

H.A.M. Global Convertible Bond Fund

UCITS under Liechtenstein law
in the legal form of a trust

Non-audited semiannual report
as at 25. June 2025

Asset Manager:

HOLINGER ASSET MANAGEMENT AG

Distributor:



Management Company:



Disclaimer:

This English translation is for convenience only. The German wording of the report is legally binding.

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Administration and organs

Management Company	IFM Independent Fund Management AG Landstrasse 30 LI-9494 Schaan
Board of Directors	Heimo Quaderer HRH Archduke Simeon of Habsburg Hugo Quaderer
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Supervisory authority	FMA Finanzmarktaufsicht Liechtenstein Landstrasse 109 LI-9490 Vaduz

Activity Report

Dear investors

We are pleased to submit the annual report of the **H.A.M. Global Convertible Bond Fund** to you.

Since December 31, 2024, the net asset value of the -CHF-A- unit class increased from CHF 1'793.80 to CHF 1'867.18, a gain of 4.09%.

Since December 31, 2024, the net asset value of the -CHF-D- unit class increased from CHF 1'195.17 to CHF 1'246.10, a gain of 4.26%.

Since December 31, 2024, the net asset value of the -EUR-A- unit class increased from EUR 2'314.91 to EUR 2'436.47, a gain of 5.25%.

Since December 31, 2024, the net asset value of the -EUR-D- unit class increased from EUR 1'276.42 to EUR 1'345.58, a gain of 5.42%.

Since December 31, 2024, the net asset value of the -GBP-A- unit class increased from GBP 1'263.25 to GBP 1'341.06, a gain of 6.16%.

Since December 31, 2024, the net asset value of the -USD-A- unit class increased from USD 1'871.03 to USD 1'994.24, a gain of 6.59%.

Since December 31, 2024, the net asset value of the -USD-D- unit class increased from USD 1'504.86 to USD 1'608.44, a gain of 6.88%.

As at June 25, 2025, the net assets of the H.A.M. Global Convertible Bond Fund amounted to EUR 649.6 million, with 52'149 units of the -CHF-A- unit class, 215'408 units of the -CHF-D- unit class, 35'309 units of the -EUR-A- unit class, 98'551 units of the -EUR-D- unit class, 2'545 units of the -GBP-A- unit class, 13'697 units of the -USD-A- unit class, 9'392 units of the -USD-D- unit class outstanding.

Review 1 Half Year 2025

Summary

- *Artificial Intelligence:* The launch of DeepSeek R1 from China marked the beginning of a technological and cost leadership race with the U.S. in the field of AI, which at times triggered a pullback in valuations of the «Magnificent 7» stocks.
- *Political Shifts in the U.S.:* President Donald Trump's trade policy («Liberation Day») and fiscal policy («One Big Beautiful Bill») significantly impacted investor, corporate, and consumer confidence, creating elevated levels of uncertainty. In parallel, the U.S. dollar entered a pronounced downward trend, and Moody's downgraded the U.S. sovereign credit rating from Aaa to Aa1.
- *Central Banks:* After three rate cuts in 2024, the U.S. Federal Reserve paused its policy rate at 4.5%. The European Central Bank and the Swiss National Bank, by contrast, continued their easing paths, cutting rates four and two times, respectively, in 1H25. Meanwhile, the Bank of Japan diverged by implementing a rate hike.
- *Macroeconomic Data:* The anticipated surge in U.S. inflation due to trade tariffs failed to materialize, partly owing to ongoing uncertainties surrounding their concrete implementation. At the same time, economic growth remained resilient, underpinned by strong consumer spending and stable labor markets.
- *Geopolitical Tensions:* Conflicts in the Middle East escalated, temporarily driving up oil prices and causing supply disruptions due to intensified attacks in the Suez Canal. However, the wars between Israel–Palestine/Israel–Iran and Russia–Ukraine had only limited market impact during 1H25.
- *Cryptocurrencies:* With the continued expansion of Bitcoin, political support from Trump, and broad U.S. dollar weakness, so-called «Stable Coins» achieved a breakthrough within the financial industry.
- *Global balanced convertible bonds gained 5.60% in the first half of 2025, consisting of a +2.27% return in 1Q25 and +3.26% in 2Q25. (Page 5)*
- *The H.A.M. Global Convertible Bond Fund delivered a performance of +5.25% (EUR-A, net), supported by a balanced regional allocation and convex security selection. The result breaks down into +3.33% in 1Q25 and +1.86% in 2Q25.*

Activity Report (continued)

- All share classes recorded a clear increase in value during 1H25:

	No. of Units	Nett Asset Value		Perf. net
		31.12.2024	25.06.2025	
EUR-A-	35'309	2'314.91	2'436.47	+5.25%
CHF-A-	52'149	1'793.80	1'867.18	+4.09%
USD-A-	13'697	1'871.03	1'994.24	+6.59%
GBP-A-	2'545	1'263.25	1'341.06	+6.16%
EUR-D-	98'551	1'276.42	1'345.58	+5.42%
CHF-D-	215'408	1'195.17	1'246.10	+4.26%
USD-D-	9'392	1'504.86	1'608.44	+6.88%

- As of 25 June 2025, the net fund assets amounted to a total of EUR 649.6 million.

Market Review

The first half of 2025 was marked by numerous surprises and historic events, which at times triggered significant market dislocations. In retrospect, market dynamics can be broadly divided into two distinct phases: Q1 and Q2:

In 1Q25, Asia - particularly China - emerged as the strongest-performing region by a wide margin, followed by Europe. Japan and the U.S., however, began to lag behind from February onward and ended the quarter in negative territory. U.S. markets were weighed down by the temporary weakness of the «Magnificent 7», which, as an index, lost nearly 15%. Interestingly, the correction in the Magnificent 7 and the sharp rally in Chinese equities were driven by the same catalyst: the late-January launch of DeepSeek R1, China's impressive and cost-efficient answer to OpenAI's ChatGPT. This development raised fundamental questions about the future of AI leadership and the long-term competitiveness of U.S. and Chinese tech giants. Given the value creation and corporate-level hype surrounding AI, the launch had a powerful impact on equity markets during the first quarter.

2Q25 began with U.S. President Donald Trump's «Liberation Day» on April 2, when the announcement of sweeping new trade tariffs sent shockwaves through global markets. Equity indices experienced sharp selloffs over just a few days - U.S. benchmarks declined by up to 10%, while Chinese markets fell as much as 14.5%, evoking memories of the COVID-driven selloff in early 2020. However, this steep correction was quickly reversed by the end of April, underscoring the strong upward momentum in equities during 1H25. U.S. technology stocks in particular rebounded sharply and resumed their leadership, while the previously outperforming regions - Asia and Europe - lagged. Among the latter, Japanese equities held up best and were the only ones to keep pace with the U.S. in Q2.

Beyond the considerable uncertainty surrounding trade tariffs - whether regarding their actual scope, detailed implementation, or selective exemptions for individual countries, all of which diluted their immediate impact - U.S. fiscal policy («DOGE», «One Big Beautiful Bill») and global monetary policy also exerted significant influence on markets. In contrast, ongoing geopolitical conflicts had little lasting effect. Even the escalation of the Israel-Iran war, which culminated in direct U.S. intervention in June, only caused a temporary spike in oil prices and equity market volatility, thanks to the swift ceasefire that followed.

In sum, 1H25 can be characterized as a period of trade-policy brinkmanship marked by pronounced uncertainty. Nevertheless, both equity and bond markets navigated the environment with notable resilience. Despite the opaque and shifting stance of President Trump's trade measures, subsequent bilateral negotiations, military tensions in the Middle East, the ongoing war in Ukraine, and mounting existential pressure on NATO, financial markets remained largely unfazed.

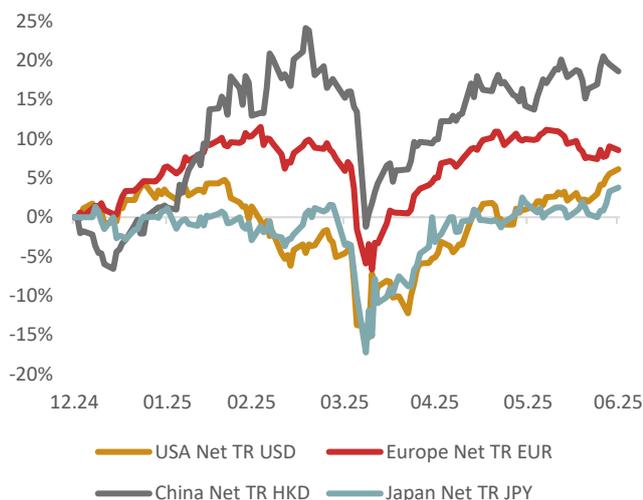
The waning confidence of global investors in the U.S. as a safe haven - and the corresponding outflow of capital - made the U.S. dollar the clear underperformer of 1H25. According to the Bloomberg U.S. Dollar Index, the USD surrendered all of its gains from recent years within a five-month span, returning to levels last seen in spring 2022.

Activity Report (continued)

Overview Asset Classes

Global equity markets experienced a sharp correction in early April, losing ground over just five trading days—only to recover nearly as swiftly as the losses had materialized. This pronounced reversal was again driven by President Trump, who granted a 90-day negotiation window to affected trade partners.

The result was a strong relief rally following the five-day crash: the U.S. benchmark index, the S&P 500, surged +25% within just 55 days, marking the strongest rebound in its history. By May, U.S. equities had already returned to positive territory on a year-to-date basis, while Chinese and European markets had recovered as early as April. Japanese equities, however, did not firmly move back into the green until June.

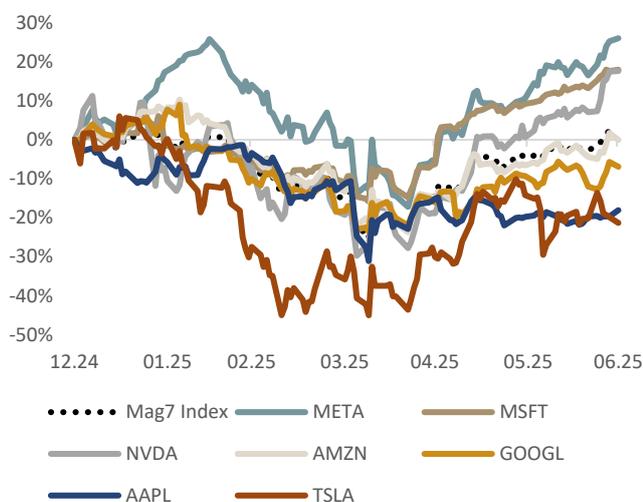


Source: Bloomberg, 30.06.2025

The postponement of the announced tariffs was subsequently extended on a case-by-case basis, some of the original duties were softened, and several threats went unfulfilled. As a result of this approach, the market dubbed Donald Trump with the nickname «TACO» - Trump Always Chickens Out.

This, in turn, supported the continued rally in U.S. equities, which went on to reach new all-time highs. Despite elevated uncertainty surrounding the health of the global economy and the broader implications of worldwide trade disruptions, markets consistently posted new records - underscoring the resilience of equities.

Particularly sought after were technology companies with direct AI exposure and strong growth prospects, while others lagged significantly or posted clear losses. This divergence is reflected in the «Magnificent 7», which had enjoyed broad-based momentum since late 2022, but have since shown diverging performances: Meta Platforms Inc. (+26%), Microsoft Corp. (+18%), and Nvidia Corp. (+18%) recorded strong gains; Amazon.com Inc. ended the period flat; while on the downside, Tesla Inc. fell -21%, pressured by intensifying Chinese competition and a public rift between Donald Trump and Elon Musk. Further, Apple Inc. declined -18% and Alphabet Inc. dropped around -7%, both weighed down by underwhelming AI strategies.



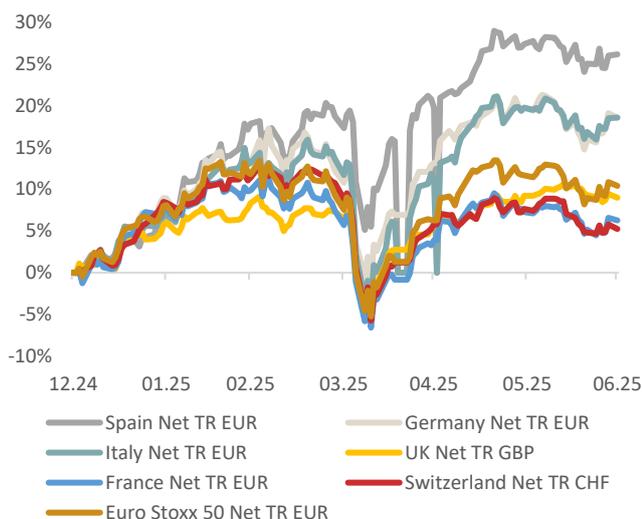
Source: Bloomberg, 30.06.2025

Activity Report (continued)

European equity markets posted strong gains in 1H25, ranking as the second-best performing region after China. This development was supported by the European Central Bank, which - unlike the U.S. Federal Reserve - boosted investor sentiment with four interest rate cuts, providing a tailwind for equities.

In addition, European equities benefited from a regional reallocation of global investor capital, as doubts surrounding U.S. fiscal policy led to portfolio diversification in favor of alternative regions. Given the dominant weight of U.S. equities in global benchmarks, even marginal shifts in allocation can have a notable impact. The combined market capitalization of the ten largest U.S. companies exceeds USD 20 trillion, compared to approximately USD 2 trillion for the top ten European firms - reflecting a 10:1 ratio.

However, performance within Europe was highly differentiated: The Spanish (+26%), German, and Italian equity markets (each +19%) led the region by a wide margin. In contrast, the UK (+9%), France (+6%), and Switzerland (+5%) lagged behind. The Euro Stoxx 50 finished mid-pack with a return of +10%. Individual stock performance also played a decisive role: In Germany, Rheinmetall AG (+194%), Siemens Energy AG (+95%), and Commerzbank AG (+75%) accounted for a significant share of the market's gains. In Spain, the financial sector as a whole was a key driver of outperformance.



