HOLINGER ASSET MANAGEMENT AG

H.A.M. Global Convertible Bond Fund
Review 1st Half Year 2026

- The **H.A.M. Global Convertible Bond Fund** achieved a performance of **+6.59%** (EUR-A, net) in H1 26 thanks to solid global security selection, based on 1Q26: +0.20% / 2Q26: +6.37%.
- **Global balanced convertible bonds** gained +6.67% over this period, comprised of 1Q26: -0.13% / 2Q26: +6.81%.
- All share classes achieved significant gains in value during the reporting period:

	Net Asset Value		Performance Net	
	31.12.2025	24.06.2026	Reporting Period	Since Launch
EUR-A-	2'578.51	2'748.32	+6.59%	+174.83%
CHF-A-	1'959.27	2'067.52	+5.52%	+106.75%
USD-A-	2'130.80	2'285.69	+7.27%	+128.57%
GBP-A-	1'433.55	1'538.39	+7.31%	+53.84%
EUR-D-	1'425.76	1'522.04	+6.75%	+52.20%
CHF-D-	1'308.30	1'382.80	+5.69%	+38.28%
USD-D-	1'721.66	1'848.72	+7.38%	+84.87%

- The annualized volatility of the H.A.M. Global Convertible Bond Fund in H1 26 (EUR-A tranche) was 9.21%, while global balanced convertible bonds showed higher fluctuations at 10.39%.
- Net fund assets totaled EUR 752.16 million as of 24 June 2026.

Market Environment H1 26

The first half of 2026 can be described as a constant tug-of-war between two opposing forces: investors' unbroken fascination with artificial intelligence (AI) on the one hand, and an increasingly escalating geopolitical crisis in the Middle East on the other.

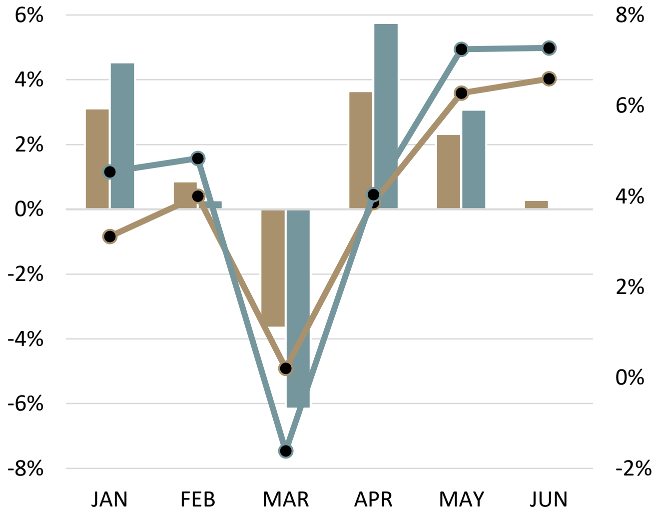
Despite a near-constant state of geopolitical emergency (Middle East escalation, the ongoing war in Ukraine, trade tariffs, reorganization of the US Federal Reserve), the AI investment cycle proved unbroken to be the strongest structural driver and carried both equity and convertible bond markets through much of the half-year.

By the end of June, issuance volume reached a new record for the year of USD 137.5 bn, sending a clear signal for the asset class: companies are using convertible bonds as a preferred financing instrument despite (or precisely because of) elevated volatility, while investor demand remains unbroken and continues to absorb this record supply. A large number of the new deals were multiple times oversubscribed, and an increasing number of market participants who do not primarily invest in convertible bonds (for example, funds focused on dividend equities or traditional fixed-rate corporate bonds) joined the pool of interested buyers. This high demand for new paper meant that a striking number of new issues traded noticeably (>3%) above their issue price immediately after launch.

H.A.M. Global Convertible Bond Fund

Over the past six months, convertible bonds were able to play to their strengths, demonstrating in direct comparison with the underlying equities how convertibles can clearly stand out in a challenging environment thanks to their built-in convexity.

The chart below compares the monthly performance (bars, left-hand scale) of *the H.A.M. Global Convertible Bond Fund* (brown) with the corresponding *underlying equities* (teal). It also shows the cumulative year-to-date performance (line, right-hand scale).



