 was marked by heightened volatility. A strong Swiss franc, the Swiss National Bank's (SNB) monetary policy, US tariff policy and deflation concerns dominated market dynamics. After rising yields until mid-March, they declined markedly over most of the year, driven by continued slowing inflation, which fell to 0% by year-end. As expected, the SNB cut its policy rate in two steps in 2025 by a total of 50 basis points, bringing it to 0%. At the short end of the yield curve, this led to declining yields and a correction of the previously inverted curve. In the medium and long maturities, however, the curve steepened despite low inflation expectations, reflecting a normalisation of the previously highly compressed term premium as well as global rate movements in the US and the euro area.

Internationally, geopolitical uncertainty and, in particular, US tariff policy weighed on markets. At the end of July, the US government announced a 39% tariff on Swiss exports, which came into effect on 7 August. The rate was only reduced to 15% in November. This weighed noticeably on the Swiss economy in the second half of the year.

Credit spreads also exhibited pronounced volatility. Following the first tariff announcement in April, corporate spreads widened temporarily by more than 10 basis points, but normalised again by mid-July. With the renewed escalation of tariff-related tensions in the second half of the year, spreads widened once more and stabilised at elevated levels toward year-end.

The Swiss Bond Index (SBI AAA–BBB) posted a slightly negative performance of -0.09% in 2025, while our strategy outperformed by 207 basis points, delivering a gross return (CHF hedged) of 1.98%. The main drivers were the allocation to convertible bonds and active duration management. Detractors included positioning in long-dated covered bonds and an overweight in credit spread duration.

Primary market activity, including covered bonds (Pfandbriefe), reached around CHF 90 billion, marking the highest issuance volume of the past five years. Persistently high issuance and the strong presence of international issuers such as Caterpillar, Thermo Fisher and Danaher underline the attractiveness of the CHF market. A similar issuance volume is expected for 2026.

In December, inflation remained unchanged, contrary to expectations, increasing pressure on the SNB. The central bank nevertheless refrained from further rate cuts, emphasising the priority of long-term price stability. Negative policy rates therefore appear unlikely in the near term. At the same time, global yields rose, leading to a parallel upward shift of the Swiss yield curve by more than 10 basis points from maturities of around six years onwards. Credit spreads reached their highest level in approximately eight months.

As a result, the SBI AAA–BBB recorded a negative performance of -0.97% in December, while our strategy was broadly in line at -0.91%. Primary market issuance was seasonally very low, and no investments were made there.

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

Bonds – Emerging Market Corporates Defensiv

30 December 2025

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Bond EM Corporates Defensive Fund BC	Institutional	122.08	CHF	-0.21%	4.32%	4.32%
FISCH Bond EM Corporates Defensive Fund BE	Institutional	141.10	EUR	-0.01%	6.70%	6.70%
FISCH Bond EM Corporates Defensive Fund BE2	Institutional	88.30	EUR	-0.01%	6.72%	6.72%
FISCH Bond EM Corporates Defensive Fund BD	Institutional	160.05	USD	0.17%	9.11%	9.11%
FISCH Bond EM Corporates Defensive Fund AC	Retail	110.87	CHF	-0.28%	3.71%	3.71%
FISCH Bond EM Corporates Defensive Fund AE	Retail	154.48	USD	0.11%	8.41%	8.41%
FISCH Bond EM Corporates Defensive Fund RE	Retail	100.67	EUR	-0.05%	6.45%	6.45%
FISCH Bond EM Corporates Defensive Fund AD	Retail	154.48	USD	0.11%	8.41%	8.41%

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Bond EM Corporates Defensive Fund BZC	Institutional	106.21	CHF	0.31%	2.24%	2.24%

Benchmark	Price	Currency	MTD	YTD	1 Year
JP Morgan CEMBI Broad Diversified IG CHF hedged	217.25	CHF	-0.13%	3.85%	3.85%
JP Morgan CEMBI Broad Diversified IG EUR hedged	279.04	EUR	0.07%	6.25%	6.25%
JP Morgan CEMBI Broad Diversified IG USD hedged	355.82	USD	0.23%	8.48%	8.48%