Source: Bloomberg, 30.06.2025

In addition to Europe, Chinese equity markets were also key beneficiaries of capital outflows from the U.S., as global investors reallocated exposure toward alternative regions. However, the primary catalyst for China's strong performance was - once again - artificial intelligence: the breakthrough of the powerful and cost-efficient open-source model DeepSeek R1 brought renewed attention to China's tech sector and attracted heightened interest from international investors.

This was followed by significant capital inflows, enabling, among other things, the largest IPO since 2021: Contemporary Amperex Technology Co. (CATL), the world's leading EV battery manufacturer, raised the equivalent of USD 5 billion in May. Other high-growth Chinese mega-caps, such as Xiaomi Corp. and BYD Co., also successfully tapped capital markets for fresh funding.

Chinese equities were further supported by solid macroeconomic momentum, targeted countermeasures by the Chinese government in response to «Liberation Day», attractive valuations, and continued resilience despite lingering concerns around trade tariffs and the potential delisting of Chinese ADRs from U.S. exchanges.

As a result, Chinese equity markets ended 1H25 as the top-performing region by a wide margin.

In global comparison, Japan's equity market underperformed relative to peers, but still managed to close the first half of 2025 in positive territory. Investor interest picked up notably from April onward, as Japanese equities offered fair to attractive valuations and exposure to investment themes less sensitive to the global economic cycle.

In addition, corporate reforms favoring shareholders, such as stock buybacks, advanced at a rapid pace - further enhancing Japan's relative appeal on the international stage. The region demonstrated resilience during periods of heightened uncertainty, but was simultaneously burdened by its large electronics and automotive sectors, which were negatively impacted by the threat of new U.S. tariffs and a significantly stronger yen relative to the U.S. dollar.

Activity Report (continued)

In the global sector comparison, those linked to AI-driven value creation stood out most clearly - whether through direct applications such as software solutions and product innovation, or more broadly via supporting infrastructure like data centers and utilities.

At the top of the performance table were industrial stocks, which benefited from elevated infrastructure investment in both the U.S. and Europe - driven by trends such as «de-globalization» and increased industrial automation via robotics, logistics, and AI integration.

Financials also performed strongly. U.S. banks, in particular, benefited from delayed rate cuts, elevated trading volumes, and a rebound in capital markets activity.

Utilities ranked third, supported by the surge in electricity demand for AI data centers and their defensive characteristics, which became attractive during periods of elevated risk aversion.

At the bottom of the ranking were consumer discretionary stocks, pressured by weak consumption trends in China, while Western e-commerce companies saw slower growth amid rising cost bases.

The healthcare sector was held back by weakness in the cyclical biotech subsegment, which faced funding challenges and disappointing clinical trial outcomes. Large-cap pharmaceutical companies also came under pressure due to tariff-related tensions with the U.S.

Finally, the energy sector showed only limited upside, as oil prices corrected and subsequently moved sideways.

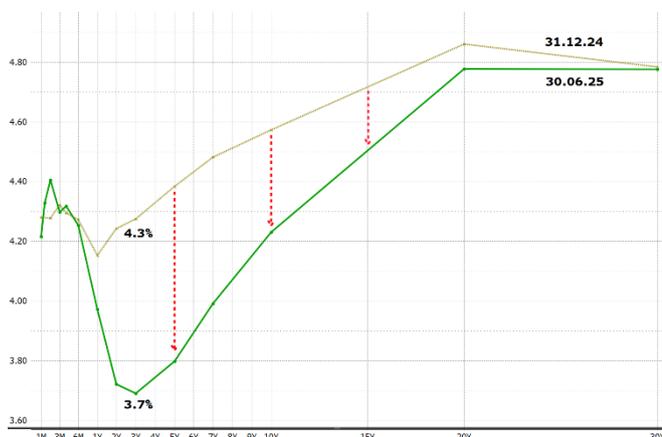
	1H2025	FY2024	1H2024
Communications	+14.22%	+34.97%	+21.45%
Technology	+8.93%	+31.59%	+22.07%
Financials	+16.60%	+28.49%	+12.42%
Cons. Discretionary	-1.64%	+21.37%	+4.47%
Utilities	+16.46%	+14.93%	+5.49%
Industrials	+18.12%	+13.81%	+6.83%
Cons. Staples	+10.30%	+6.85%	+4.47%
Real Estate	+5.30%	+4.25%	-2.11%
Energy	+4.55%	+2.46%	+8.22%
Health Care	+0.44%	+1.67%	+8.84%
Materials	+10.66%	-4.39%	+0.35%

Source: Bloomberg, 30.06.2025

U.S. government bonds' yield curve experienced a so-called «bull steepening» in 1H2025, despite the U.S. Federal Reserve holding rates steady for the fourth consecutive meeting. Yields on shorter maturities declined more significantly (-58 bps for 3- and 5-year Treasuries) than those on longer maturities (-34 bps for 10-year, -8 bps for 20-year), resulting in a steeper yield curve at lower overall levels.

The primary driver behind this move was a marked decline in U.S. inflation data through the end of April. However, from May onward, concerns surrounding U.S. fiscal policy, the future independence of the Federal Reserve, and subdued international demand for newly issued U.S. Treasuries led to a modest re-steepening of the curve compared to Q1.

Activity Report (continued)

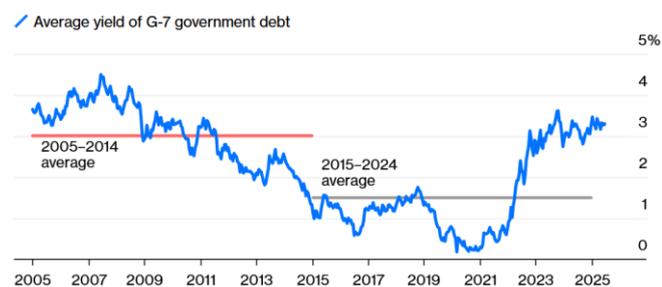


Source: Bloomberg, 30.06.2025

Government bond yields in the Eurozone ended 1H2025 only marginally higher compared to year-end 2024. Despite the European Central Bank cutting rates in four steps, the rise in yields remained subdued - particularly in light of the EU's announced debt issuance to fund increased defense spending through 2030.

The Swiss National Bank eased monetary policy twice during the period, ultimately setting its policy rate at 0%, causing yields on short-dated Swiss government bonds to once again fall into negative territory.

A look at the average cost of 10-year debt across G7 nations shows a clear shift: the average yield of the past decade (around 1.5%) has been replaced by a new norm that is roughly twice as high. As such, yields have returned to levels seen during the decade prior.



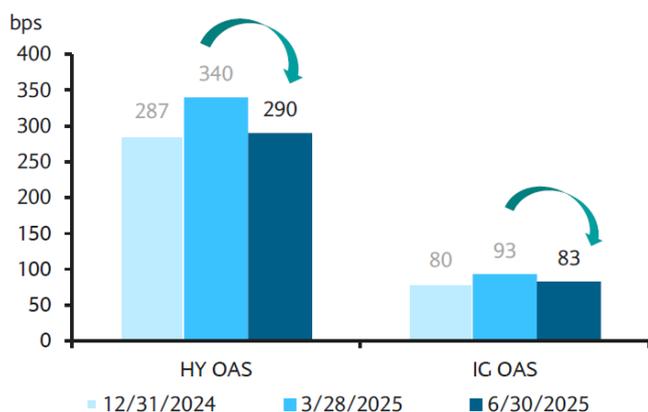
Source: Bloomberg, 30.06.2025

Credit spreads on U.S. corporate bonds reacted sharply to «Liberation Day», making it useful to view developments in two distinct phases: Q1 and Q2 of 2025. Beginning in mid-February, spreads widened across both investment grade and high yield segments, reaching levels in early April last seen in summer 2023.

Subsequently - in line with the recovery in equity markets - credit spreads narrowed significantly and ended 1H25 only slightly above their year-end 2024 levels.

A similar pattern was observed in Euro-denominated corporate bonds, although here, spreads finished marginally lower by the end of June compared to the beginning of the year.

Activity Report (continued)



Source: Bloomberg, 30.06.2025

After briefly surpassing its previous all-time highs in January 2025, **Bitcoin** and the broader crypto sector came under selling pressure through mid-April - despite positive headlines, including the U.S. decision to adopt Bitcoin as a strategic reserve asset and continued large-scale purchases by Michael Saylor's Strategy, by far the largest public investor in the space.

A sustained recovery began only in late April, supported by the rapid expansion of so-called stablecoins, which benefited from the political backing of the «GENIUS Act» in the U.S. This legislation enhanced both the relevance and acceptance of stablecoins, accelerating institutional adoption and industrial integration.

The ongoing momentum in the crypto sector also provided a strong tailwind for convertible bond issuers linked to digital assets, fueling new issuance activity from companies in this segment.

As of end-June 2025, the following issuers maintain direct exposure to crypto markets:

	Business	CBs	Holds BTC
Applied Digital Corp	Data Center	1	
Bitdeer Technologies Group	Mining	1	
Cipher Mining Inc	Mining	1	
CleanSpark Inc	Mining	1	x
Coinbase Global Inc	Exchange	2	x
Core Scientific Inc	Mining	2	
Galaxy Digital Inc	Broker	2	
IREN Ltd	Mining	2	
MARA Holdings Inc	Mining	4	x
Riot Platforms Inc	Mining	1	x
Strategy Inc	Investor	6	x
TeraWulf Inc	Mining	1	

Commodity markets showed a mixed performance in 1H25: *Gold* rose +26% year-to-date, benefiting from its ultimate status as a safe-haven asset and strong central bank demand. Additional support came from declining real interest rates and growing doubts about the credibility of U.S. policy, propelling the metal to new all-time highs.

Oil prices remained under pressure throughout the period due to macroeconomic uncertainty and concerns over global trade. Prices corrected sharply in early April, further weighed down by OPEC+'s decision to increase production more aggressively than markets had anticipated. While prices briefly spiked amid the Middle East escalation, they quickly reverted to prior lows. As a result, WTI crude ended 1H25 down -8%.

Copper posted a strong +15% gain in Q1, before retreating in April as part of the broader market correction. The cyclical metal recovered in subsequent weeks, finishing 1H25 with a +13% gain.

Also *Silver* benefited from robust industrial demand, gaining +25% over the reporting period.

Activity Report (continued)

The impact of «Liberation Day» was clearly visible in *volatility* metrics: The VIX, after a calm start to the year, spiked from 21.7 to 52.3 points in early April. It then normalized rapidly, returning to pre-spike levels by May. This marked the second-fastest volatility reversal on record - surpassed only by the August 2024 recovery.

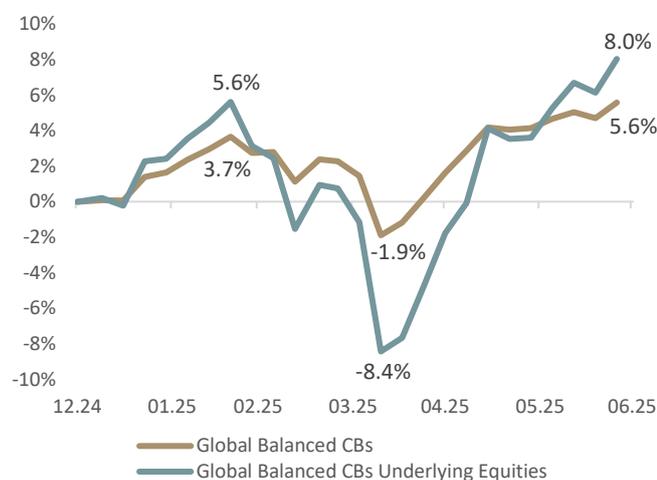
Convertible Bonds Universe

Over the past six months, this asset class once again showcased its unique asymmetric risk/return profile. Despite ongoing trade conflicts, global political uncertainty, intensifying geopolitical tensions, and numerous other significant events, global balanced convertible bonds demonstrated strong resilience.

On one hand, global equity markets ended the first half of the year in positive territory; on the other, convertibles benefited from generally declining interest rates (with the exception of Japan), stable credit spreads, and elevated volatility. In addition, the convertible bond universe provided exposure to key investment themes in 1H25, including: the AI value chain, links to cryptocurrency, nuclear energy, stocks with high short interest, and high-beta growth companies.

Convertible bonds aim to deliver downside protection in volatile markets while still participating in rising equity markets - a convex payoff profile. This feature was clearly validated in 1H25, as the market correction surrounding «Liberation Day» was followed by a sharp rebound.

The chart below compares the performance of global balanced convertible bonds with their corresponding underlying equities over the reporting period:



Source: H.A.M., 25.06.2025

The so-called downside protection offered by convertible bonds - followed by their relatively swift recovery - is also evident in a drawdown comparison with leading equity indices:

Activity Report (continued)



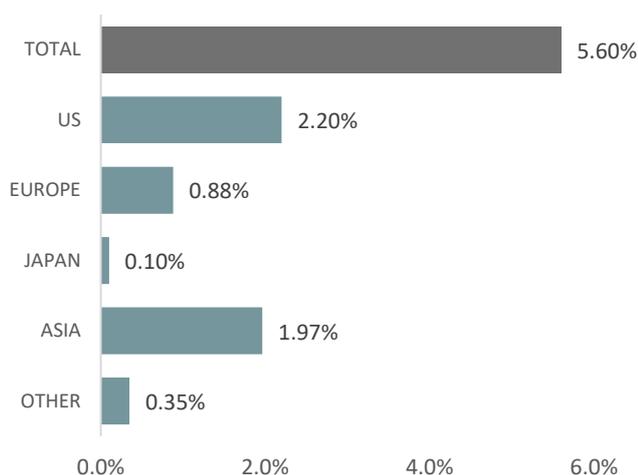
Source: H.A.M., 30.06.2025

	Max. Drawdown	Recovery Period
Global Balanced CBs	-6.72%	24 Days
Global Equities	-16.3%	41 Days
Nasdaq 100	-22.9%	52 Days
S&P 500	-18.9%	55 Days

In the first half of 2025, *global balanced convertible bonds* rose by +5.60%, while their underlying equities gained +8.23%. Convertible bond performance during the first quarter stood at +2.27%, though it was held back by the U.S. region - the only segment to post a negative return in Q1. In contrast, convertibles from Asia and Europe delivered notable gains.