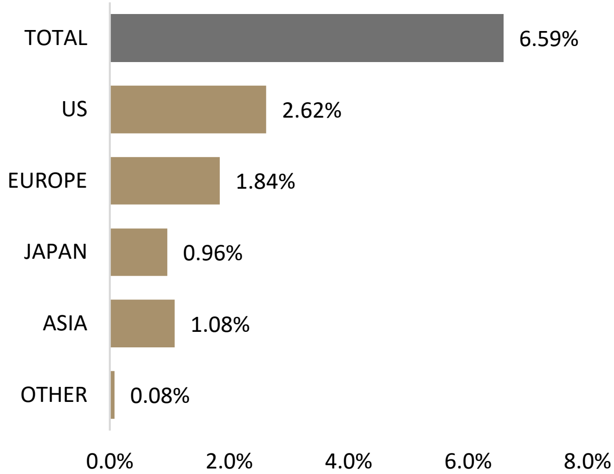
Source: H.A.M., 24.06.2026

A look at the corresponding table confirms this impression: as expected, the fund was able to keep pace during upward phases, while holding up noticeably better on the downside during the pronounced March correction (triggered by the US-Iran war) (-3.65% vs. -6.15%). This convex risk/return profile allowed the *H.A.M. Global Convertible Bond Fund* (GCBF) to rise by +6.59% in H1 26, capturing around 91% of the performance of the *underlying equities** (+7.27%). This result was also achieved with an average equity sensitivity of 45% and significantly lower volatility (GCBF 9.21% vs. equities 14.83%, annualized).

	JAN	FEB	MAR	APR	MAY	JUN
GCBF	+3.12%	+0.86%	-3.65%	+3.65%	+2.32%	+0.29%
*Equities	+4.54%	+0.28%	-6.15%	+5.75%	+3.08%	+0.03%
GCBF YTD	+3.12%	+4.01%	+0.21%	+3.87%	+6.28%	*+6.59%*
**Equities YTD*	+4.54%	+4.84%	-1.62%	+4.04%	+7.25%	*+7.27%*

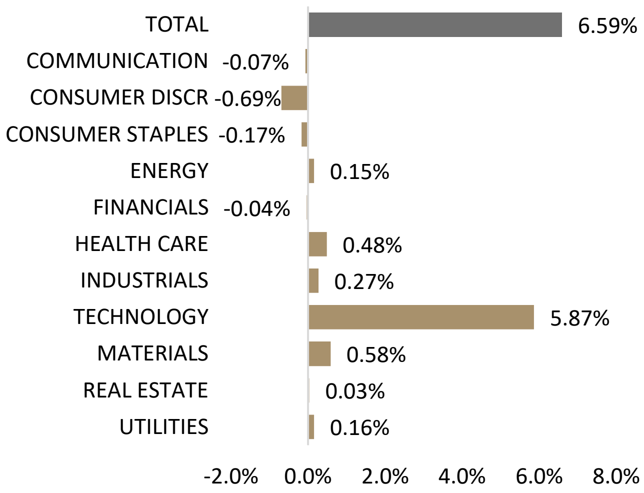
Source: H.A.M., 24.06.2026

The bar chart breaks down performance by region and shows that in the first half of 2026 all invested regions contributed positively to the result, led clearly by the US, with Europe, Asia and Japan following at a clear distance.



Source: H.A.M., 24.06.2026

As in previous years, there was no way around the technology sector in this reporting period, which continued to benefit from the unabated strength of the artificial intelligence investment theme. Within the AI boom, a shift took place away from hyperscalers and data centers as well as pure-play AI software providers toward semiconductor manufacturers and their suppliers. However, since these sub-groups – like almost the entire AI value chain – all fall under the technology sector, the sector's momentum remains unbroken. The breakdown of performance contributions by sector clearly shows how technology outshines all other sectors.

