

Balanced CHF



Monthly mandate report

Strategy
Fixed income active

Reporting date
28.02.2026

Portfolio manager
Jane Doe
contact@cinnamon.bmpi.ch

Mandate no.
B0001

Inhalt

1. Overview	3
2. Performance	5
2.1 Performance overview	5
2.2 Contribution & attribution	6
3. Assets	11
3.1 Asset structure	11
3.2 Asset breakdown	11
3.3 Position list	13
4. Risk	17
4.1 Risk key metrics	17
5. Market	19
5.1 Market commentary	19

1. Overview

MANDATE INFORMATION

Fixed income active

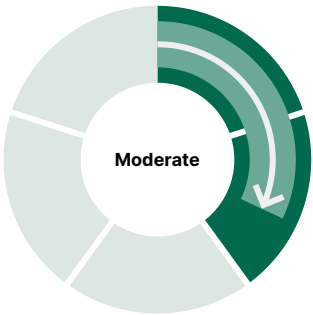
Balanced CHF	96.28m Total Assets in USD
MTD return	0.15% benchmark 0.41%
QTD return	1.70% benchmark 2.20%
Average duration, years	5.6
Average rating, S&P	A+

PORTFOLIO MANAGER



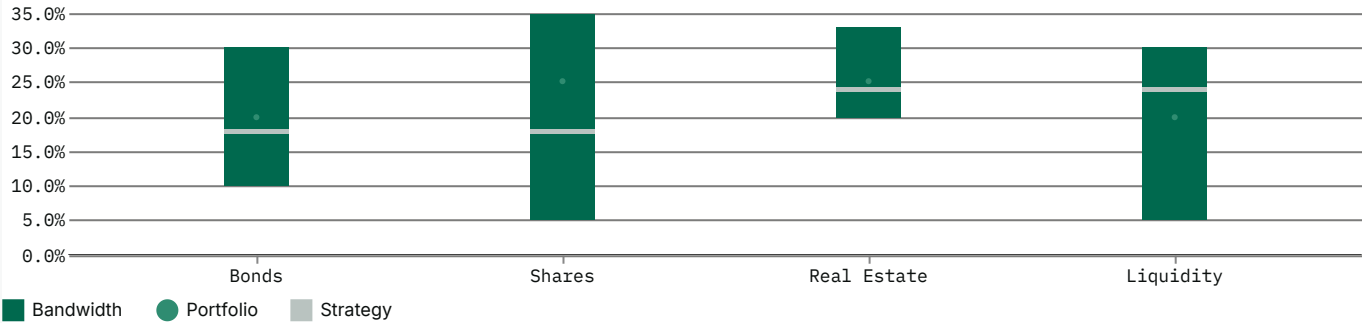
Jane Doe
+41 44 123 45 61
contact@cinnamon.bmpi.ch

RISK STATUS



PORTFOLIO AND STRATEGY

Per 28.02.2026

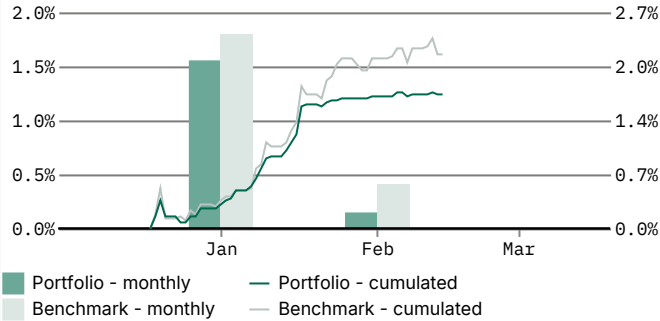


A month driven by falling interest rates

The J.P. Morgan CEMBI Broad Diversified High Grade Index posted another strong monthly return of 1.66% in February. As opposed to the previous months, performance was strongly driven by falling interest rates rather than credit spread tightening.