In Q2 2025, global balanced convertibles benefited from the sharp rebound in U.S. equity markets, advancing by +3.26% for the quarter.

As a result, U.S. convertibles ultimately delivered the strongest contributions on a half-year basis, closely followed by Asia. Europe, other regions, and Japan also ended the period in positive territory.

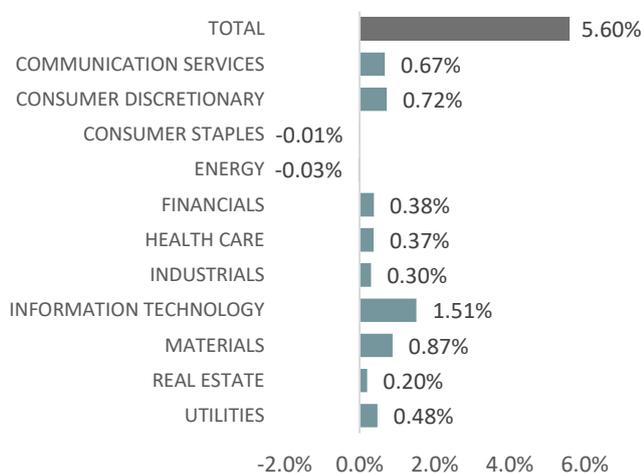


Source: H.A.M., 25.06.2025

Activity Report (continued)

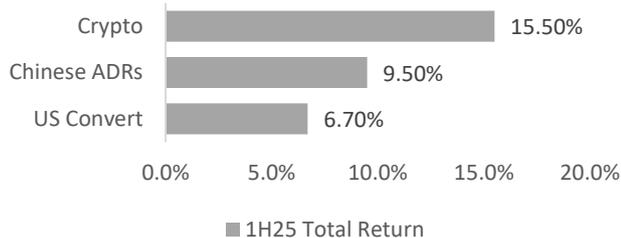
With the exception of Consumer Staples and Energy, all sectors ended the first half of 2025 firmly in positive territory. Technology led the performance table, despite being the clear laggard in Q1, where it finished with losses. It was followed by Materials, Consumer Discretionary, and Communication Services.

Unsurprisingly, the dominant investment themes of 1H25 - such as AI and crypto, along with their associated value chains, were most evident in the top-performing sectors.



Source: H.A.M., 25.06.2025

The chart below illustrates the outperformance of issuers with crypto exposure and Chinese ADRs in 1H25, compared to the broader U.S. convertible bond market. During this period, the positive performance of most Chinese ADRs was closely linked to developments in artificial intelligence.



Source: Barclays Research, 30.06.2025

At the *individual security level*, Alibaba Group Holding stands out as the strongest-performing convertible bond in the first half of the year and was a key driver of the strong performance in the Consumer Discretionary sector. Alibaba is considered one of China's leading AI companies and has gained international recognition, including a collaboration with Apple to provide AI functionality for iPhones.

Spotify Technology S.A. reported exceptional customer growth and a significant increase in profitability, while also being well-positioned in terms of AI adoption.

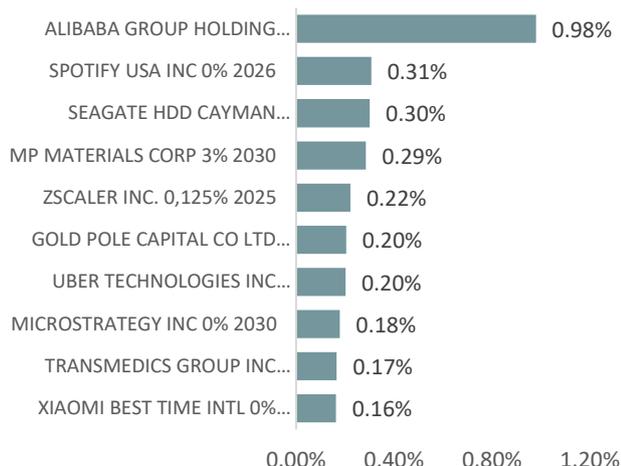
Uber Technologies likewise delivered strong performance, supported by its expertise and ongoing breakthroughs in autonomous driving and robotaxis.

The strength of the Materials sector, which ranked second overall, was partly driven by MP Materials Corp, the only fully integrated U.S. producer of rare earths, a company in high demand amid geopolitical tensions between the U.S. and China.

Additionally, the convertible bond issued by China's Gold Pole Capital Co, exchangeable into Zijin Mining Group Co - one of the world's largest producers of gold and copper - benefited from rising metal prices and posted notable gains.

In total, the top 10 contributors added +3.01% to overall portfolio performance.

Activity Report (continued)



Source: H.A.M., 25.06.2025

MicroStrategy - renamed «Strategy» as of February - is featured in both the top and bottom 10 performers. The company's 0% 2030 convertible bond, issued in February 2025 when the stock was near its low, participated significantly in the subsequent equity recovery.

By contrast, the 0% 2029 note, issued in November 2024, was only included in the global balanced convertible bond index during the May 2025 selection period due to its high conversion premium, and has since declined in value.

Beyond Strategy, the bottom 10 contributors are diversified across sectors, including Consumer Discretionary, Healthcare, Technology, Industrials, Financials, and Utilities. In total, the Flop 10 contributed approximately -1.2% to overall performance.



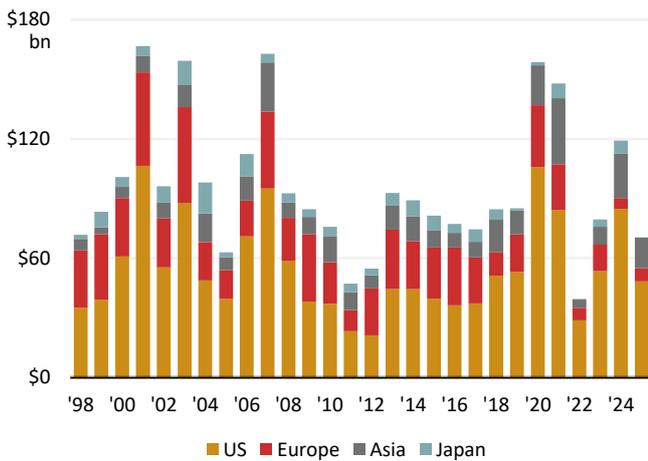
Source: H.A.M., 25.06.2025

Following active issuance in March and May, **the primary market** saw a notable acceleration toward the end of 1H25. This was supported by easing concerns around global trade tariffs, compressed credit spreads, and resurgent equity markets. These favorable conditions led to a wave of early refinancings of upcoming maturities and broader efforts to optimize capital structures. Both existing and new issuers took the opportunity for opportunistic capital raising.

Over the reporting period, total issuance reached approximately USD 70 billion, representing a 20% increase year-over-year and ranking among the top five strongest first-half periods on record.

The U.S. accounted for 69% of total issuance, followed by Asia (19%), Europe (11%), and Japan (just under 1%). This breakdown reflects the ongoing AI arms race between the U.S. and China, which has clearly made its mark on the primary market as well:

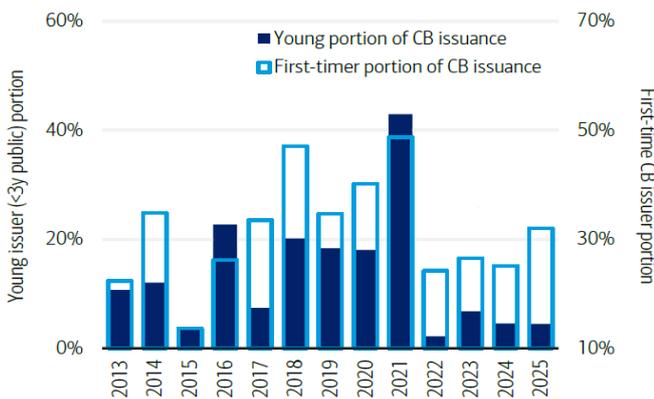
Activity Report (continued)



Source: BofA Global Research, 30.06.2025

Since the beginning of the year, nearly one-third of new issuance has come from companies issuing a convertible bond for the first time - a significantly higher share compared to the previous three years.

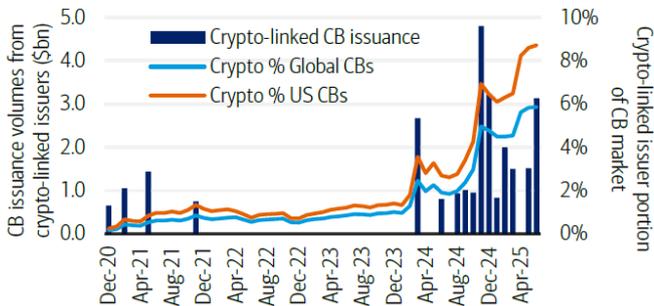
In contrast, the number of issuers that went public over the last three years remained at a low level:



Source: BofA Global Research, 23.06.2025

In addition, new issuance related to the crypto sector accelerated significantly in 1H25, bringing the total volume since the end of 2023 to over USD 23 billion.

As a result, approximately 6% of the global convertible bond universe - and 9% of the U.S. market - can now be linked to issuers from the crypto space:



Source: BofA Global Research, ICE Data Indices, 23.06.2025

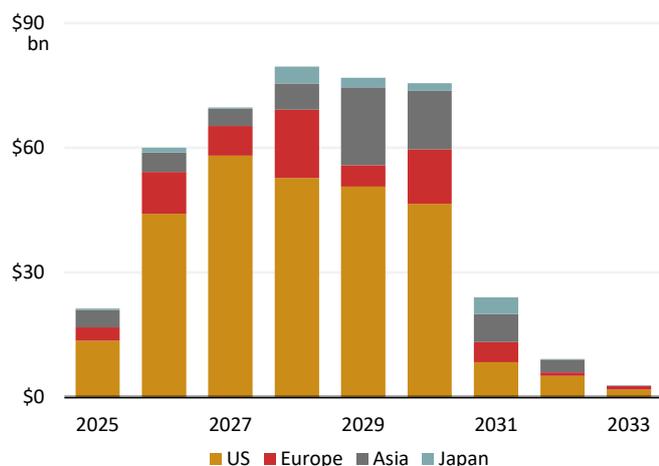
Activity Report (continued)

Despite elevated primary market activity, pricing conditions remained favorable for issuers. Nevertheless, new issues in 1H25 delivered strong post-launch performance, confirming their role as a source of alpha. Newly issued U.S. convertible bonds gained a cumulative +20.7% during the reporting period, clearly outperforming the broader convertible bond market.

Additionally, the combination of a robust primary market and issuer-initiated early redemptions resulted in record-high transaction volumes: in June, the U.S. convertible bond market registered USD 72 billion in TRACE-reported volume, the highest monthly figure since July 2014.

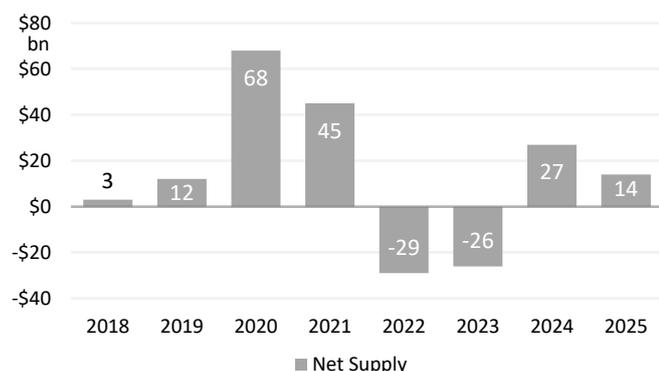
It is also noteworthy that the market was able to absorb the wave of new issuance without negatively impacting the secondary market or pressuring the valuations of outstanding convertibles. This points to strong underlying demand, driven by new market participants, particularly hedge funds, available cash reserves within strategies, and a relatively high volume of upcoming maturities stemming from record issuance in the post-COVID era, often referred to as the «maturity wall».

This maturity wall was already partially addressed in the previous year and was further mitigated in 1H25. The clustering of maturities was eased through early refinancing or repayments, effectively rolling obligations into future years. As a result, the maturity profile is now increasingly concentrated in 2028 and 2029.



Source: BofA Global Research, 30.06.2025

Measured by the U.S. convertible bond market, net growth has remained in positive territory year-to-date:



Source: Barclays Research, 30.06.2025

After the global convertible bond universe experienced a convergence in *equity sensitivity* (delta) across regions last year, divergence re-emerged in 1H25.

Chinese convertibles saw a notable increase in delta, driven by the outperformance of Chinese equities, which in turn benefited from significant advancements in artificial intelligence.

Activity Report (continued)

On the other end of the spectrum, European convertibles also increased their delta compared to the beginning of the year, albeit to a lesser extent than other regions - despite solid equity market performance.



Source: Nomura, 30.06.2025

The impact of «Liberation Day» is also evident in convertible bond valuations. Since then, Asian and Japanese convertibles have been trading at more discounted levels compared to the end of Q1 2025, with European names also softening, though to a lesser extent.

In contrast, U.S. convertibles continue to command a valuation premium relative to other regions, supported by investor demand driven by exposure to AI and crypto. U.S. names have now returned to valuation levels similar to those seen prior to the correction.

Overall, convertible bonds are currently trading at fair to attractive valuations.