2025 concluded as a very strong year for emerging market corporate bonds, with the benchmark index delivering a return of 8.48% for the year (USD hedged). This result was driven by a combination of attractive carry, lower US interest rates and a 15 basis point tightening in credit spreads. After a brief but sharp widening following “Liberation Day”, credit spreads reached their lowest levels since 2008 in September. This development was supported by solid global economic growth, with emerging markets in particular continuing to post robust expansion. The International Monetary Fund estimates growth of 4.2% for emerging markets in 2025, compared with 1.6% in developed markets. As the narrative of “US exceptionalism” faded and the US dollar weakened, emerging market bonds became more attractive to investors. As a result, hard-currency emerging market bonds recorded inflows of around USD 17 billion for the first time since 2021. In this environment, emerging market investment-grade corporate bonds also outperformed US investment-grade bonds, which returned 7.82%. We attribute this outcome in part to the solid fundamentals of companies in the benchmark index. In 2025, corporate earnings continued to grow in aggregate, while net leverage ratios remained around historical averages. These strong fundamentals were also reflected in a positive rating trend, with approximately USD 80 billion in net upgrades recorded during the year.

The Defensive Strategy ended the year with a return of 9.89% (gross, USD hedged), corresponding to an outperformance of 1.41% versus the benchmark. This result was driven primarily by positioning in higher-beta segments in Latin America, Africa and Europe, as well as active rotation across countries, sectors and individual issuers. At the sector level, our overweight positions in utilities and our preference for development banks over financial institutions delivered the strongest relative contributions. On a country basis, we outperformed in Latin America, particularly in Chile and Mexico – among others through utilities –and in Peru via a gas company. Performance was negatively affected by an underweight in long maturities and, at times, by an underweight in Asia, which exhibits higher interest rate sensitivity due to lower credit spreads. At the individual security level, positions such as the Brazilian ethanol producer Raízen and the Mexican chemicals company Orbia detracted from performance.

For 2026, we expect continued stable economic growth in emerging markets and, accordingly, solid underlying fundamentals. While credit spreads are already trading at low levels, attractive carry and lower interest rates should support positive mid-single-digit returns. At the same time, country-specific factors –such as elections in Latin America, varying supply and demand dynamics in commodities, and company-specific developments – are likely to drive

continued

differentiated movements in credit spreads. As a result, we continue to see good opportunities for alpha generation in the year ahead. Given the attractive carry, we remain overweight Latin America. At the same time, Eastern Europe offers attractive portfolio diversification, both in terms of country exposure and through EUR-denominated bonds. At the sector level, we continue to favour utilities and maintain significant overweight positions in multinational development banks.

At the end of December, the portfolio had a yield-to-worst of 5.15% (USD hedged) and a duration-to-worst of 5.07. The portfolio's average rating was BBB+.

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

Bonds – Emerging Market Corporates Dynamic

30 December 2025

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Bond EM Corporates Dynamic Fund LC	Institutional	108.65	CHF	0.23%	4.60%	4.60%
FISCH Bond EM Corporates Dynamic Fund LD	Institutional	125.44	USD	0.63%	9.37%	9.37%
FISCH Bond EM Corporates Dynamic Fund BC	Institutional	106.73	CHF	0.22%	8.42%	8.42%
FISCH Bond EM Corporates Dynamic Fund BE	Institutional	114.81	EUR	0.42%	6.63%	6.63%
FISCH Bond EM Corporates Dynamic Fund BD	Institutional	124.03	USD	0.60%	9.02%	9.02%
FISCH Bond EM Corporates Dynamic Fund VC	Institutional	95.59	CHF	0.22%	-	-
FISCH Bond EM Corporates Dynamic Fund VE	Institutional	101.97	EUR	0.41%	-	-
FISCH Bond EM Corporates Dynamic Fund AC	Retail	104.88	CHF	0.13%	3.46%	3.46%

Benchmark	Price	Currency	MTD	YTD	1 Year
JP Morgan CEMBI Broad Diversified CHF hedged	256.88	CHF	0.10%	4.12%	4.12%
JP Morgan CEMBI Broad Diversified EUR hedged	328.10	EUR	0.31%	6.52%	6.52%
JP Morgan CEMBI Broad Diversified USD hedged	424.65	USD	0.47%	8.71%	8.71%