PERFORMANCE

Monthly and cumulated return in 2026

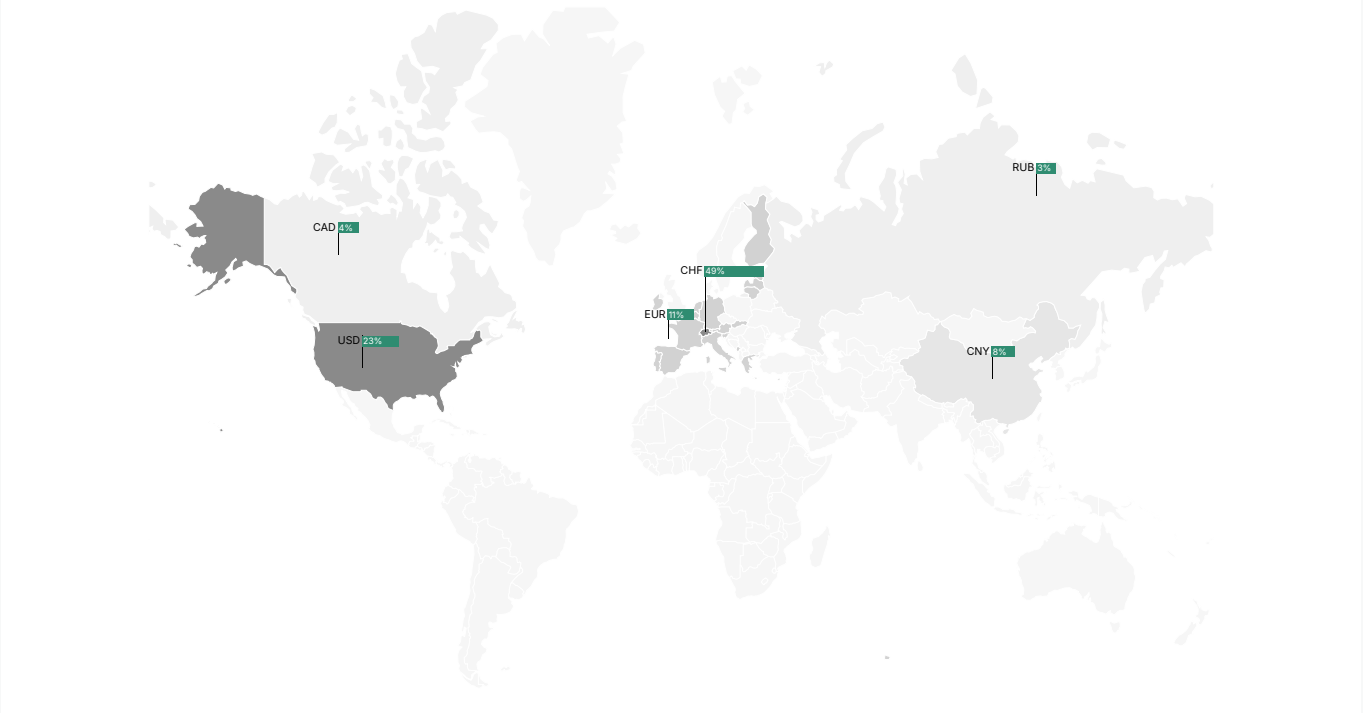


POSITIONS RETURN

Top gainers

WELLTOWER INC
USD/EUR REC
USD/GBP REC
EUR/USD PAY
GBP CASH
ENEL FINANCE INTERNATION NV
WELLTOWER INC
WELLTOWER INC
WELLTOWER INC
WELLTOWER INC

ASSETS
by currency



KEY METRICS	
Min return 2026	-2.56% benchmark -2.41%
Max return 2026	2.75% benchmark 2.34%
QTD return	1.70% benchmark 2.20%
Annulized risk	4.83% benchmark -2.41%
Tracking error	2.28%
Sharpe ratio	-0.62
Alpha	-0.50
Beta	1.09
Information ratio	-0.59

TRANSACTIONS	
Last movements	
Sell WELLTOWER INC	2.75%, 2030, CHF 200'000
Buy SIKA AG	2.75%, 2030, CHF 200'000
Sell UNION PACK	2.75%, 2030, CHF 200'000

UPCOMING EVENTS	
Coupon Payment	Deutsche Telekom N 5% 2027
Coupon Payment	Credit Agricole 1% 2032
Principle Payment	PepsiCo 3% 2026