Source: Nomura, 30.06.2025

H.A.M. Global Convertible Bond Fund 1H25

In March 2025, the strategy celebrated its [25-year anniversary](#), having consistently maintained a globally diversified and unconstrained investment approach in the convertible bond market, with a clear bottom-up focus and the objective of delivering attractive absolute returns.

Throughout the period, the strategy continued to apply disciplined rebalancing to preserve its asymmetric risk/return profile. Proceeds from matured or exited positions were efficiently reinvested, thanks to a robust and active primary market, allowing for the addition of new exposures.

During the reporting period, the **H.A.M. Global Convertible Bond Fund** (EUR-A share class) delivered a net return of +5.25%, just below its peak of +5.44%. The underlying equities in the strategy rose +10.01%. Compared to the global balanced convertible bond market, the strategy underperformed by 0.35%, following a strong Q1 where it had clearly outperformed with +1.07% relative performance.

The outperformance in Q1 was driven by overweights in the stronger regions of Asia and Europe, with Japan also contributing positively. The strategy outperformed in each of the three months during the first quarter.

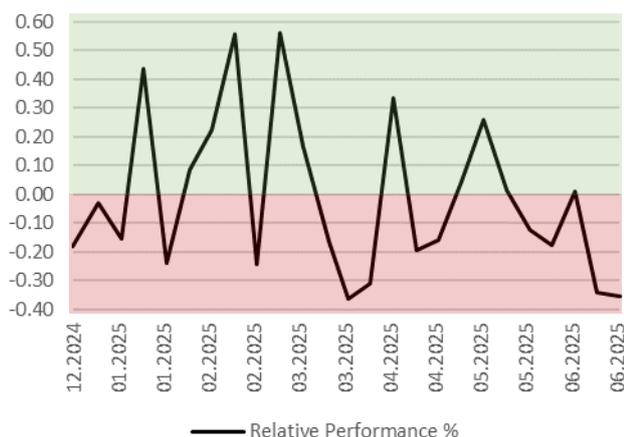
Activity Report (continued)

However, the more balanced regional allocation led to underperformance in April and June. Following «Liberation Day», China was by far the weakest market, while Japan and the U.S. posted only minor losses on a monthly basis. As such, the relative overweight in China weighed on performance. In June, the underweight in the U.S. limited participation in what turned out to be a particularly strong month for U.S. names. That said, in May, the strategy outperformed amid a sharp global market rebound.

In terms of contributions, the U.S. added +1.10% to overall strategy performance in 1H25, while the global balanced convertible bond index - with roughly twice the U.S. weighting - recorded a +2.20% contribution from that region. This differential could not be fully offset by the relatively stronger results from Europe, Asia, and Japan.

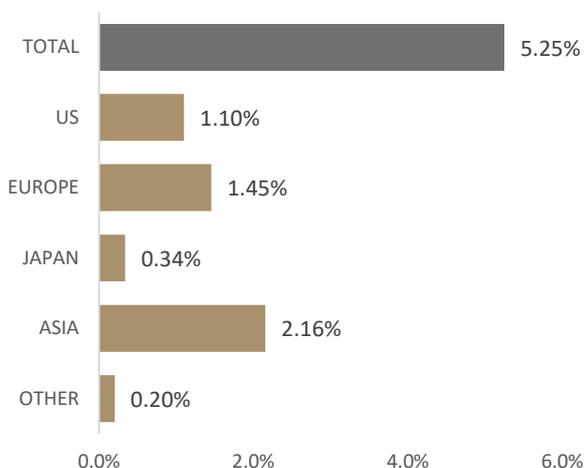
It is also worth noting that no positions from crypto-related issuers were held in the portfolio during the reporting period.

The chart below illustrates the relative weekly performance throughout 1H25, highlighting the volatility of the period:



Source: H.A.M., 25.06.2025

The following regional performance breakdown highlights that the largest contributions came from convertible bonds in Asia, followed by Europe and the United States. All regions closed 1H25 in positive territory.

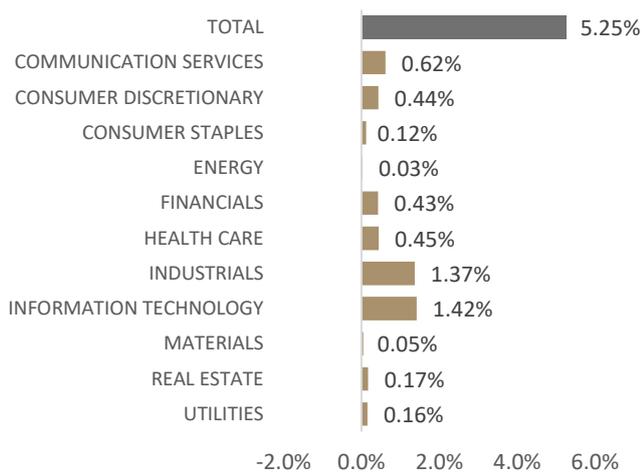


Source: H.A.M., 25.06.2025

A similar picture emerges in the sector contribution analysis: All sectors delivered positive contributions, or at least neutral performance in the case of Energy and Materials.

By far the strongest contributors were Technology and Industrials, followed by Communication Services, Healthcare, Consumer Discretionary, and Financials.

Activity Report (continued)



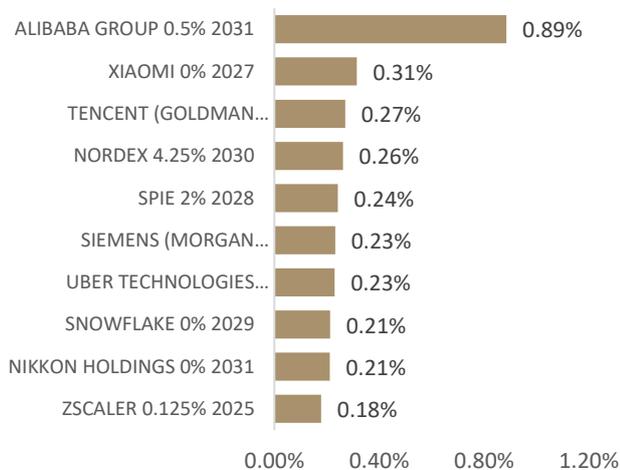
Source: H.A.M., 25.06.2025

The broadly diversified portfolio allocation is also evident at the *individual security level*: both the top 10 and bottom 10 performing convertible bonds are well diversified across regions and sectors.

The strength of Chinese issuers and the overarching theme of AI and technology are clearly reflected at the position level, with the majority of the top 10 performers tied to these segments.

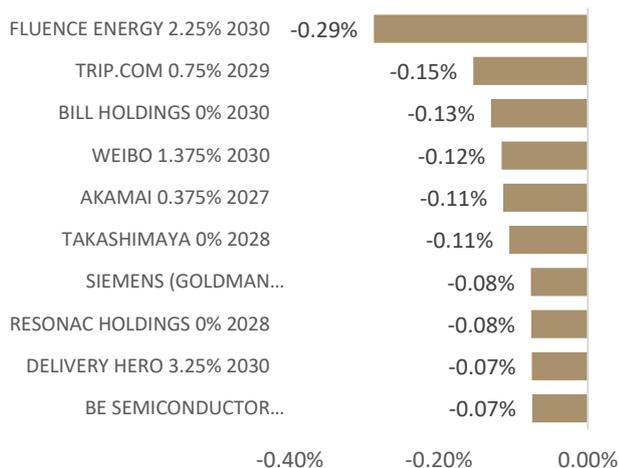
In contrast, the bottom performers span multiple regions and sectors, with no single dominant theme.

Overall, the top 10 contributors added +3.03% to performance, while the bottom 10 detracted -1.21%.



Source: H.A.M., 25.06.2025

Activity Report (continued)

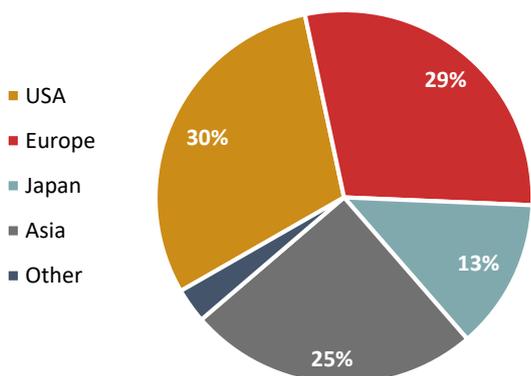


Source: H.A.M., 25.06.2025

True to the strategy defined 25 years ago, the *regional allocation* of the H.A.M. Global Convertible Bond Fund remains well-balanced, resulting in a globally diversified portfolio. This allows the fund to capture opportunities across the entire convertible bond universe, while the security selection focuses on asymmetric risk/return profiles.

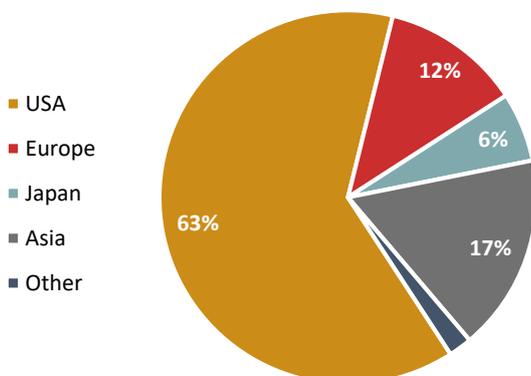
As a result, the strategy maintains a significantly broader regional exposure than the benchmark index for global balanced convertible bonds.

H.A.M. Global Convertible Bond Fund



Source: H.A.M., 25.06.2025

Global Balanced Convertible Bonds



Source: H.A.M., 25.06.2025

Holinger Asset Management AG, Asset Manager

Statement of assets

	June 25, 2025	June 26, 2024
	EUR	EUR
Sight deposits	37'711'638.96	28'146'945.65
Time deposits	0.00	0.00
Securities and other assets	608'409'318.14	608'792'180.79
Derivate financial instruments	3'598'980.50	-840'941.46
Other assets	1'677'346.76	1'926'949.73
Total fund assets	651'397'284.36	638'025'134.71
Liabilities	-1'755'863.54	-1'770'008.11
Net fund assets	649'641'420.81	636'255'126.59

Off-balance sheet transactions

Derivative financial instruments that are outstanding at the end of the report period, if any, are listed in the asset inventory.

Securities lent on the closing date (Securities Lending) if any, are listed in the asset inventory.

On the closing date, no repayable loans Loans were outstanding.

Statement of income

	01.01.2025 - 25.06.2025	01.01.2024 - 26.06.2024
	EUR	EUR
Income		
Bonds, convertible bonds, warrants	2'885'087.43	3'278'014.86
Income from bank deposits	420'916.86	462'082.16
Other income	0.00	36'694.79
Purchase of current income on issue of units	-1'691.26	962.38
Total income	3'304'313.03	3'777'754.19
Expenses		
Management Fee	3'078'752.89	3'121'298.97
Performance Fee	0.00	0.00
Depositary Fee	261'617.56	263'336.79
Auditing expenses	10'642.83	10'223.36
Interest payable	1'573.02	673.47
Other expenses	37'247.28	32'410.80
Payments of current income on redemption of units	-1'636.04	-3'003.64
Total expenses	3'388'197.54	3'424'939.75
Net income	-83'884.51	352'814.44
Realized capital gains and capital losses	34'770'807.24	10'509'185.18
Realized proceeds	34'686'922.73	10'861'999.62
Unrealized capital gains and capital losses	-8'232'440.98	-14'708'011.85
Total proceeds	26'454'481.75	-3'846'012.23

Change of net fund assets

	01.01.2025 - 25.06.2025
	EUR
Net fund assets at beginning of period	650'314'786.06
Balance from unit transactions	-27'127'847.00
Total proceeds	26'454'481.75
Net fund assets at end of period	649'641'420.81

Number of units outstanding

H.A.M. Global Convertible Bond Fund -CHF-A-

01.01.2025 - 25.06.2025

Number of units at beginning of period	55'293
Newly issued units	1'657
Redeemed units	-4'801
Number of units at end of period	52'149

H.A.M. Global Convertible Bond Fund -CHF-D-

01.01.2025 - 25.06.2025

Number of units at beginning of period	219'678
Newly issued units	2'824
Redeemed units	-7'094
Number of units at end of period	215'408

H.A.M. Global Convertible Bond Fund -EUR-A-

01.01.2025 - 25.06.2025

Number of units at beginning of period	37'227
Newly issued units	268
Redeemed units	-2'186
Number of units at end of period	35'309

H.A.M. Global Convertible Bond Fund -EUR-D-

01.01.2025 - 25.06.2025

Number of units at beginning of period	105'811
Newly issued units	826
Redeemed units	-8'086
Number of units at end of period	98'551

Number of units outstanding

H.A.M. Global Convertible Bond Fund -GBP-A-

01.01.2025 - 25.06.2025

Number of units at beginning of period	2'450
Newly issued units	149
Redeemed units	-54
Number of units at end of period	2'545

H.A.M. Global Convertible Bond Fund -USD-A-

01.01.2025 - 25.06.2025

Number of units at beginning of period	13'782
Newly issued units	1'040
Redeemed units	-1'125
Number of units at end of period	13'697

H.A.M. Global Convertible Bond Fund -USD-D-

01.01.2025 - 25.06.2025

Number of units at beginning of period	10'239
Newly issued units	323
Redeemed units	-1'170
Number of units at end of period	9'392

Key figures

H.A.M. Global Convertible Bond Fund	25.06.2025	31.12.2024	31.12.2023
Net fund assets in EUR	649'641'420.81	650'314'786.06	669'596'482.41
Transaction costs in EUR	28'120.81	57'313.89	55'002.15