2025 concluded as a very strong year for emerging market corporate bonds, with the benchmark index delivering an annual return of 8.71% (USD hedged). Within the asset class, the high-yield segment outperformed, returning 9.07%, compared with 8.48% for investment-grade bonds. Performance was driven by a combination of attractive carry, lower US interest rates and a 17 basis point tightening in credit spreads. After a brief but sharp widening following “Liberation Day”, credit spreads reached new post-2008 lows in September. This development was underpinned by solid global economic growth, with emerging markets in particular continuing to post robust expansion. The International Monetary Fund estimates growth of 4.2% for emerging markets in 2025, compared with 1.6% for developed markets. As the narrative of “US exceptionalism” faded and the US dollar weakened, emerging market bonds became more attractive to investors. As a result, hard-currency emerging market bonds recorded inflows of around USD 17 billion for the first time since 2021. In this environment, emerging market corporate bonds also outperformed their US counterparts, namely US high yield (8.97%) and US investment-grade bonds (7.82%). We attribute this performance in part to the solid fundamentals of companies in the benchmark index. In 2025, corporate earnings continued to grow in aggregate, while net leverage ratios remained around historical averages. These strong fundamentals were also reflected in a positive rating trend, with approximately USD 80 billion in net upgrades recorded during the year.

The Dynamic Strategy ended the year with a return of 10.17% (gross, USD hedged), corresponding to an outperformance of 1.45% versus the benchmark. Over the course of the year, performance benefited primarily from the strategy’s higher beta profile, its overweight in high-yield bonds and the associated higher carry in this segment. In addition, strong security selection with positive idiosyncratic developments – including, among others, an Uzbek bank and a Peruvian gas company – rotation within segments, and the strong performance of several attractively priced new issues contributed positively to results. On a country basis, the highest relative performance contributions came from Latin America, particularly Chile, Peru and Brazil, where we continue to hold our largest overweight positions. Eastern Europe was also among the strongest relative outperformers, notably the Czech Republic, Uzbekistan and Poland. At the sector level, our overweights in utilities, quasi-sovereign issuers – including African and Latin American development banks and the Argentine province of Buenos Aires – as well as in metals and mining contributed positively to performance. Relative performance was negatively affected by individual holdings, such as a Brazilian airline and a Brazilian ethanol producer, as well as by underweights in Asia and in Israel, Kazakhstan and Panama.

For 2026, we expect continued stable economic growth in emerging markets and, accordingly, solid underlying fundamentals. While credit spreads are already trading at low levels, attractive carry and lower interest rates should support positive mid-single-digit returns. At the same time, country-specific factors – such as elections in Latin America,

continued

varying supply and demand dynamics in commodities, and company-specific developments – are likely to drive differentiated movements in credit spreads. As a result, we continue to see good opportunities for alpha generation in the year ahead. Given the attractive carry, we remain overweight high-yield bonds, particularly in Latin America. At the same time, Eastern Europe offers attractive portfolio diversification, both in terms of country exposure and through EUR-denominated bonds. At the sector level, we continue to favour utilities and maintain significant overweight positions in quasi-sovereign issuers, metals and mining, and infrastructure.

At the end of December, the portfolio had a yield-to-worst of 6.26% (USD hedged) and a duration-to-worst of 4.47. The portfolio's average rating was BB+.

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

Bonds – Global High Yield

30 December 2025

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Bond Global High Yield Fund MC	Institutional	175.98	CHF	0.41%	4.78%	4.78%
FISCH Bond Global High Yield Fund HC	Institutional	111.06	CHF	0.36%	4.28%	4.28%
FISCH Bond Global High Yield Fund BC	Institutional	135.67	CHF	0.36%	4.11%	4.11%
FISCH Bond Global High Yield Fund ME	Institutional	158.95	EUR	0.61%	7.16%	7.16%
FISCH Bond Global High Yield Fund HE	Institutional	120.51	EUR	0.58%	6.72%	6.72%
FISCH Bond Global High Yield Fund BE	Institutional	148.54	EUR	0.56%	6.59%	6.59%
FISCH Bond Global High Yield Fund BE2	Institutional	91.23	EUR	0.56%	6.49%	6.49%
FISCH Bond Global High Yield Fund BD	Institutional	175.44	USD	0.74%	8.94%	8.94%
FISCH Bond Global High Yield Fund MD	Institutional	133.36	USD	0.79%	9.59%	9.59%
FISCH Bond Global High Yield Fund AC2	Retail	133.68	CHF	0.29%	3.43%	3.43%
FISCH Bond Global High Yield Fund RC2	Retail	84.21	CHF	0.32%	3.84%	3.84%
FISCH Bond Global High Yield Fund AE	Retail	120.50	EUR	0.52%	5.86%	5.86%
FISCH Bond Global High Yield Fund AE2	Retail	109.05	EUR	0.51%	5.84%	5.84%
FISCH Bond Global High Yield Fund AD2	Retail	104.53	USD	0.68%	8.24%	8.24%