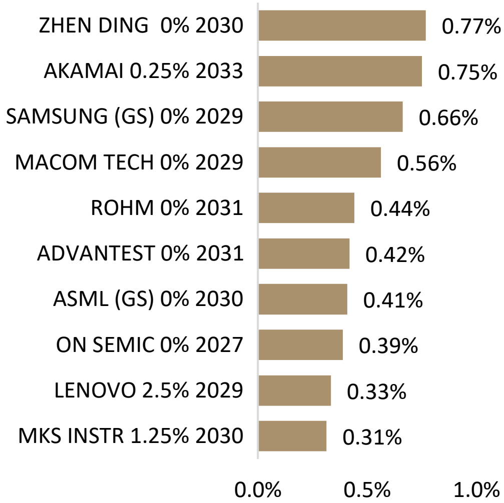


Source: H.A.M., 24.06.2026

As mentioned, the AI theme has evolved from a general growth narrative into a concrete capacity problem: demand for computing power exceeds the available supply of testers, lithography systems, memory chips and substrates. Unlike the previous year, when thematic proximity to AI alone was enough to drive share price gains, a more careful differentiation has been evident since the start of the year. Companies with pricing power, close customer ties to hyperscalers, and capacity discipline in semiconductors have so far in 2026 been among the most successful names in both the equity and convertible bond markets.

Accordingly, all of the top 10 holdings in the H.A.M. Global Convertible Bond Fund can be mapped along the AI supply chain, all of them benefiting from the strong demand overhang and pronounced capacity bottlenecks. At the beginning of the supply chain is manufacturing equipment (*ASML* for EUV lithography, *MKS Instruments* for vacuum and coating technology, *Advantest* for semiconductor testing), followed by the memory and logic manufacturers themselves (*Samsung* Electronics, with an HBM-driven earnings surge), the interconnect and packaging technologies (*Zhen Ding Technology* as a PCB/substrate supplier, *Macom* as an optics/RF specialist for data centers), as well as the power semiconductors that supply AI servers with power (*ON Semiconductor*, *Rohm*). At the end of the chain is *Lenovo* as a provider of AI PCs and servers for end customers. Not directly embedded in this hardware chain, but clearly AI-exposed, is *Akamai*: instead of through chips, this holding participates in the same trend through cloud infrastructure and cybersecurity services.

The «artificial intelligence» performance driver is spread across the portfolio through a wide variety of business models, providing diversification both within the broad technology sector and across regions. The ten largest performance drivers in the fund can be attributed to countries such as Taiwan, the US, South Korea, Japan, the Netherlands and China.



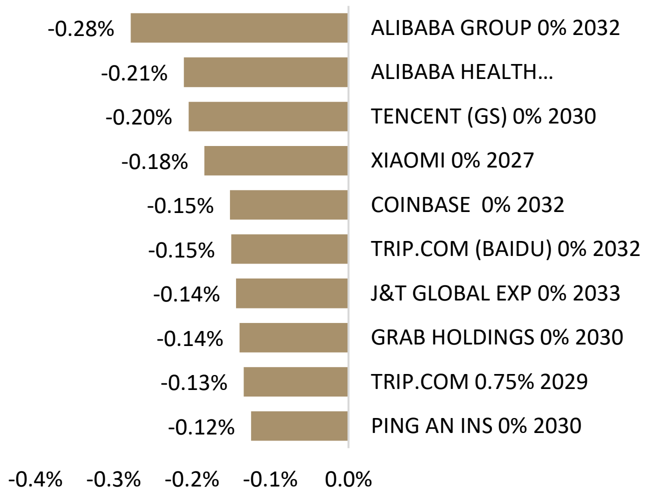
Source: H.A.M., 24.06.2026

In total, the top 10 holdings contributed +5.04% to the half-year result of +6.59%, once again underscoring the concentration of performance within the convertible bond universe on AI.

On the other side stand the bottom 10 holdings, which are more diverse in terms of sectors. In general, the laggards so far have formed the other end of the sector rotation toward AI hardware suppliers. Names from companies with no relevant overlap to semiconductors (or semiconductor equipment), but instead operating online platforms or positioned in the consumer or financial sector, tended to face increased selling pressure, even where operating performance was solid.