H.A.M. Global Convertible Bond Fund -CHF-A-	25.06.2025	31.12.2024	31.12.2023
Net fund assets in CHF	97'371'562.35	99'184'552.16	117'259'728.95
Number of units outstanding	52'149	55'293	66'563
Net asset value per unit in CHF	1'867.18	1'793.80	1'761.64
Performance in %	4.09	1.83	3.59
Performance in % since inception as at 10.12.2008	86.72	79.38	76.16
OGC/TER 1 in % (excl. performance fee)	1.32	1.30	1.30
Performance-related fee in %	0.00	0.00	0.00
TER 2 in % (incl. performance fee)	1.32	1.30	1.30
Performance-related fee in CHF	0.00	0.00	0.00

H.A.M. Global Convertible Bond Fund -CHF-D-	25.06.2025	31.12.2024	31.12.2023
Net fund assets in CHF	268'418'907.80	262'552'224.55	244'825'607.57
Number of units outstanding	215'408	219'678	208'952
Net asset value per unit in CHF	1'246.10	1'195.17	1'171.68
Performance in %	4.26	2.00	3.83
Performance in % since inception as at 31.08.2016	24.61	19.52	17.17
OGC/TER 1 in % (excl. performance fee)	0.98	0.96	0.96
Performance-related fee in %	0.00	0.00	0.00
TER 2 in % (incl. performance fee)	0.98	0.96	0.96
Performance-related fee in CHF	0.00	0.00	0.00

H.A.M. Global Convertible Bond Fund -EUR-A-	25.06.2025	31.12.2024	31.12.2023
Net fund assets in EUR	86'029'217.90	86'177'253.45	98'039'919.98
Number of units outstanding	35'309	37'227	44'085
Net asset value per unit in EUR	2'436.47	2'314.91	2'223.88
Performance in %	5.25	4.09	5.55
Performance in % since inception as at 29.03.2000	143.65	131.49	122.39
OGC/TER 1 in % (excl. performance fee)	1.32	1.30	1.30
Performance-related fee in %	0.00	0.00	0.00
TER 2 in % (incl. performance fee)	1.32	1.30	1.30
Performance-related fee in EUR	0.00	0.00	0.00

Key figures

H.A.M. Global Convertible Bond Fund -EUR-D-	25.06.2025	31.12.2024	31.12.2023
Net fund assets in EUR	132'608'009.38	135'059'065.01	141'280'515.63
Number of units outstanding	98'551	105'811	115'557
Net asset value per unit in EUR	1'345.58	1'276.42	1'222.60
Performance in %	5.42	4.40	5.88
Performance in % since inception as at 31.08.2016	34.56	27.64	22.26
OGC/TER 1 in % (excl. performance fee)	0.98	0.96	0.96
Performance-related fee in %	0.00	0.00	0.00
TER 2 in % (incl. performance fee)	0.98	0.96	0.96
Performance-related fee in EUR	0.00	0.00	0.00

H.A.M. Global Convertible Bond Fund -GBP-A-	25.06.2025	31.12.2024	31.12.2023
Net fund assets in GBP	3'413'007.64	3'094'974.18	3'208'646.32
Number of units outstanding	2'545	2'450	2'674
Net asset value per unit in GBP	1'341.06	1'263.25	1'199.94
Performance in %	6.16	5.28	6.85
Performance in % since inception as at 24.05.2017	34.11	26.33	19.99
OGC/TER 1 in % (excl. performance fee)	1.32	1.30	1.30
Performance-related fee in %	0.00	0.00	0.00
TER 2 in % (incl. performance fee)	1.32	1.30	1.30
Performance-related fee in GBP	0.00	0.00	0.00

H.A.M. Global Convertible Bond Fund -USD-A-	25.06.2025	31.12.2024	31.12.2023
Net fund assets in USD	27'315'077.69	25'786'488.33	25'177'869.70
Number of units outstanding	13'697	13'782	14'202
Net asset value per unit in USD	1'994.24	1'871.03	1'772.84
Performance in %	6.59	5.54	8.33
Performance in % since inception as at 11.04.2007	99.42	87.10	77.28
OGC/TER 1 in % (excl. performance fee)	1.32	1.30	1.30
Performance-related fee in %	0.00	0.00	0.00
TER 2 in % (incl. performance fee)	1.32	1.30	1.30
Performance-related fee in USD	0.00	0.00	0.00

Key figures

H.A.M. Global Convertible Bond Fund -USD-D-	25.06.2025	31.12.2024	31.12.2023
Net fund assets in USD	15'106'507.20	15'408'223.95	16'384'781.38
Number of units outstanding	9'392	10'239	11'531
Net asset value per unit in USD	1'608.44	1'504.86	1'420.93
Performance in %	6.88	5.91	8.77
Performance in % since inception as at 31.08.2016	60.84	50.49	42.09
OGC/TER 1 in % (excl. performance fee)	0.98	0.96	0.96
Performance-related fee in %	0.00	0.00	0.00
TER 2 in % (incl. performance fee)	0.98	0.96	0.96
Performance-related fee in USD	0.00	0.00	0.00

Legal advisory

The historic performance of a unit is no guarantee of similar current and future performance. The value of a unit may rise or fall at any time. Additionally, the performance data does not account for commissions and costs associated with the issue and redemption of units.

OGC/TER 1 (hereafter: TER)

A synthetic TER is calculated if units of other funds (target funds) are acquired in volumes of at least 10% of the fund's assets. The TER of the fund reflects the costs directly incurred at the level of the fund and - in the case of a synthetic TER - the additional pro-rata TERs of the respective target funds weighted by their quotas on the closing date as well as the actually paid issue premiums and redemption charges of the target funds.