Benchmark	Price	Currency	MTD	YTD	1 Year
ICE BofA Global High Yield CHF hedged	294.68	CHF	0.25%	3.76%	3.76%
ICE BofA Global High Yield EUR hedged	402.47	EUR	0.49%	6.22%	6.22%
ICE BofA Global High Yield USD hedged	558.48	USD	0.68%	8.48%	8.48%

In 2025, the high yield bond market recorded a positive performance for the third consecutive year. This was driven by several factors: Economic growth proved more resilient than initially expected, inflationary pressures continued to ease, and many companies reported better-than-expected results. In addition, favourable market conditions and declining US Treasury yields provided further support.

High yield bonds delivered a total return of 8.48% in 2025 (ICE BofAML Global High Yield Index, USD hedged), slightly below the 9.28% achieved in 2024. Over the course of the year, however, credit spreads experienced periods of pronounced volatility. At the beginning of the year, spreads tightened significantly. In spring, they widened again, triggered by recession concerns, rising geopolitical risks and the so-called “Liberation Day,” which further fuelled global trade tensions. The situation normalised relatively quickly once it became clear that the US administration’s tariffs would be less severe than initially feared. By year-end, spreads had even tightened slightly compared to the start of the year.

New issuance in the high yield market increased by 12% year-on-year in 2025 to a total of USD 322 billion, despite volatile interest rates, geopolitical uncertainty and global trade conflicts. The majority of issuance was used to refinance existing debt, accounting for around 71% of total volume. New issues were dominated by higher- and mid-quality bonds, while lower-quality issuance represented only about 5%.

All rating categories contributed positively to overall performance. BB-rated bonds returned 9.00%, B-rated bonds delivered 8.45%, and CCC-rated bonds returned 4.57%. Lower-rated bonds therefore lagged higher-quality segments after having outperformed strongly in previous years. The main reason was increased investor risk aversion amid elevated macroeconomic uncertainty.

Sector performance was also broadly positive. All sectors posted gains, with the energy and healthcare sectors in particular delivering double-digit returns.

continued

The strategy (gross, USD hedged) ended the year with a return of 9.69%, outperforming the benchmark. Positive relative performance was driven primarily by security selection. The strategy outperformed the benchmark in almost all sectors, with the exception of energy, media and financial services. Outperformance was particularly pronounced in basic materials, retail and telecommunications. In terms of security selection, the strategy outperformed the benchmark across all three rating categories (BB, B and CCC).

At the end of December, the strategy's average credit spread stood at 261 basis points, with a yield-to-worst of 6.46%. The benchmark index showed a spread of 288 basis points and a yield of 6.72%. Both the strategy and the index had an average rating of BB-.

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

Bonds – Global Corporates

30 December 2025

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Bond Global Corporates Fund GC	Institutional	104.54	CHF	-0.15%	3.16%	3.16%
FISCH Bond Global Corporates Fund BC	Institutional	113.23	CHF	-0.16%	3.02%	3.02%
FISCH Bond Global Corporates Fund GE	Institutional	117.22	EUR	0.09%	6.02%	6.02%
FISCH Bond Global Corporates Fund ME	Institutional	114.29	EUR	0.06%	5.65%	5.65%
FISCH Bond Global Corporates Fund FE2	Institutional	87.06	EUR	0.06%	5.63%	5.63%
FISCH Bond Global Corporates Fund BE	Institutional	128.29	EUR	0.06%	5.55%	5.55%
FISCH Bond Global Corporates Fund BD	Institutional	134.06	USD	0.22%	7.75%	7.75%
FISCH Bond Global Corporates Fund AC	Retail	99.16	CHF	-0.20%	2.53%	2.53%
FISCH Bond Global Corporates Fund AE	Retail	110.39	EUR	0.01%	5.02%	5.02%
FISCH Bond Global Corporates Fund AE2	Retail	88.67	EUR	0.01%	5.03%	5.03%
FISCH Bond Global Corporates Fund AD	Retail	131.98	USD	0.17%	7.19%	7.19%

Benchmark	Price	Currency	MTD	YTD	1 Year
Global Corporates Comp. Bmk (65% IG, 25% EM, 10% HY) (CHF hedged)	218.64	CHF	-0.24%	3.05%	3.05%
Global Corporates Comp. Bmk (65% IG, 25% EM, 10% HY) (EUR hedged)	294.46	EUR	-0.01%	5.44%	5.44%
Global Corporates Comp. Bmk (65% IG, 25% EM, 10% HY) (USD hedged)	399.00	USD	0.17%	7.66%	7.66%

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

The strategy achieved a return of 6.14% (gross, EUR hedged) for 2025. This corresponds to an outperformance of 0.69% compared to its benchmark.