BOND KEY FIGURES	
Modified duration in years	11.27
Macaulay in duration	11.04
Yield to maturity	0.53%
Average rating	A+

DOWNLOADS	
Monthly report	Balanced CHF
Monthly report	Balanced CHF
Quarterly report	Balanced CHF

RETURN CURRENT YEAR	
Portfolio	1.70%
Strategy	2.20%
Target yield	1.5%

2. Performance

2.1 PERFORMANCE OVERVIEW

RETURN KEY FIGURES

Monthly overview since 01.01.2026

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	YTD
Portfolio gross	1.55%	0.15%											1.70%
Benchmark	1.79%	0.41%											2.20%
Relative gross	-0.24%	-0.26%											-0.50%

RETURN KEY FIGURES

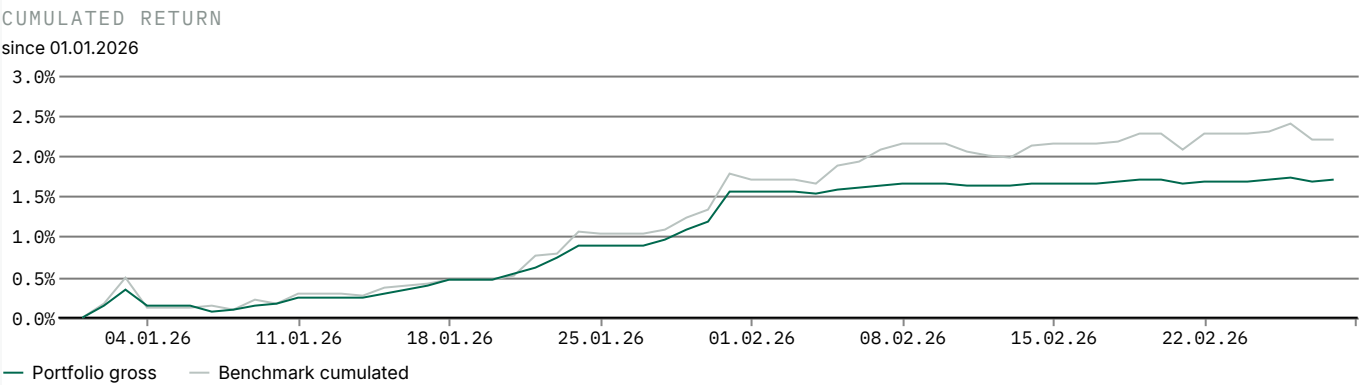
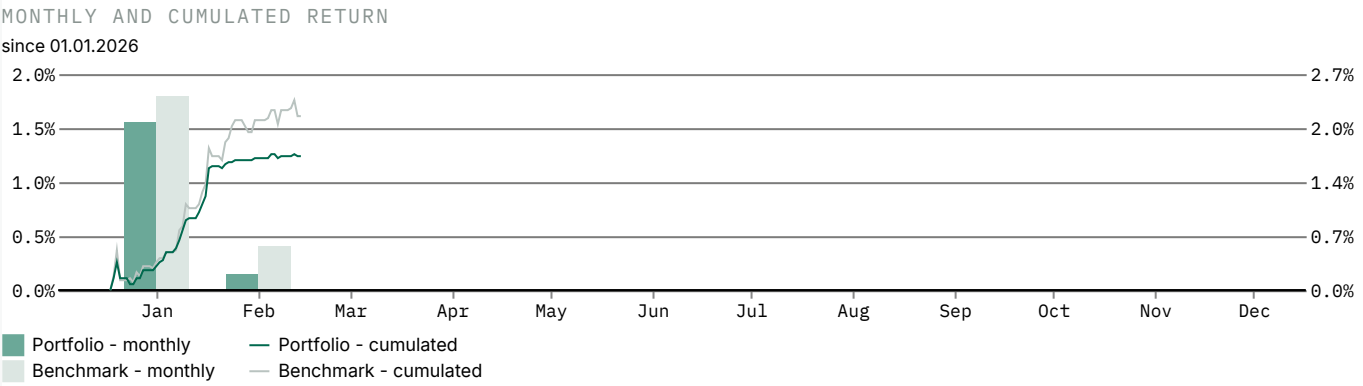
Monthly overview since 01.01.2026