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 25.06.2025	Price	Market value in EUR	% of NAV
INSTRUMENTS AND OTHER ASSETS							
LISTED INSTRUMENTS							
Convertible bond							
Australia							
AUD	2.375% Telix Pharmaceuticals 30.07.2029 XS2862961492	0.00	3'000'000.00	4'000'000.00	125.73	2'808'117	0.43%
AUD	3.950% CIP Funding 02.03.2028 XS2589248942	0.00	0.00	9'000'000.00	100.44	5'047'283	0.78%
						7'855'399	1.21%
Virgin Icelands, British							
HKD	0.750% Deep Development 20.05.2032 XS3037621086	80'000'000.00	0.00	80'000'000.00	101.85	8'928'505	1.37%
						8'928'505	1.37%
Germany							
EUR	0.000% Fresenius SE / FresMedCare 11.03.2028 DE000A4DFSR9	8'500'000.00	2'500'000.00	6'000'000.00	105.00	6'300'000	0.97%
EUR	0.050% MTU Aero Engines 18.03.2027 DE000A2YPE76	1'500'000.00	0.00	6'500'000.00	112.44	7'308'795	1.13%
EUR	0.625% TAG Immobilien AG 11.03.2031 DE000A4DFC57	6'500'000.00	0.00	6'500'000.00	104.03	6'761'950	1.04%
EUR	0.875% Vonovia SE 20.05.2032 DE000A4DFHL5	7'000'000.00	0.00	7'000'000.00	103.19	7'223'510	1.11%
EUR	2.250% RAG-Stiftung / EVONIK 28.11.2030 DE000A352B25	1'000'000.00	0.00	7'000'000.00	115.12	8'058'050	1.24%
EUR	4.250% Nordex 14.04.2030 DE000A351MA2	2'500'000.00	2'000'000.00	4'000'000.00	138.81	5'552'360	0.85%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 25.06.2025	Price	Market value in EUR	% of NAV
EUR	5.750% SGL Carbon Conv. Bond 21.09.2027 DE000A30VKB5	0.00	0.00	5'000'000.00	98.20	4'909'800	0.76%
						46'114'465	7.10%
France							
EUR	0.700% Accor 07.12.2027 FR0013521085	0.00	0.00	100'000.00	55.01	5'501'000	0.85%
EUR	1.500% Legrand 23.06.2033 FR0014010NZ3	9'000'000.00	0.00	9'000'000.00	99.10	8'919'000	1.37%
						14'420'000	2.22%
Japan							
JPY	0.000% Daifuku 2030 XS2676374239	0.00	0.00	900'000'000.00	125.40	6'666'472	1.03%
JPY	0.000% Resonac Holdings Corporation 29.12.2028 XS2809275899	0.00	0.00	700'000'000.00	103.52	4'280'465	0.66%
						10'946'937	1.69%
Cayman Icelands							
USD	0.000% BAIDU / Trip.com 12.03.2032 XS3015248209	10'000'000.00	0.00	10'000'000.00	95.15	8'183'504	1.26%
USD	0.500% MINISO Group Holding 14.12.2032 XS2972964857	5'000'000.00	0.00	5'000'000.00	92.68	3'985'577	0.61%
						12'169'082	1.87%
Netherlands							
CHF	3.000% DocMorris Finance 03.05.2029 CH1314941399	0.00	0.00	4'500'000.00	84.77	4'072'688	0.63%
						4'072'688	0.63%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 25.06.2025	Price	Market value in EUR	% of NAV
Spain							
EUR	0.750% Cellnex Telecom 20.11.2031 XS2257580857	0.00	0.00	6'500'000.00	89.00	5'785'000	0.89%
						5'785'000	0.89%
United States							
USD	0.000% Morgan Stanley / Taiwan, Province Of China Semi 21.03.2028 XS2996253626	12'000'000.00	1'500'000.00	10'500'000.00	108.63	9'810'014	1.51%
USD	0% JP Morgan / BYD 2028 XS3042808835	6'000'000.00	0.00	6'000'000.00	99.26	5'122'194	0.79%
USD	7.250 % Bank of America open end US0605056821	0.00	0.00	6'000.00	1'198.00	6'182'137	0.95%
						21'114'344	3.25%
TOTAL LISTED INSTRUMENTS						131'406'421	20.23%
INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC							
Convertible bond							
Bermuda							
USD	3.125% Jazz Investments 15.09.2030 US472145AG66	0.00	0.00	7'000'000.00	106.30	6'399'733	0.99%
						6'399'733	0.99%
Virgin Icelands, British							
EUR	0.000% Anllian Capital 2 Limited 05.12.2029 XS2944027726	0.00	0.00	6'500'000.00	107.54	6'989'775	1.08%
						6'989'775	1.08%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 25.06.2025	Price	Market value in EUR	% of NAV
China							
USD	0.875% Ping An Insurance Company of China 22.07.29 XS2859746237	2'000'000.00	0.00	10'500'000.00	130.55	11'789'626	1.81%
						11'789'626	1.81%
Germany							
EUR	3.250% Delivery Hero 21.02.2030 DE000A30V5R1	6'000'000.00	0.00	6'000'000.00	95.34	5'720'580	0.88%
EUR	3.750% MBT Systems 17.05.2029 CH1239464675	0.00	0.00	5'000'000.00	1.00	50'000	0.01%
						5'770'580	0.89%
France							
EUR	0.700% Vinci 18.02.2030 FR001400XE50	7'000'000.00	0.00	7'000'000.00	105.42	7'379'120	1.14%
EUR	0.875% Clariane 06.03.2027 FR0013489739	90'000.00	0.00	90'000.00	56.50	5'085'000	0.78%
EUR	1.625% Schneider Electric 28.06.2031 FR001400R1R6	0.00	0.00	8'000'000.00	104.52	8'361'760	1.29%
						20'825'880	3.21%
United Kingdom							
EUR	0.000% Goldman Sachs International 27.03.2028 XS3021088896	9'400'000.00	0.00	9'400'000.00	99.50	9'353'000	1.44%
USD	1.000% Barclays Bank / Microsoft 16.02.2029 US06744EDH71	0.00	0.00	7'000'000.00	108.49	6'531'460	1.01%
						15'884'460	2.45%
Hong Kong							
USD	0.000% Xiaomi Best Time International 17.12.2027 XS2269112863	4'500'000.00	1'500'000.00	3'000'000.00	155.23	4'005'256	0.62%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 25.06.2025	Price	Market value in EUR	% of NAV
USD	2.500% Lenovo Group 26.08.2029 XS2523390867	0.00	4'000'000.00	3'000'000.00	123.86	3'195'901	0.49%
						7'201'157	1.11%
Israel							
USD	0.000% CyberArk Software 15.06.2030 US23248VAC90	6'000'000.00	0.00	6'000'000.00	101.79	5'252'984	0.81%
						5'252'984	0.81%
Japan							
JPY	0.000% Aica Kogyo 22.04.2027 XS2468429902	0.00	0.00	800'000'000.00	112.40	5'311'441	0.82%
JPY	0.000% ANA Holdings 10.12.2031 XS2413708442	0.00	0.00	1'000'000'000.00	109.56	6'471'428	1.00%
JPY	0.000% CyberAgent 16.11.2029 XS2550564251	700'000'000.00	0.00	700'000'000.00	123.57	5'109'367	0.79%
JPY	0.000% DAIWA HOUSE INDUSTRY 29.03.2030 XS2743016607	0.00	0.00	900'000'000.00	105.82	5'625'354	0.87%
JPY	0.000% Kansai Paint 07.03.2031 XS2771423337	0.00	0.00	850'000'000.00	99.19	4'979'954	0.77%
JPY	0.000% Kobe Steel Ltd 13.12.2030 XS2727920626	0.00	0.00	800'000'000.00	99.30	4'692'403	0.72%
JPY	0.000% OSG Corp 20.12.2030 XS2730213290	0.00	0.00	750'000'000.00	103.67	4'592'813	0.71%
JPY	0.000% SBI Holdings 25.07.2031 XS2857240316	0.00	0.00	1'200'000'000.00	123.20	8'732'689	1.34%
JPY	0.000% Takashimaya 06.12.2028 XS1915588559	0.00	0.00	850'000'000.00	113.75	5'711'187	0.88%
JPY	0.000% Tokyu Corporation 30.09.2030 XS2635167963	0.00	0.00	1'000'000'000.00	103.75	6'128'476	0.94%
JPY	0.000% TORIDOLL Holdings 20.06.2031 XS2833372514	0.00	0.00	900'000'000.00	109.94	5'844'593	0.90%
						63'199'706	9.73%
Jersey							
EUR	0.000% ASML Holding 07.05.2030 XS2958341708	7'000'000.00	0.00	7'000'000.00	102.65	7'185'500	1.11%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 25.06.2025	Price	Market value in EUR	% of NAV
USD	0.000% Goldman Sachs FC 13.03.2028 XS2684455871	8'000'000.00	0.00	8'000'000.00	106.98	7'360'492	1.13%
USD	0.000% Goldman Sachs / Tencent Holding 07.03.2030 XS2482869208	10'000'000.00	0.00	10'000'000.00	104.28	8'968'398	1.38%
USD	0.000% GS / SAMSUNG 04.04.2028 XS2688819304	8'000'000.00	0.00	8'000'000.00	103.00	7'086'923	1.09%
						30'601'314	4.71%
Cayman Icelands							
HKD	0.375% Chow Tai Fook Jewellery Group Ltd 30.06.30 XS3101384447	60'000'000.00	0.00	60'000'000.00	99.13	6'517'545	1.00%
USD	0.000% Grab Holdings 15.06.2030 USG4124CAA74	10'000'000.00	0.00	10'000'000.00	102.75	8'836'774	1.36%
USD	0.000% Zhen Ding Technology Holding Ltd. 24.01.29 XS2742707644	0.00	0.00	5'500'000.00	115.98	5'486'212	0.84%
USD	0.250% JD.com Inc 01.06.2029 US47215PAJ57	9'000'000.00	0.00	9'000'000.00	104.39	8'080'692	1.24%
USD	0.500% Alibaba Group Holding 01.06.2031 US01609WBG69	6'500'000.00	0.00	6'500'000.00	128.43	7'179'488	1.11%
USD	0.625% Bilibili 01.06.2030 XS3056794459	8'000'000.00	0.00	8'000'000.00	111.37	7'662'829	1.18%
USD	0.750% Trip Com Group 15.06.2029 US89677QAB32	5'500'000.00	0.00	5'500'000.00	111.19	5'259'694	0.81%
USD	1.500% China Hongqiao Group 26.03.2030 XS3031464400	5'000'000.00	0.00	5'000'000.00	109.28	4'699'172	0.72%
						53'722'407	8.27%
Korea, Republic Of							
USD	1.750% LG Chem 16.06.2028 XS3072393450	7'000'000.00	0.00	7'000'000.00	103.90	6'255'242	0.96%
						6'255'242	0.96%
Luxembourg							
EUR	0.000% Citigroup Global Markets/L'Oreal 15.03.2028 XS2566032095	0.00	0.00	8'000'000.00	103.63	8'290'160	1.28%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 25.06.2025	Price	Market value in EUR	% of NAV
						8'290'160	1.28%
New Zealand							
USD	1.625% Xero Investments 12.06.2031 XS2834365350	0.00	0.00	6'000'000.00	131.54	6'787'707	1.04%
						6'787'707	1.04%
Netherlands							
EUR	0.100% Merrill Lynch 28.04.2030 XS2938565673	10'000'000.00	0.00	10'000'000.00	97.39	9'739'000	1.50%
EUR	1.000% LEG Propeties 04.09.2030 DE000A3L21D1	0.00	0.00	6'000'000.00	102.21	6'132'780	0.94%
EUR	1.500% Euronext NV 30.05.2032 IT0006769316	5'000'000.00	0.00	5'000'000.00	101.80	5'089'950	0.78%
USD	2.500% Qiagen NV 10.09.2031 DE000A3L06J9	0.00	0.00	7'000'000.00	105.60	6'357'710	0.98%
						27'319'440	4.21%
Spain							
EUR	1.125% International Consolidated Airlines 18.05.2028 XS2343113101	4'000'000.00	0.00	4'000'000.00	128.92	5'156'920	0.79%
EUR	1.500% Iberdrola Finanzas 27.03.2030 XS3034368806	6'000'000.00	0.00	6'000'000.00	104.25	6'254'700	0.96%
						11'411'620	1.76%
Taiwan, Province Of China							
USD	0.000% Quanta Computer 16.09.2029 XS2894149595	5'000'000.00	0.00	5'000'000.00	120.75	5'192'634	0.80%
						5'192'634	0.80%
United States							
USD	0.000% Dropbox 01.03.2028 US26210CAD65	0.00	0.00	5'000'000.00	101.86	4'380'089	0.67%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 25.06.2025	Price	Market value in EUR	% of NAV
USD	0.000% Asahi Refining USA 16.03.2026 XS2306982286	0.00	0.00	7'700'000.00	94.15	6'235'074	0.96%
USD	0.000% Datadog 01.12.2029 US23804LAC72	0.00	0.00	5'500'000.00	94.60	4'474'911	0.69%
USD	0.000% HSBC 10.04.2028 XS2996488008	7'500'000.00	0.00	7'500'000.00	100.50	6'482'729	1.00%
USD	0.000% ON Semiconductor Corp 01.05.2027 US682189AS48	6'000'000.00	0.00	6'000'000.00	120.23	6'204'326	0.96%
USD	0.000% Snowflake 01.10.2029 US833445AC37	0.00	2'500'000.00	2'500'000.00	154.19	3'315'308	0.51%
USD	0.375% Dexcom 15.05.2028 US252131AM94	0.00	0.00	8'000'000.00	93.50	6'433'275	0.99%
USD	0.500% Nutanix 15.12.2029 US67059NAJ72	5'000'000.00	0.00	5'000'000.00	110.66	4'758'658	0.73%
USD	0.500% Snap 01.05.2030 US83304AAK25	5'000'000.00	0.00	5'000'000.00	83.66	3'597'732	0.55%
USD	0.750% Affirm Holdings 15.12.2029 US00827BAC00	0.00	0.00	5'000'000.00	103.78	4'463'076	0.69%
USD	0.875% Uber Technologies 01.12.2028 US90353TAM27	0.00	3'000'000.00	3'000'000.00	139.00	3'586'465	0.55%
USD	1.000% Alnylam Pharmaceuticals 15.09.2027 US02043QAB32	0.00	0.00	6'000'000.00	128.91	6'652'247	1.02%
USD	1.000% Array Technologies Convertible / 01.12.2028 US04271TAB61	0.00	0.00	7'000'000.00	80.25	4'831'407	0.74%
USD	1.000% BlackLine 01.06.2029 US09239BAF67	5'000'000.00	0.00	5'000'000.00	106.75	4'590'387	0.71%
USD	1.000% Varonis Systems 15.09.2029 US922280AC69	0.00	0.00	5'500'000.00	101.28	4'790'898	0.74%
USD	1.250% Guidewire Software 01.11.2029 US40171VAB62	0.00	0.00	5'500'000.00	118.22	5'592'295	0.86%
USD	1.250% Lucid Group 15.12.2026 US549498AA11	6'500'000.00	0.00	6'500'000.00	87.73	4'904'357	0.75%
USD	1.250% MKS 01.06.2030 US55306NAB01	6'500'000.00	0.00	6'500'000.00	98.61	5'512'762	0.85%
USD	1.500% Box Inc 15.09.2029 US10316TAC80	0.00	0.00	5'000'000.00	103.13	4'434'918	0.68%
USD	1.500% Lumentum 15.12.2029 US55024UAH23	0.00	0.00	5'000'000.00	149.62	6'434'221	0.99%
USD	1.750% Envista Holdings Corporation 15.08.2028 US29415FAD69	0.00	0.00	7'000'000.00	92.84	5'589'622	0.86%
USD	1.875% Digital Realty Trust 15.11.2029 US25389JAX46	0.00	0.00	7'000'000.00	105.88	6'374'447	0.98%
USD	1.875% Integer Holdings 15.03.2030 US45826HAC34	5'000'000.00	0.00	5'000'000.00	103.29	4'441'949	0.68%
USD	2.000% Exact Sciences 01.03.2030 US30063PAD78	0.00	0.00	5'000'000.00	100.04	4'301'823	0.66%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 25.06.2025	Price	Market value in EUR	% of NAV
USD	2.250% Fluence Energy 15.06.2030 US34379VAA17	0.00	0.00	5'500'000.00	61.09	2'889'912	0.44%
USD	2.250% Liberty Media Corporation 15.08.2027 US531229AQ58	0.00	0.00	5'000'000.00	133.94	5'759'974	0.89%
USD	2.250% Tetra Tech 15.08.2028 US88162GAB95	5'000'000.00	0.00	5'000'000.00	112.09	4'820'209	0.74%
USD	2.500% Post Holdings 15.08.2027 US737446AT14	0.00	0.00	4'500'000.00	113.33	4'386'079	0.68%
USD	2.625% Parsons Corporation 01.03.2029 US70202LAD47	5'000'000.00	0.00	5'000'000.00	104.00	4'472'330	0.69%
USD	2.875% PPL Capital Funding 15.03.2028 US69352PAS20	0.00	0.00	7'500'000.00	106.50	6'869'757	1.06%
USD	3.000% Merit Medical Systems 01.02.2029 US589889AA22	0.00	0.00	4'000'000.00	124.94	4'298'116	0.66%
USD	3.875% CSG Systemes International 15.09.2028 US126349AH20	0.00	0.00	5'000'000.00	111.60	4'799'154	0.74%
USD	4.125% Rexford Industrial Realty 15.03.2029 US76169XAE40	0.00	0.00	6'500'000.00	97.88	5'471'617	0.84%
USD	Akamai Technologies 15.05.2033 US00971TAP66	13'000'000.00	0.00	13'000'000.00	102.84	11'498'797	1.77%
USD	Live Nation Entertainment Floating 15.01.2030 US538034BB47	0.00	0.00	7'000'000.00	107.29	6'459'552	0.99%
						184'108'472	28.34%
TOTAL INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC						477'002'897	73.43%
TOTAL INSTRUMENTS AND OTHER ASSETS						608'409'318	93.65%
DERIVATIVE FINANCIAL INSTRUMENTS							
EUR	Receivables from forward currency contracts					4'564'289	0.70%
EUR	Liabilities from forward currency contracts					-965'308	-0.15%
TOTAL DERIVATIVE FINANCIAL INSTRUMENTS						3'598'980	0.55%
EUR	Current account balances					37'711'639	5.80%
EUR	Other assets					1'677'347	0.26%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 25.06.2025	Price	Market value in EUR	% of NAV
TOTAL FUND ASSETS						651'397'284	100.27%
EUR	Liabilities					-1'755'864	-0.27%
NET FUND ASSETS						649'641'421	100.00%

Due to rounding in the calculation slight rounding differences may have arisen.

Footnotes:

1) Incl. Split, free shares and allotments from rights

2) Fully or partially lent securities

Asset inventory / purchases and sales

Transactions

Instruments that no longer appear in the statement of assets:

CCY	Portfolio designation ISIN	Purchase	Sale
LISTED INSTRUMENTS			
Convertible bond			
Germany			
EUR	0.625 % TAG Immobilien 27.08.2026 DE000A3E46Y9	0	5'000'000
EUR	0.750% Duerr AG Convertible Bond / 15.01.2026 DE000A3H2XR6	0	5'000'000
EUR	1.500 % Delivery Hero SE 15.01.2028 DE000A3H2WQ0	0	7'500'000
France			
EUR	2.625% Wendel / Bureau Veritas 27.03.2026 FR001400GVB0	0	4'500'000
Ireland			
EUR	1.875% Glanbia Co-Operative Society Ltd - Exchangable Bonds -S 27.01.2027 Exchg into Glanbia PLC Reg S XS2436579978	0	6'500'000
Japan			
JPY	0.000% Nikkon Holdings 12.12.2031 XS2949603257	0	700'000'000
Jersey			
USD	Goldman Sachs Finance Corp International 15.03.27 XS2688837207	0	8'000'000
Cayman Icelands			
USD	0.000% Poseidon Finance 01.02.2025 XS1759625491	0	9'500'000
Netherlands			
EUR	3.500% Simon Global Development 14.11.2026 XS2713344195	0	4'000'000

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase	Sale
INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC			
Bonds			
Jersey			
USD	0.000% Goldman Sachs FC 13.03.2028 XS2684455871__FALSCH2	8'000'000	8'000'000
Taiwan, Province Of China			
USD	0.000% Wiyynn Corporation 17.07.2029 XS2853493117	0	5'000'000
Convertible bond			
Germany			
EUR	2.000% Bechtle Aktiengesellschaft 08.12.2030 DE000A382293	0	4'500'000
France			
EUR	0.000% BNP Paribas SA 13.05.2025 FR0014008OH3	0	2'500'000
EUR	2.000% ORPAR 07.02.2031 FR001400NF10	0	5'000'000
EUR	2.000% SPIE Convertible Bond 17.01.2028 FR001400F2K3	0	5'500'000
Hong Kong			
USD	0.000% WuXi AppTec Limited 19.10.2025 XS2919099650	0	5'500'000
Italy			
EUR	4.000% Salini SPA 30.05.2028 XS2825601276	0	5'000'000
Japan			
JPY	0.000% IBIDEN 14.03.2031 XS2774311224	0	900'000'000
JPY	0.000% Infroneer Holdings 30.03.2029 XS2790912138	0	1'000'000'000
JPY	0.000% JAFCO Group 28.09.2028 XS2678939930	0	500'000'000