It is striking how much China and Hong Kong are at the center of this: the leading tech index from Hong Kong, as well as equity indices tracking China's most important companies, have been among the weakest relevant equity markets since the start of the year. Weak domestic consumption, tighter regulatory controls, and a structural investor preference for chipmakers over hyperscalers and platform operators weighed on the valuation of these equity markets. Apart from two companies (Coinbase: US / Grab: Southeast Asia), the weakest holdings are directly or indirectly exposed to China.

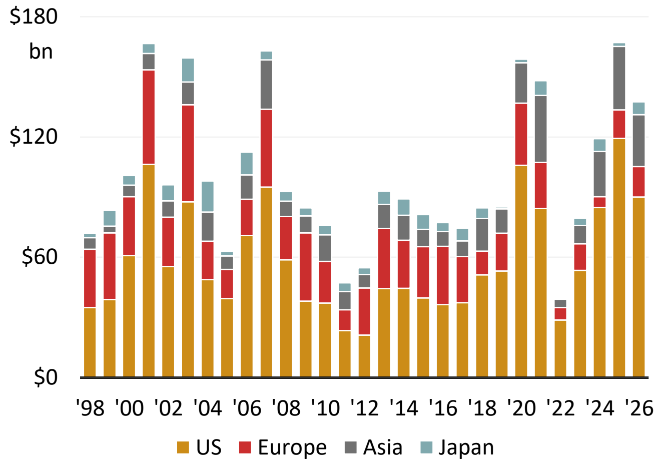
In terms of business models, the reasons for weaker performance vary, but can be summarized as a dependency on market sentiment and the economic cycle. For *Alibaba Group* and *Tencent*, it is primarily a repricing of the AI investment story: both groups are pouring vast sums into their own AI infrastructure, while the market questions the monetization of this capital spending. Alibaba is additionally struggling with a margin-eroding price war in e-commerce. *Xiaomi* is suffering from competitive pressure in its smartphone business and its new EV business. *Alibaba Health* and *Trip.com* are examples of how operationally sound business models are being penalized by declining investor favor. *J&T Global Express* is achieving record corporate results, but the fierce price competition in the Chinese and Southeast Asian logistics markets, along with international expansion, is weighing on margins. *Grab Holdings* suffered from uncertainty around planned mergers and a demanding valuation that repeatedly led to disappointment. *Ping An* is, finally, representative of the Chinese financial sector: despite solid growth, the lower interest rate environment weighed on investment income, while the China bear market put additional pressure on the share price. The US company *Coinbase* is grappling with the sluggish development of crypto markets and declining transaction volumes on its own trading platform.



Source: H.A.M., 24.06.2026

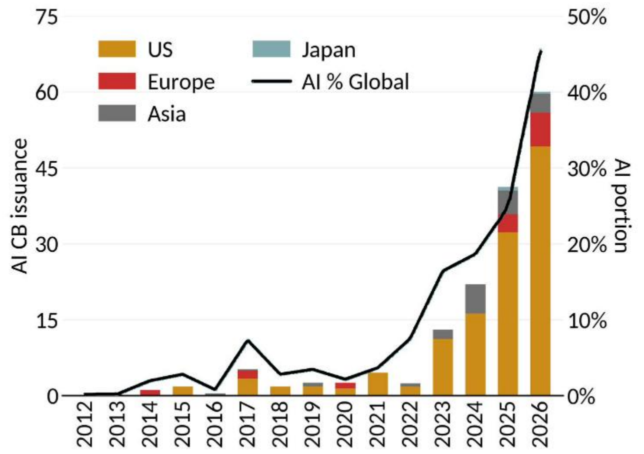
The bottom 10 holdings sum to -1.70%, showing a considerably wider dispersion than the top 10 holdings.

At the outset, we mentioned the record-high activity in the convertible bond primary market, which led to a record volume of USD 137.5 bn in the first half of 2026. By comparison, full-year issuance in 2024 and 2025 amounted to USD 119.1 bn and USD 167.1 bn, respectively. The number of issues came to around 160, and the H.A.M. Global Convertible Bond Fund participated selectively in 32 of these transactions, always with a bottom-up focus: the valuation and structuring of new issues, the potential of the underlying equities, and the quality of the borrower formed the basis for each decision.