	Jan	Feb	Mar	Q1	Q2	Q3	Q4	YTD
Portfolio gross	1.55%	0.15%		1.70%				1.70%
Benchmark	1.79%	0.41%		2.20%				2.20%
Relative gross	-0.24%	-0.26%		-0.50%				-0.50%

RETURN KEY FIGURES

Monthly overview since 01.01.2026

	1 month	3 months	6 months	9 months	12 months
Portfolio gross	1.55%	0.15%	2.10%	2.56%	2.76%
Benchmark	1.79%	0.41%	2.26%	3.01%	3.33%
Relative gross	-0.24%	-0.26%	-0.17%	-0.45%	-0.57%



2.2 CONTRIBUTION & ATTRIBUTION

CONTRIBUTION AND ATTRIBUTION

by sector, MTD

	Weight	Portfolio Contribution	Weight	Benchmark Contribution	Active Contribution	Portfolio Benchmark
Consumer	3.38	0.08	8.63	0.07	0.01	
Diversified	8.78	0.17	11.94	0.16	0.01	
Financials	31.47	0.47	30.31	0.46	0.01	
Industrial	52.50	0.80	46.12	0.86	-0.06	
Infrastructure	3.65	-0.16	2.31	0.05	-0.21	
Others	0.22	0.58	0.68	0.60	-0.02	
Total	100.00	1.94	100.00	2.20	-0.26	

CONTRIBUTION AND ATTRIBUTION

by sector, QTD

	Weight	Portfolio Contribution	Weight	Benchmark Contribution	Active Contribution	Portfolio Benchmark
Consumer	4.38	0.08	9.63	0.07	0.01	
Diversified	7.78	0.18	10.94	0.16	0.02	
Financials	32.47	0.48	31.31	0.46	0.02	
Industrial	51.50	0.75	45.12	0.86	-0.11	
Infrastructure	4.65	-0.37	3.31	0.05	-0.42	
Others	-1.22	0.58	-1.68	0.60	-0.02	
Total	100.00	1.70	100.00	2.20	-0.50	

CONTRIBUTION AND ATTRIBUTION

by sector, YTD

	Weight	Portfolio Contribution	Weight	Benchmark Contribution	Active Contribution	Portfolio Benchmark
Consumer	3.38	0.08	8.63	0.07	0.01	
Diversified	8.78	0.18	11.94	0.16	0.02	
Financials	31.47	0.48	30.31	0.46	0.02	
Industrial	52.50	0.75	46.12	0.86	-0.11	
Infrastructure	3.65	-0.37	2.31	0.05	-0.42	
Others	0.22	0.58	0.68	0.60	-0.02	
Total	100.00	1.70	100.00	2.20	-0.50	