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase	Sale
Cayman Icelands			
USD	0.250% JD.com 01.06.2029 US47215PAH91	0	9'000'000
USD	0.500% Alibaba Group Holding 01.06.2031 US01609WBF86	2'500'000	18'500'000
USD	1.375 Weibo 01.12.2030 US948596AJ09	0	7'000'000
USD	1.500% ZTO Express 01.09.2027 US98980AAB17	0	6'000'000
USD	5.750% MicroPort Scientific 19.12.2028 XS2730502726	0	6'000'000
USD	Trip Com Group Floating 15.06.2029 US89677QAA58	0	7'000'000
Korea, Republic Of			
USD	1.600% LG Chem 18.07.2030 XS2647856777	0	10'500'000
USD	1.750% SK hynix Inc 11.04.2030 XS2607736407	0	3'600'000
USD	2.500% L&F Co 26.04.2030 XS2615199176	0	3'500'000
USD	2.625% Kakao 29.04.2029 XS2802119821	0	5'000'000
Netherlands			
EUR	0.000% Merrill Lynch BAC/Total Energies 30.01.2026 XS2576250448	0	10'000'000
EUR	1.875% BE Semiconductor Industries 06.04.2029 XS2465773070	0	4'000'000
Singapore			
SGD	1.625% Singapore Airlines 03.12.2025 XS2260025296	0	4'000'000
Spain			
EUR	0.800% Iberdrola Finanzas Convertible EMTN Series IBE / 07.12.2027 XS2557565830	0	7'000'000
Taiwan, Province Of China			
USD	0.000% Hon Hai Precision Industry 24.10.2029 XS2886113278	0	5'000'000

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase	Sale
United States			
EUR	0.000% Morgan Stanley Siemens 05.10.2026 XS2682634543	0	6'000'000
USD	0.000% BILL Holdings Inc 01.04.2030 US090043AE04	0	7'000'000
USD	0.000% Hims & Hers Health 15.05.2030 US433000AA43	2'000'000	2'000'000
USD	0.125% Zscaler 01.07.2025 US98980GAB86	0	4'000'000
USD	0.250% Nutanix 01.10.2027 US67059NAH17	0	4'500'000
USD	0.375% Akamai Technologies 01.09.2027 US00971TAL52	0	12'000'000
USD	0.375% Insulet 01.09.2026 US45784PAK75	0	4'000'000
USD	0.500% ON Semiconductor 01.03.2029 US682189AU93	0	7'000'000
USD	0.500% Snap 01.05.2030 US83304AAJ51	0	5'000'000
USD	0.750% Microchip Technology 01.06.2030 US595017BF02	0	7'500'000
USD	1.000% BlackLine 01.06.2029 US09239BAE92	0	5'000'000
USD	1.250% MKS Instruments 01.06.2030 US55306NAA28	0	6'500'000
USD	2.625% Parsons Corporation 01.03.2029 US70202LAC63	5'000'000	5'000'000

Asset inventory / purchases and sales

Forward currency transactions

Open forex derivatives at the end of the report period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
16.09.2025	EUR	AUD	7'489'523.31	13'000'000.00
16.09.2025	EUR	HKD	6'627'225.10	60'000'000.00
16.09.2025	EUR	HKD	9'130'555.49	80'000'000.00
21.10.2025	CHF	EUR	94'722'912.00	102'000'000.00
21.10.2025	CHF	EUR	261'880'992.00	282'000'000.00
21.10.2025	EUR	JPY	72'786'129.36	12'000'000'000.00
21.10.2025	EUR	USD	343'638'183.36	400'000'000.00
21.10.2025	EUR	USD	12'941'384.02	15'000'000.00
21.10.2025	GBP	EUR	3'392'465.40	3'950'000.00
21.10.2025	USD	EUR	15'011'536.50	12'900'000.00
21.10.2025	USD	EUR	27'113'860.50	23'300'000.00

Forex derivatives transacted during the report period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
18.02.2025	EUR	USD	23'700'000.00	26'072'156.70
18.02.2025	EUR	CHF	257'000'000.00	238'883'042.00
18.02.2025	CHF	EUR	5'000'000.00	5'376'685.19
18.02.2025	EUR	CHF	106'000'000.00	98'527'636.00
18.02.2025	EUR	GBP	3'700'000.00	3'117'893.80
18.02.2025	EUR	USD	14'500'000.00	15'951'319.50
18.02.2025	USD	EUR	375'000'000.00	340'813'353.34
18.02.2025	JPY	EUR	14'600'000'000.00	90'720'266.79
18.02.2025	USD	EUR	652'829.56	600'000.00
18.02.2025	USD	EUR	761'634.48	700'000.00
18.02.2025	GBP	EUR	83'824.97	100'000.00
18.02.2025	EUR	CHF	15'500'000.00	14'351'543.00
18.02.2025	USD	EUR	20'000'000.00	19'030'270.69
18.02.2025	EUR	CHF	8'000'000.00	7'451'302.88
18.02.2025	CHF	EUR	1'000'000.00	1'062'615.33
18.02.2025	EUR	CHF	1'062'615.33	1'000'000.00
18.02.2025	USD	EUR	310'626.92	300'000.00
18.02.2025	EUR	USD	300'000.00	310'626.92
18.02.2025	USD	EUR	517'711.54	500'000.00

Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
18.02.2025	EUR	USD	500'000.00	517'711.54
18.02.2025	EUR	USD	9'647'786.52	10'000'000.00
18.02.2025	USD	EUR	10'000'000.00	9'647'786.52
18.03.2025	AUD	EUR	16'000'000.00	9'641'650.00
18.03.2025	HKD	EUR	135'000'000.00	15'587'480.00
18.03.2025	EUR	HKD	16'541'943.92	135'000'000.00
18.03.2025	AUD	EUR	4'000'000.00	2'313'392.96
18.03.2025	EUR	AUD	2'313'392.96	4'000'000.00
17.06.2025	USD	EUR	26'327'625.00	25'000'000.00
17.06.2025	EUR	USD	25'000'000.00	26'327'625.00
17.06.2025	EUR	JPY	91'988'215.78	14'600'000'000.00
17.06.2025	JPY	EUR	14'600'000'000.00	91'988'215.78
17.06.2025	EUR	USD	384'577'036.48	405'000'000.00
17.06.2025	USD	EUR	405'000'000.00	384'577'036.48
17.06.2025	CHF	EUR	99'579'050.00	106'000'000.00
17.06.2025	EUR	CHF	106'000'000.00	99'579'050.00
17.06.2025	CHF	EUR	263'039'000.00	280'000'000.00
17.06.2025	EUR	CHF	280'000'000.00	263'039'000.00
17.06.2025	GBP	EUR	3'142'781.25	3'750'000.00
17.06.2025	EUR	GBP	3'750'000.00	3'142'781.25
17.06.2025	USD	EUR	15'691'264.50	14'900'000.00
17.06.2025	EUR	USD	14'900'000.00	15'691'264.50
17.06.2025	EUR	GBP	50'000.00	41'762.15
17.06.2025	GBP	EUR	41'762.15	50'000.00
17.06.2025	EUR	USD	800'000.00	843'782.99
17.06.2025	USD	EUR	843'782.99	800'000.00
17.06.2025	EUR	CHF	3'000'000.00	2'857'722.60
17.06.2025	CHF	EUR	2'857'722.60	3'000'000.00
17.06.2025	EUR	USD	1'500'000.00	1'635'976.41
17.06.2025	USD	EUR	1'635'976.41	1'500'000.00
17.06.2025	GBP	EUR	83'934.51	100'000.00
17.06.2025	EUR	GBP	100'000.00	83'934.51
17.06.2025	USD	EUR	1'081'453.62	1'000'000.00
17.06.2025	EUR	USD	1'000'000.00	1'081'453.62
17.06.2025	GBP	EUR	167'769.08	200'000.00
17.06.2025	EUR	GBP	200'000.00	167'769.08
17.06.2025	USD	EUR	5'000'000.00	4'602'849.65
17.06.2025	EUR	USD	4'602'849.65	5'000'000.00
17.06.2025	EUR	GBP	150'000.00	126'158.12
17.06.2025	GBP	EUR	126'158.12	150'000.00
17.06.2025	EUR	USD	1'300'000.00	1'445'813.54
17.06.2025	USD	EUR	1'445'813.54	1'300'000.00

Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
17.06.2025	EUR	GBP	150'000.00	130'364.47
17.06.2025	GBP	EUR	130'364.47	150'000.00
17.06.2025	EUR	CHF	5'000'000.00	4'618'695.50
17.06.2025	CHF	EUR	4'618'695.50	5'000'000.00
17.06.2025	EUR	USD	500'000.00	556'082.13
17.06.2025	USD	EUR	556'082.13	500'000.00
17.06.2025	JPY	EUR	1'000'000'000.00	6'283'063.05
17.06.2025	EUR	JPY	6'283'063.05	1'000'000'000.00
17.06.2025	USD	EUR	25'000'000.00	22'497'512.99
17.06.2025	EUR	USD	22'497'512.99	25'000'000.00
17.06.2025	EUR	CHF	13'000'000.00	12'008'608.30
17.06.2025	CHF	EUR	12'008'608.30	13'000'000.00
17.06.2025	EUR	USD	8'734'172.15	10'000'000.00
17.06.2025	USD	EUR	10'000'000.00	8'734'172.15
17.06.2025	EUR	USD	13'165'164.91	15'000'000.00
17.06.2025	USD	EUR	15'000'000.00	13'165'164.91
17.06.2025	CHF	EUR	11'185'917.96	12'000'000.00
17.06.2025	EUR	CHF	12'000'000.00	11'185'917.96
17.06.2025	USD	EUR	683'050.90	600'000.00
17.06.2025	EUR	USD	600'000.00	683'050.90
17.06.2025	CHF	EUR	4'660'799.15	5'000'000.00
17.06.2025	EUR	CHF	5'000'000.00	4'660'799.15
17.06.2025	GBP	EUR	170'304.70	200'000.00
17.06.2025	EUR	GBP	200'000.00	170'304.70
17.06.2025	USD	EUR	1'024'576.34	900'000.00
17.06.2025	EUR	USD	900'000.00	1'024'576.34
17.06.2025	EUR	CHF	3'000'000.00	2'815'391.28
17.06.2025	CHF	EUR	2'815'391.28	3'000'000.00
17.06.2025	JPY	EUR	400'000'000.00	2'442'948.94
17.06.2025	EUR	JPY	2'442'948.94	400'000'000.00
17.06.2025	JPY	EUR	1'000'000'000.00	6'032'224.19
17.06.2025	EUR	JPY	6'032'224.19	1'000'000'000.00
16.09.2025	EUR	AUD	7'489'523.31	13'000'000.00
16.09.2025	EUR	HKD	6'627'225.10	60'000'000.00
16.09.2025	EUR	HKD	9'130'555.49	80'000'000.00
21.10.2025	CHF	EUR	94'722'912.00	102'000'000.00
21.10.2025	CHF	EUR	261'880'992.00	282'000'000.00
21.10.2025	EUR	JPY	72'786'129.36	12'000'000'000.00
21.10.2025	EUR	USD	343'638'183.36	400'000'000.00
21.10.2025	EUR	USD	12'941'384.02	15'000'000.00
21.10.2025	GBP	EUR	3'392'465.40	3'950'000.00
21.10.2025	USD	EUR	15'011'536.50	12'900'000.00

Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
21.10.2025	USD	EUR	27'113'860.50	23'300'000.00

Asset inventory / purchases and sales

Management fees for holdings in target funds held in the UCITS

Target funds of the management company IFM Independent Fund Management AG

Name	ISIN	MF target fund in % p.a.
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none available

Target funds of other management companies

Name	ISIN	MF target fund in % p.a.
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none available

Information in accordance with EU Regulation 2015/2365 ('SFTR')

Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

As of the balance sheet date, the fund/subfund did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

Supplementary information

Basic information

	H.A.M. Global Convertible Bond Fund		
Share classes	-CHF-A-	-CHF-D-	-EUR-A-
ISIN number	LI0045967341	LI0336894378	LI0010404585
Liberation	10. December 2008	31. August 2016	29. March 2000
Accounting currency of the Fund	Euro (EUR)		
Reference Currency of the Share Classes	Swiss franc (CHF)	Swiss franc (CHF)	Euro (EUR)
Close of financial year	31. December	31. December	31. December
Closing of first financial year	31. December 2000		
Use of earnings	Reinvesting	Reinvesting	Reinvesting
Issue premium	max. 3%	max. 3%	max. 3%
Redemption discount	none	none	none
Redemption discount in favour of the fund	0.25%	0.25%	0.25%
Conversion fee when switching from one unit class to another unit class	none	none	none
Fee for administration, investment decision, risk management and distribution	max. 1.2%	max. 0.9%	max. 1.2%
Performance Fee	10% and 15% on annual return above 7.5% and 15% respectively, in application of the high-on-high mark principle.	10% and 15% on annual return above 7.5% and 15% respectively, in application of the high-on-high mark principle.	10% and 15% on annual return above 7.5% and 15% respectively, in application of the high-on-high mark principle.
Max. Depositary fee	0.15%	0.10%	0.15%
Supervisory levy			
Individual funds	CHF 2'000.-- p.a.		
Umbrella Fund for the first Sub-Fund	CHF 2'000.-- p.a.		
for each additional Sub-Fund	CHF 1'000.-- p.a.		
Additional levy	0.0015% p.a. of the net assets of the individual fund or umbrella fund, respectively.		
Construction costs	are depreciated on a straight-line basis over 3 years		
Internet	www.ifm.li www.lafv.li www.fundinfo.com		
Course information			
Bloomberg	GLCNBNC LE	GLCNBCD LE	GLCNBND LE
Telekurs	4596734	33689437	1040458