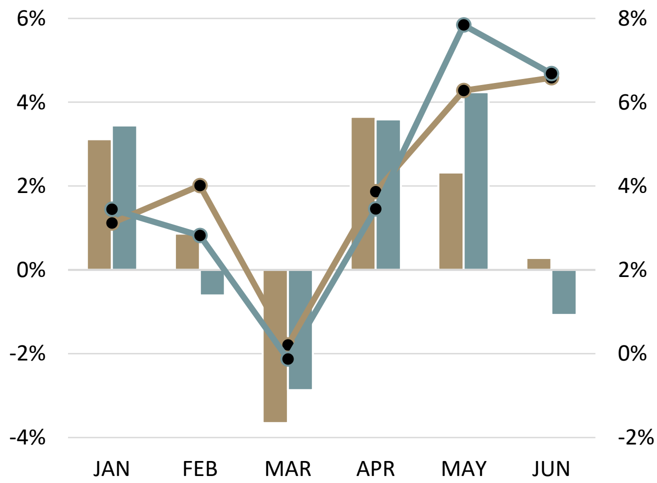
Source: Bofa Global Research, 30.06.2026

As is well known, the artificial intelligence theme is accompanied by high capital expenditures. This is also clearly reflected in issuance statistics: according to Bank of America, 47% of new issues in H1 26 were linked to AI-related companies. The share of the overall convertible bond universe attributable to AI has thus already risen to 30%, up from just under 5% in June 2020.



Source: Bofa Global Research, 30.06.2026

Page 1 illustrated the asymmetric behavior of convertible bonds relative to the underlying equities. A similar comparison can be drawn for the past half-year using the *H.A.M. Global Convertible Bond Fund* (brown) and the *universe of global balanced convertible bonds* (teal):



Source: H.A.M., 24.06.2026

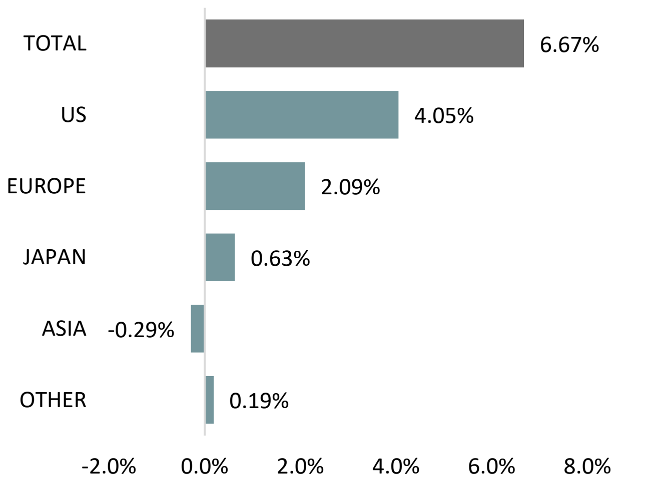
In March, the performance of the H.A.M. Global Convertible Bond Fund at first glance came in surprisingly weaker than expected, with the portfolio losing -3.65% in a volatile environment, more than global balanced convertible bonds at -2.87%. The reason lies in geopolitical developments and the fund's regional allocation. With the outbreak of the US-Iran war at the end of February and the resulting supply shock, leading oil prices subsequently surged by around 55%, which had an immediate impact on the global economy. Countries that are net oil importers were directly and negatively affected, while countries considered oil exporters benefited from the rapidly rising prices or were at least able to cushion the price dislocations. The most important exporters include the OPEC members, several of which – including Saudi Arabia and the United Arab Emirates – were also exposed to the conflict and suffered significant production outages. Russia and Norway also rank among the most important exporters, having been net exporters for several years, and the US is likewise genuinely significant for the convertible bond universe. On the other side, the EU as well as China, Japan and South Korea are among the most important oil importers.

A look at the differences in regional allocation between the GCBF and global balanced convertible bonds thus explains the relative March effect.