ATTRIBUTION EFFECTS

in bps



ATTRIBUTION EFFECTS
in bps

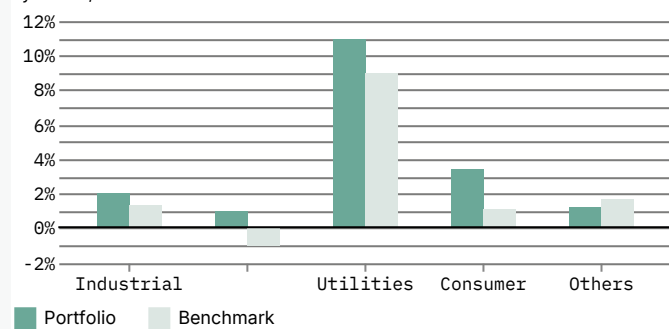


ATTRIBUTION EFFECTS
in bps



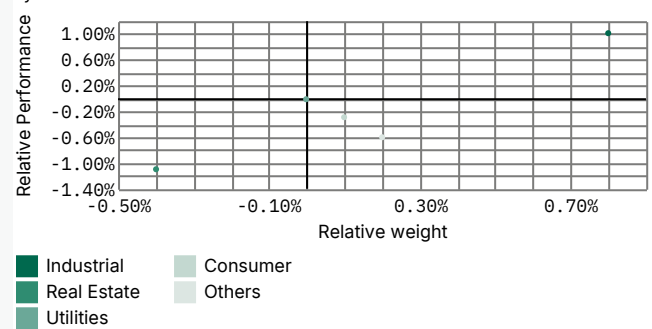
CONTRIBUTION

by sector, in %



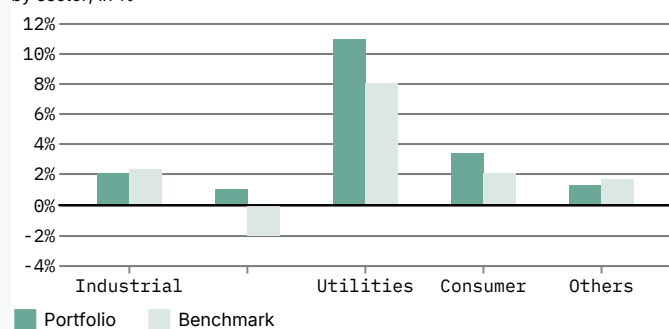
PERFORMANCE/WEIGHT

by sector



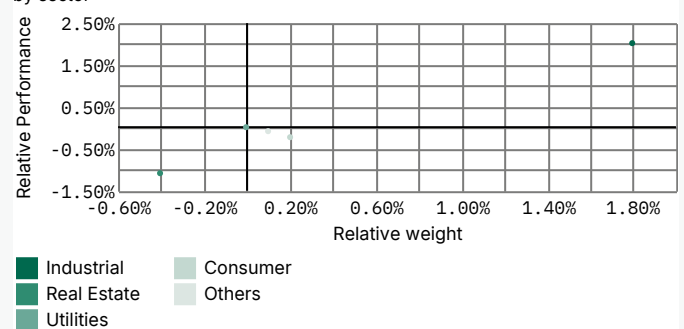