Supplementary information

Basic information

	H.A.M. Global Convertible Bond Fund		
Share classes	-EUR-D-	-GBP-A-	-USD-A-
ISIN number	LI0336894352	LI0364737259	LI0028897788
Liberation	31. August 2016	24. May 2017	11. April 2007
Accounting currency of the Fund	Euro (EUR)		
Reference Currency of the Share Classes	Euro (EUR)	British pound (GBP)	US Dollar (USD)
Close of financial year	31. December	31. December	31. December
Closing of first financial year	31. December 2000		
Use of earnings	Reinvesting	Reinvesting	Reinvesting
Issue premium	max. 3%	max. 3%	max. 3%
Redemption discount	none	none	none
Redemption discount in favour of the fund	0.25%	0.25%	0.25%
Conversion fee when switching from one unit class to another unit class	none	none	none
Fee for administration, investment decision, risk management and distribution	max. 0.9%	max. 1.2%	max. 1.2%
Performance Fee	10% and 15% on annual return above 7.5% and 15% respectively, in application of the high-on-high mark principle.	10% and 15% on annual return above 7.5% and 15% respectively, in application of the high-on-high mark principle.	10% and 15% on annual return above 7.5% and 15% respectively, in application of the high-on-high mark principle.
Max. Depositary fee	0.10%	0.15%	0.15%
Supervisory levy			
Individual funds	CHF 2'000.-- p.a.		
Umbrella Fund for the first Sub-Fund	CHF 2'000.-- p.a.		
for each additional Sub-Fund	CHF 1'000.-- p.a.		
Additional levy	0.0015% p.a. of the net assets of the individual fund or umbrella fund, respectively.		
Construction costs	are depreciated on a straight-line basis over 3 years		
Internet	www.ifm.li www.lafv.li www.fundinfo.com		
Course information			
Bloomberg	GLCNBDE LE	GLCNBGA LE	GLCNBNU LE
Telekurs	33689435	36473725	2889778

Supplementary information

Basic information

	H.A.M. Global Convertible Bond Fund
Share classes	-USD-D-
ISIN number	LI0336894360
Liberation	31. August 2016
Accounting currency of the Fund	Euro (EUR)
Reference Currency of the Share Classes	US Dollar (USD)
Close of financial year	31. December
Closing of first financial year	31. December 2000
Use of earnings	Reinvesting
Issue premium	max. 3%
Redemption discount	none
Redemption discount in favour of the fund	0.25%
Conversion fee when switching from one unit class to another unit class	none
Fee for administration, investment decision, risk management and distribution	max. 0.9%
Performance Fee	10% and 15% on annual return above 7.5% and 15% respectively, in application of the high-on-high mark principle.
Max. Depositary fee	0.10%
Supervisory levy	
Individual funds	CHF 2'000.-- p.a.
Umbrella Fund for the first Sub-Fund	CHF 2'000.-- p.a.
for each additional Sub-Fund	CHF 1'000.-- p.a.
Additional levy	0.0015% p.a. of the net assets of the individual fund or umbrella fund, respectively.
Construction costs	are depreciated on a straight-line basis over 3 years
Internet	www.ifm.li www.lafv.li www.fundinfo.com
Course information	
Bloomberg	GLCNBUD LE
Telekurs	33689436

Supplementary information

Exchange rates as at reporting date	EUR 1 = AUD	1.7910	AUD 1 = EUR	0.5584
	EUR 1 = CHF	0.9367	CHF 1 = EUR	1.0676
	EUR 1 = GBP	0.8535	GBP 1 = EUR	1.1716
	EUR 1 = HKD	9.1258	HKD 1 = EUR	0.1096
	EUR 1 = JPY	169.2949	JPY 100 = EUR	0.5907
	EUR 1 = SGD	1.4888	SGD 1 = EUR	0.6717
	EUR 1 = THB	37.9190	THB 100 = EUR	2.6372
	EUR 1 = USD	1.1627	USD 1 = EUR	0.8601
Distribution countries				
Private investors	LI, DE, AT, CH			
Professional investors	LI, DE, AT, UK, IT			
Qualified investors	CH			
Publications of the Fund	<p>The prospectus, the trust agreement or the fund contract or the articles of incorporation and the investment conditions as well as Annex A "The UCITS at a glance" or "The subfund at a glance", the basic information sheets (PRIIP-KID) The prospectus, the trust agreement, the fund contract, the articles of incorporation, the investment terms and conditions, as well as Annex A "The UCITS at a glance" or "The subfunds at a glance", the basic information sheets (PRIIP-KID), and the latest annual and semi-annual reports, if already published, are available free of charge on a durable medium at the management company, the depositary, the paying agents, and at all sales agents in Liechtenstein and abroad, as well as on the website of the Liechtenstein Investment Fund Association (LAFV Liechtensteinerischer Anlagefondsverband) at www.lafv.li.</p>			
Depositories	- SIX SIS AG, Zürich 1			
TER calculation	The TER was calculated using the method set out in CESR Guideline 09-949 and specified in CESR Guideline 09-1028 (ongoing charges).			
Transaction costs	The transaction costs take into account all costs that were separately reported or settled for the account of the Fund in the financial year and are directly related to a purchase or sale of assets.			
Information on the remuneration policy	<p>IFM Independent Fund Management AG ("IFM") is subject to the regulatory requirements applicable to management companies under the Law on Undertakings for Collective Investment in Transferable Securities (UCITSG) and those applicable to AIFMs under the Law on Alternative Investment Fund Managers (AIFMG) with regard to the design of its remuneration policies and practices. IFM has regulated the detailed design in an internal directive on remuneration policy and practice. The internal directive is intended to prevent excessive risks from being taken and contains suitable measures to avoid conflicts of interest and to achieve a sustainable remuneration policy. Information on the current remuneration policy and practice of the Management Company is published on the Internet at www.ifm.li. Upon request by investors, the Management Company shall provide further information free of charge.</p>			
Risk management				
Calculation method Total risk	Commitment-Approach			

Supplementary information

Valuation principles

The assets of the UCITS shall be valued in accordance with the following principles:

1. Securities that are officially listed on a stock exchange shall be valued at the last available price. If a security is officially listed on several stock exchanges, the last available price of the stock exchange which is the main market for this security shall be decisive.
2. Securities which are not officially listed on a stock exchange but which are traded on a market open to the public shall be valued at the last available price. If a security is traded on different markets open to the public, the last available price of the market with the highest liquidity shall be decisive.
3. Securities or money market instruments with a residual term of less than 397 days can be written down or up on a straight-line basis at the difference between the cost price (purchase price) and the redemption price (price at final maturity). A valuation at the current market price can be omitted if the repayment price is known and fixed. Any changes in creditworthiness are also taken into account.
4. investments the price of which is not in line with the market and those assets which are not covered by Clause 1, Clause 2 and Clause 3 above shall be employed at the price which would probably be obtained by diligent sale at the time of valuation and which shall be determined in good faith by the management of the Management Company or under its direction or supervision by authorised agents.
5. OTC derivatives shall be valued on a daily basis at a verifiable valuation to be determined by the Management Company in good faith and in accordance with generally accepted valuation models verifiable by auditors on the basis of the probable realisable value.
6. UCITS or other undertakings for collective investment (UCIs) shall be valued at the last net asset value determined and available. If the redemption of units is suspended or if no redemption prices are set, these units and all other assets shall be valued at their respective market value as determined by the Management Company in good faith and in accordance with generally accepted valuation models that can be verified by auditors.
7. if no tradable price is available for the respective assets, these assets, as well as the other legally permissible assets, shall be valued at the respective market value as determined by the Management Company in good faith and in accordance with generally recognised valuation models verifiable by auditors on the basis of the probably achievable sales value.
8. Cash and cash equivalents are valued at their nominal value plus accrued interest.
9. the market value of securities and other investments denominated in a currency other than the currency of the UCITS shall be converted into the currency of the UCITS at the latest mean rate of exchange.

The valuation is carried out by the management company.

The management company is entitled to apply other adequate valuation principles to the assets of the UCITS from time to time if the above-mentioned criteria for valuation appear impossible or inappropriate due to extraordinary events. In the event of massive redemption requests, the Management Company may value the units of the UCITS on the basis of the prices at which the necessary sales of securities are expected to be effected. In this case, the same calculation method shall be used for subscription and redemption applications submitted at the same time.

Specific information for individual distribution countries

Notes for investors in Germany

The Company has notified its intention to distribute shares in the Federal Republic of Germany and has been authorized to distribute shares since completion of the notification procedure.

Institution pursuant to Section 306a KAGB:

IFM Independent Fund Management AG
Landstrasse 30
LI-9494 Schaan
Email: info@ifm.li

Subscription, payment, redemption and conversion applications for the units are processed in accordance with the sales documents.

Investors will be informed by the Institution on how to place the aforementioned orders and how redemption proceeds will be paid.

IFM Independent Fund Management AG has established procedures and arrangements with respect to the exercise and safeguarding of investor rights pursuant to Art. 15 of Directive 2009/65/EC. The institution facilitates access within the scope of this law and investors can obtain information about this from the institution.

The sales prospectus, the key investor information, the trust agreement resp. the fund contract resp. the Articles of Incorporation and the Investment regulations of the EU UCITS, and the annual and semi-annual reports may be obtained free of charge in paper form from the institution or electronically at www.ifm.li or from the Liechtenstein depositary.

The issue, redemption and exchange prices as well as other information and documents to be published in the Principality of Liechtenstein (e.g. the relevant contracts and laws) are also available free of charge at the institution.

The institution shall provide investors with relevant information on the tasks performed by the institution in a durable medium.

The institution also acts as a contact point for communication with BaFin.

Publications

The issue prices, redemption prices and conversion prices are published on www.fundinfo.com. Other information for investors is published at www.fundinfo.com.

In the following cases, investors will be informed by means of a durable medium in accordance with section 167 of the KAGB in German and generally in electronic form:

- Suspension of the redemption of the units of the EU UCITS,
- termination of the management of the EU UCITS or its liquidation,
- Amendments to the investment terms and conditions that are inconsistent with the previous investment principles or changes to material investor rights that are detrimental to investors or changes that are detrimental to investors that affect the remuneration and reimbursement of expenses that can be withdrawn from the investment fund, including the background to the amendments and the rights of investors in a comprehensible manner; in this context, information must be provided on where and how further information on this can be obtained,
- the merger of EU UCITS in the form of merger information to be drawn up pursuant to Article 43 of Directive 2009/65/EC, and
- the conversion of an EU UCITS into a feeder fund or the changes to a master fund in the form of information to be prepared pursuant to Article 64 of Directive 2009/65/EC.

Specific information for individual distribution countries

Notes for investors in Austria

Contact and information point in Austria:

Contact and information point in Austria according to the provisions of EU Directive 2019/1160 Art. 92:

Erste Bank der österreichischen Sparkassen AG
Am Belvedere 1
AT-1100 Wien
Email: foreignfonds0540@erstebank.at

Specific information for individual distribution countries

Notes for investors in Switzerland

1. Representative

The representative in Switzerland is LLB Swiss Investment AG, Bahnhofstrasse 74, CH-8001 Zürich (ab 01.10.2025).

2. Paying agent

The paying agent in Switzerland is Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zürich.

3. Place of reference of the relevant documents

The management company, the basic information sheets (PRIIP-KID) as well as the annual and semi-annual reports can be obtained free of charge from the representative as well as from the paying agent in Switzerland.

4. Publications

Publications relating to foreign collective investment schemes are made in Switzerland on the electronic platform www.fundinfo.com.

The issue and redemption prices or the net asset value with the note "excluding commissions" are published daily on the electronic platform www.fundinfo.com.

5. Payment of retrocessions and rebates

5.1 Retrocessions

The management company and its agents as well as the depositary may pay retrocessions to cover distribution and brokerage activities of fund units in Switzerland or from Switzerland. In particular, any activity aimed at promoting the distribution or brokerage of fund units, such as the organization of road shows, participation in events and trade fairs, the production of advertising material, the training of sales staff, etc., shall be deemed to be distribution and brokerage activities.

Retrocessions are not considered rebates, even if all or part of them are ultimately passed on to investors.

The disclosure of the receipt of retrocessions is governed by the relevant provisions of the FIDLEG.

5.2 Discounts

The management company and its agents may pay rebates directly to investors upon request in the distribution in Switzerland. Discounts serve to reduce the fees and/or costs attributable to the investors concerned. Discounts are permissible provided that they

- ◆ are paid from fees of the management company and therefore do not additionally burden the fund's assets;
- ◆ be granted on the basis of objective criteria;
- ◆ all investors who meet the objective criteria and who request discounts under the same time conditions to the same extent.

The objective criteria for granting discounts by the management company are:

- ◆ The volume subscribed by the investor or the total volume held by him in the collective investment scheme or, if applicable, in the promoter's product range;
- ◆ the amount of fees generated by the investor;
- ◆ the investment behavior practiced by the investor (e.g. expected investment duration);

Upon the investor's request, the management company shall disclose the relevant amount of discounts free of charge.

6. Place of performance and jurisdiction

For the Shares offered in Switzerland, the place of performance shall be at the registered office of the Representative. The place of jurisdiction is the registered office of the representative or the registered office or place of residence of the investor.

Specific information for individual distribution countries

Notes for investors in the United Kingdom (UK) under the National Private Placement Regime (NPPR)

The UCITS is authorized in the United Kingdom (UK) exclusively for distribution to **investors under the National Private Placement Regime (NPPR)**.

Management Company

IFM Independent Fund Management AG, Landstrasse 30, FL-9494 Schaan, Liechtenstein

Place of reference of the relevant documents

The prospectus, the basic information sheets (PRIIP-KID), the trust agreement resp. the fund contract resp. the Articles of Incorporation and the Investment regulations as well as the latest annual and semi-annual reports, insofar as they have already been published, are available free of charge from the management company and on its website www.ifm.li, from the depository, from the paying agents, from all representatives and sales agents in Liechtenstein and abroad as well as on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li.

Specific information for individual distribution countries

Notes for qualified investors in Italy

The Management Company has informed the CONSOB (www.consob.it) of its intention to market units in Italy and has been authorised to market units to qualified investors in Italy since the notification procedure was completed.

The prospectus, the basic information sheets (PRIIP-KID), the trust agreement resp. the fund contract resp. the Articles of Incorporation and the Investment regulations as well as the latest annual and semi-annual reports, insofar as they have already been published, are available free of charge from the management company and on its website www.ifm.li, from the depositary, from the paying agents, from all representatives and sales agents in Liechtenstein and abroad as well as on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li.

Information agent for investors in Italy:

IFM Independent Fund Management AG
Landstrasse 30
P.O. Box 355
FL-9494 Schaan
Email: info@ifm.li



IFM Independent Fund Management AG

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