Global bonds posted their strongest annual performance since 2020. In absolute terms, the largest positive contribution came from the falling government bond yields. However, performance varied significantly by region: The 10-year yields on US Treasury fell 40 bps, whereas in Europe, the 10-year bund yield increased 49 bps. Overall, the benchmark spread level decreased by just 4 bps, accounting for approximately 30% of the total return. Still-attractive and elevated running yields were also an important contributor to the positive overall result.

The outperformance of the strategy compared to the benchmark index was mainly achieved through good security selection. Furthermore, we outperformed in the rating categories A, BBB and BB. Together, these segments represent almost 83% of the investable universe (benchmark) on a market-weighted basis. In regional terms, the better relative performance was achieved within the developed markets. In currencies, we benefited disproportionately from our overweight and the selection of euro-denominated bonds. Furthermore, we outperformed in the TMT, financials and healthcare sectors, which was partially offset by underperformance in the energy sector.

To summarise, it was a very satisfactory year for global corporate bonds. Despite incidents such as the Liberation Day tariff announcements and increased geopolitical tensions, global corporate bonds volatility declined steadily throughout the year and benefited from continued global growth, moderating inflation, robust technical factors and central bank cuts. Notably, the Federal Reserve delivered three consecutive rate cuts between September and December, totalling 75 basis points, providing additional support to the asset class in the second half of the year.

At the end of 2025, the yield-to-worst of the portfolio was 3.5% (EUR hedged) with a duration (mod. duration) of 4.9 and an average rating of BBB.

Bonds – Global IG Corporates

30 December 2025

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Bond Global IG Corporates Fund LC	Institutional	91.04	CHF	-0.35%	2.59%	2.59%
FISCH Bond Global IG Corporates Fund LE2	Institutional	88.11	EUR	-0.15%	4.91%	4.91%
FISCH Bond Global IG Corporates Fund BE2	Institutional	88.17	EUR	-0.16%	4.76%	4.76%
FISCH Bond Global IG Corporates Fund MD	Institutional	119.81	USD	0.04%	7.52%	7.52%
FISCH Bond Global IG Corporates Fund BD	Institutional	106.00	USD	0.01%	7.15%	7.15%

Benchmark	Price	Currency	MTD	YTD	1 Year
Barclays Global Aggregate Corporate (CHF hedged)	187.64	CHF	-0.44%	2.55%	2.55%
Barclays Global Aggregate Corporate (EUR hedged)	249.76	EUR	-0.21%	4.94%	4.94%
Barclays Global Aggregate Corporate (USD hedged)	315.37	USD	-0.02%	7.15%	7.15%

The strategy achieved a return of 7.86% (gross, USD hedged) for 2025. This corresponds to an outperformance of 0.70% compared to its benchmark.

Global bonds posted their strongest annual performance since 2020. In absolute terms, the largest positive contribution came from the falling government bond yields. However, performance varied significantly by region: The 10-year yields on US Treasury fell 40 bps, whereas in Europe, the 10-year bund yield increased 49 bps. Overall, the benchmark spread level decreased by just 8 bps, accounting for approximately 20% of the total return. Still-attractive and elevated running yields were also an important contributor to the positive overall result.

The strategy's outperformance compared to the benchmark index was mainly achieved through good security selection in all regions and credit qualities, particularly in developed markets and BBB and BB rated bonds. The selection of bonds within the financials, TMT and healthcare sectors is particularly noteworthy. On the other hand, we saw some relative underperformance in the energy sector. In terms of currencies, euro-denominated bonds achieved higher excess returns compared to bonds denominated in US dollars based on the benchmark. The strategy benefited here from an overweight in euro-denominated bonds and a good selection.