CONTRIBUTION

by sector, in %



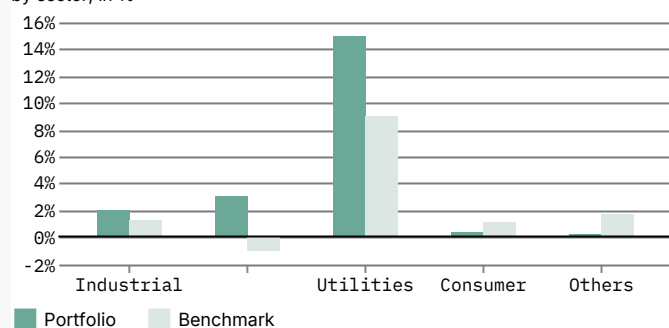
PERFORMANCE/WEIGHT

by sector



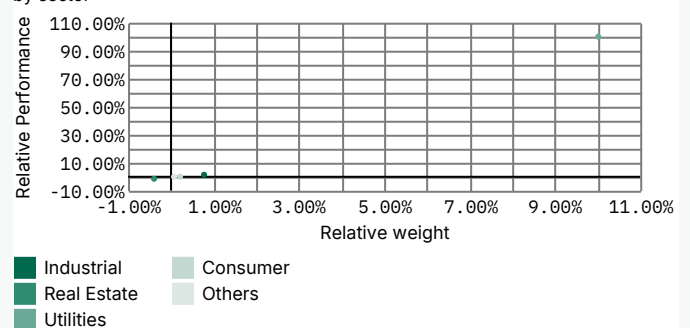
CONTRIBUTION

by sector, in %



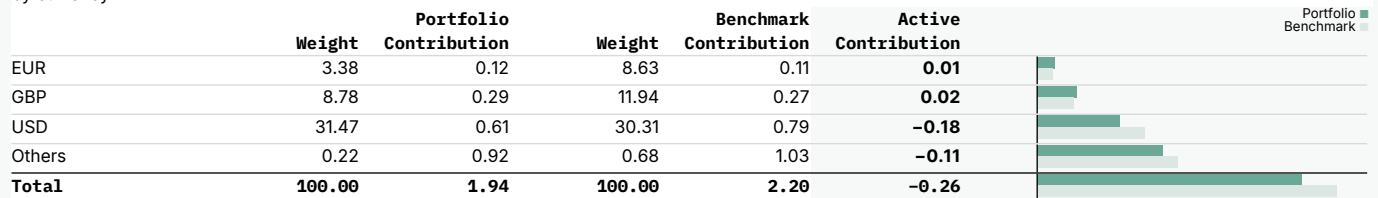
PERFORMANCE/WEIGHT

by sector



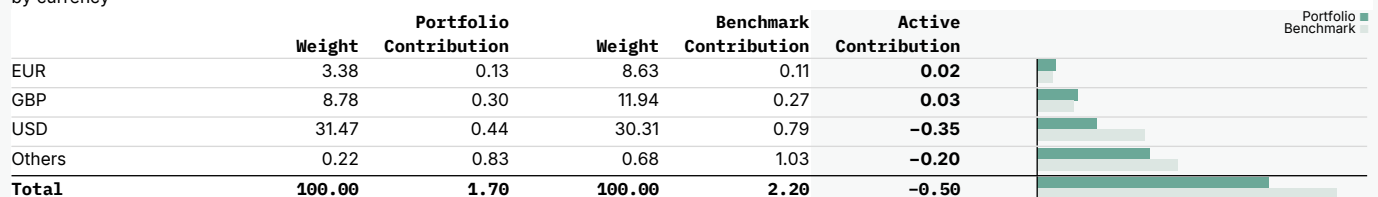