	JAN	FEB	MAR	APR	MAY	JUN
GCBF	+3.12%	+0.86%	-3.65%	+3.65%	+2.32%	+0.29%
Glob. CBs	+3.45%	-0.61%	-2.87%	+3.59%	+4.24%	-1.08%
GCBF YTD	+3.12%	+4.01%	+0.21%	+3.87%	+6.28%	*+6.59%*
Glob. CBs YTD	+3.45%	+2.82%	-0.13%	+3.46%	+7.84%	*+6.68%*

Source: H.A.M., 24.06.2026

The following chart shows the performance contributions by region for global balanced convertible bonds in H1 26:

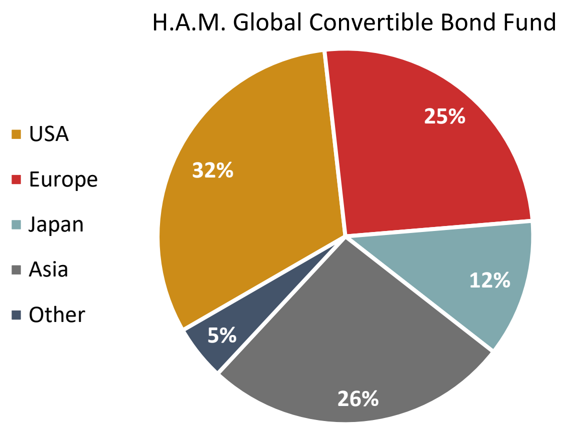


Source: H.A.M., 24.06.2026

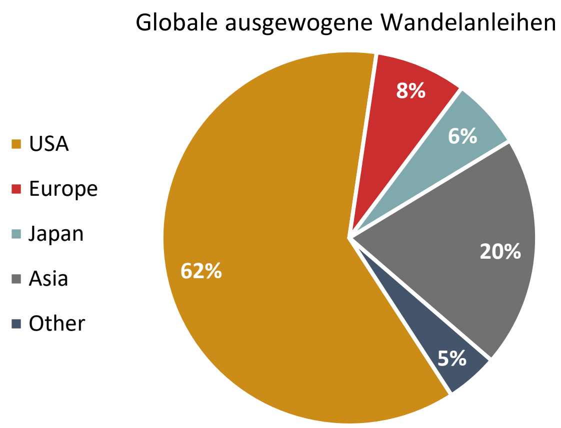
In general, it can be noted that, compared to the universe of global balanced convertible bonds, the fund has a significantly lower US weighting (around 1/3 vs. 2/3) and less AI exposure. This reflects the fund's genuinely global diversification as well as its requirements for convexity and quality.

In a strong and concentrated bull market that primarily favored US and technology convertible bonds, the fund was nonetheless able to keep up very well, despite its strategically different emphasis and correspondingly broader diversification. These negative top-down effects were offset through careful bottom-up analysis and the resulting successful security selection. With this approach, the fund achieved an absolutely attractive performance of +6.59% in H1 26, limiting the strategy-related relative losses to -0.09%.

Consistent with the investment approach established 26 years ago, the regional weighting of the H.A.M. Global Convertible Bond Fund remains broadly diversified and reflects a globally diversified engagement. In this way, the fund covers the full opportunity spectrum of the convertible bond market, while individual security selection consistently focuses on asymmetric risk/return profiles.



Source: H.A.M., 24.06.2026



Source: H.A.M., 24.06.2026

Holinger Asset Management AG

Zurich, July 2026

Key Risks

Developments that could adversely affect the fund's value, in descending order of impact, include:

Stock Price Losses

Convex convertible bonds exhibit equity sensitivity of 25% to 65% and therefore tend to correlate with equity markets.

Widening Credit Spreads

Rising credit spreads negatively affect the bond component of convertible instruments.

Currency Risks

Over 95% of the fund's assets are currently hedged against foreign exchange risk. Nevertheless, a depreciation of foreign currencies relative to the fund's base currency could have an adverse effect.

Liquidity Risks

In periods of heightened risk aversion in financial markets, liquidity may decline and hamper the ability to exit positions, which could negatively impact price discovery.

Interest Rate Risks

With a portfolio duration of approximately two years, interest rate fluctuations are not expected to represent a major risk factor.

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