To summarise, it was a very satisfactory year for global corporate bonds. Despite incidents such as the Liberation Day tariff announcements and increased geopolitical tensions, global corporate bonds volatility declined steadily throughout the year and benefited from continued global growth, moderating inflation, robust technical factors and central bank cuts. Notably, the Federal Reserve delivered three consecutive rate cuts between September and December, totalling 75 basis points, providing additional support to the asset class in the second half of the year.

At the end of 2025, the yield-to-worst of the portfolio was 5.0% (USD hedged) with a duration (mod. duration) of 5.7 and an average rating of 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

30 December 2025

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convex Multi Credit MC	Institutional	118.37	CHF	-0.13%	1.24%	1.24%
FISCH Convex Multi Credit BC2	Institutional	108.74	CHF	-0.17%	0.83%	0.83%
FISCH Convex Multi Credit AC2	Retail	102.03	CHF	-0.21%	0.40%	0.40%
FISCH Convex Multi Credit AE2	Retail	98.73	EUR	-0.01%	2.61%	2.61%

The Convex Multi Credit strategy (EUR, gross) ended December virtually unchanged at +0.11%, resulting in a total return of +4.16% for the full year 2025.

Risk-on asset classes closed December on a positive note. Global equity markets (+0.9%[1]), convertible bonds (+0.7%[2]) and high-yield bonds (+0.6%[3]) all finished the month at similar levels. In contrast, yields rose globally and government bonds posted negative returns (US Treasuries -0.5%[4], German government bonds -1.0%[5]), resulting in a broadly balanced result at the strategy level.

In 2025, global equity markets delivered an exceptionally strong performance – despite a pronounced risk-off phase in April, triggered by escalating trade conflicts and US tariff increases to levels last seen in the 1930s. Markets quickly absorbed this shock, however, and ended the year firmly in positive territory. This development was supported by growing confidence in potential fiscal and monetary policy stimulus in the second half of the year. The pronounced risk-on environment led to gains across all risk assets. As a result, 2025 was the first year since the pandemic in which all major asset classes generated positive returns. In this context, convertible bonds (+19.2%[2]) even outperformed global equities (+17.4%[1]), while experiencing significantly lower drawdowns over the year.

Bond markets also recorded positive performance. Concerns about a tariff-driven inflation surge proved unfounded, allowing central banks to continue the normalisation of monetary policy. Attractive starting yields and a weaker US dollar supported overall bond returns. While credit spreads in the US remained broadly stable, they tightened significantly in Europe, particularly in the high-yield segment. In the US, declining yields in the short and intermediate maturity segments provided additional support. As a result, US Treasuries (+6.4%[4]) and high-yield bonds (+7.8%[3]) delivered strong performance. By contrast, European yields rose and German government bonds (-0.6%[5]) recorded a negative return.

Overall, all asset classes contributed positively to performance in 2025, with convertible bonds providing the largest positive contribution. From a tactical perspective, we enter the new year unchanged from December, with an overweight in equities and 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] Bloomberg Global High Yield Index EUR hedged
[4] ICE BofA US Government Bonds 7-10 yrs. EUR hedged
[5] ICE BofA German Government Bonds 7-10 yrs. EUR

Multi Asset Solutions – Convex Multi Asset

30 December 2025

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convex Multi Asset Fund BC	Institutional	109.22	CHF	-0.31%	1.68%	1.68%
FISCH Convex Multi Asset Fund BE	Institutional	116.49	EUR	-0.09%	4.14%	4.14%
FISCH Convex Multi Asset Fund AC2	Retail	97.45	CHF	-0.37%	1.03%	1.03%
FISCH Convex Multi Asset Fund AE2	Retail	112.75	EUR	-0.16%	3.48%	3.48%

The Convex Multi Asset Strategy (EUR, gross) ended December virtually unchanged at -0.02%, resulting in a total return of +5.04% for the full year 2025.

Risk-on asset classes closed December on a positive note. Global equity markets (+0.9%[1]), convertible bonds (+0.7%[2]) and high-yield bonds (+0.6%[3]) all finished the month at similar levels. In contrast, yields rose globally and government bonds posted negative returns (US Treasuries -0.5%[4], German government bonds -1.0%[5]), resulting in a broadly balanced result at the strategy level.

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Bond markets also recorded positive performance. Concerns about a tariff-driven inflation surge proved unfounded, allowing central banks to continue the normalisation of monetary policy. Attractive starting yields and a weaker US dollar supported overall bond returns. While credit spreads in the US remained broadly stable, they tightened significantly in Europe, particularly in the high-yield segment. In the US, declining yields in the short and intermediate maturity segments provided additional support. As a result, US Treasuries (+6.4%[4]) and high-yield bonds (+7.8%[3]) delivered strong performance. By contrast, European yields rose and German government bonds (-0.6%[5]) recorded a negative return.

Overall, all asset classes contributed positively to performance in 2025, with convertible bonds providing the largest positive contribution. However, the unhedged USD exposure in the equity portfolio weighed on overall results due to the weak US dollar, particularly in the first half of the year. From a tactical perspective, we enter the new year unchanged from December, with an overweight in equities and 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] Bloomberg Global High Yield Index EUR hedged
[4] ICE BofA US Government Bonds 7-10 yrs. EUR hedged
[5] ICE BofA German Government Bonds 7-10 yrs. EUR

Equities – Convex Innovation

30 December 2025

Shareclasses	Fee Class	Price	Currency	MTD	YTD	1 Year
FISCH Convex Innovation Fund LD[1]	Institutional	116.95	USD	-0.68%	16.95%	-
FISCH Convex Innovation Fund AC[2]	Retail	109.41	CHF	-1.95%	9.41%	-
FISCH Convex Innovation Fund AE2[3]	Retail	99.75	EUR	-1.96%	-0.25%	-

Benchmark	Price	Currency	MTD	YTD	1 Year
BBG Developed Markets Large & Mid Cap Net USD[1]	3026.95	USD	1.38%	15.92%	-
BBG Developed Markets Large & Mid Cap Net CHF[2]	2474.40	CHF	-0.18%	10.49%	-
BBG Developed Markets Large & Mid Cap Net EUR[3]	2788.26	EUR	0.03%	0.96%	-

[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 Fisch Convex Innovation Strategy (USD, gross) declined by -0.7% in December, bringing the cumulative return since its launch on 20 May 2025 to +17%.

The launch in May coincided with the recovery rally following “Liberation Day”. Accordingly, the initial environment was strongly characterised by a normalisation of risk premia, a broadening of market participation and clear momentum in high-growth stocks. We entered this phase with technology exposure of over 70% and maintained this elevated allocation throughout the first few months. In this regime, the positioning proved clearly advantageous. While inflation trends, market momentum and excess liquidity all pointed towards a high technology allocation, consumer confidence was already, at launch, the only indicator signalling a greater tilt towards quality dividend stocks.

As the year progressed, the overall signal gradually weakened. On the one hand, excess liquidity in the system declined; more importantly, inflation dynamics increased steadily over several months, peaking at 3% in September. During this phase, the portfolio positioning became more defensive. In November, however, there was a renewed shift back towards technology. Contrary to expectations of a further rise, US inflation came in surprisingly lower, with core inflation even reaching its lowest level in more than four years. This led to a renewed and pronounced improvement in the signal in favour of technology, resulting in a technology allocation of 62% at year-end.

The largest performance drivers since launch came, as expected, from the technology segment. Micron Technology (+199%) benefited from AI-driven demand for high-performance memory chips as well as significantly improved earnings expectations. Lam Research (+104%) profited from a revival in semiconductor manufacturing investment cycles, with the market increasingly pricing in the high operating leverage of the business model during the upswing. Alphabet (+90%) impressed with robust core earnings power and growing confidence that AI investments can be monetised over the medium term through cloud growth and productivity gains. By contrast, T-Mobile and Netflix underperformed over the period.

Within quality dividend stocks, Caterpillar (+65%) stood out as the strongest performer. In addition to continued solid end-demand in key industrial segments, the stock increasingly benefited from sharply rising investment activity in data centre and energy infrastructure. The expansion of AI-driven data infrastructure in particular boosted demand for construction, materials and power solutions. AbbVie (+26%) benefited from the fact that revenue declines at Humira (for years the world’s best-selling drug) developed as expected, while successor products Skyrizi and Rinvoq recorded strong growth. This strengthened market confidence in the company’s medium-term earnings power. By contrast, Procter & Gamble and Abbott Laboratories lagged behind.

continued

In summary, performance since launch was shaped by a strong recovery phase and a renewed shift in favour of technology towards year-end. While technology stocks dominated performance, selected quality dividend stocks provided important stability. This combination of easing inflationary pressure and improved signal quality provides a constructive starting point for the new year.

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