CONTRIBUTION AND ATTRIBUTION

by currency



CONTRIBUTION AND ATTRIBUTION

by currency



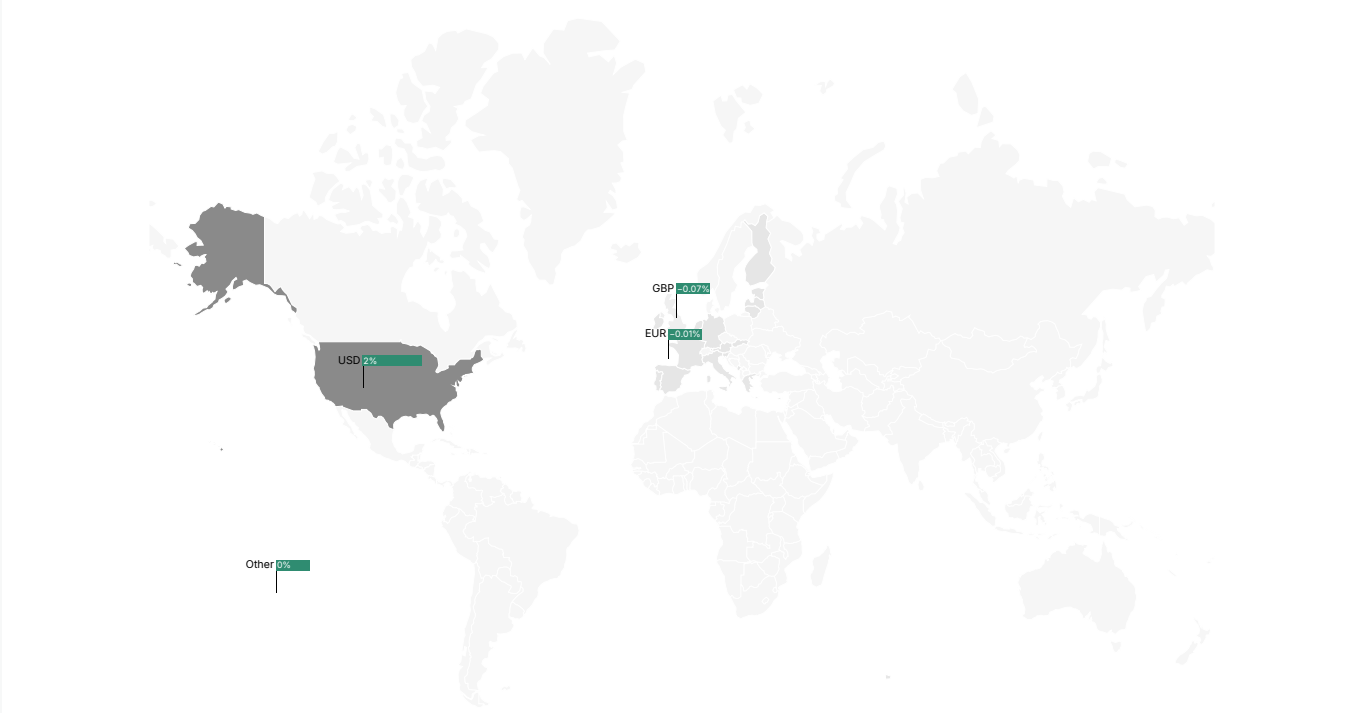
CONTRIBUTION AND ATTRIBUTION

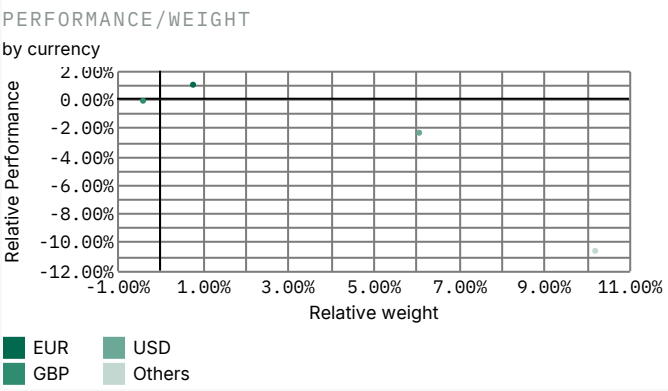
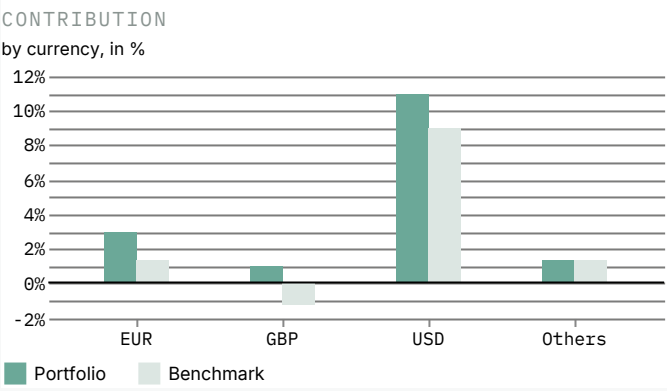
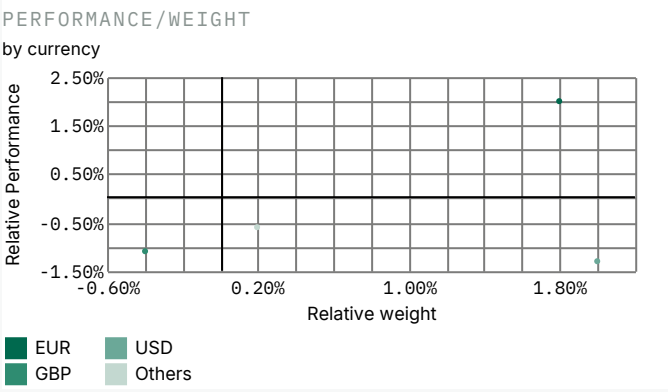
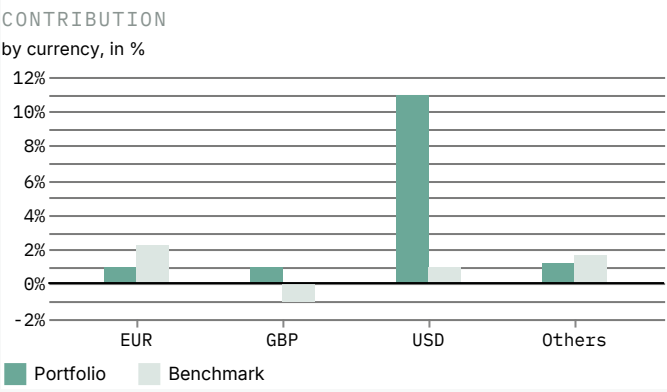
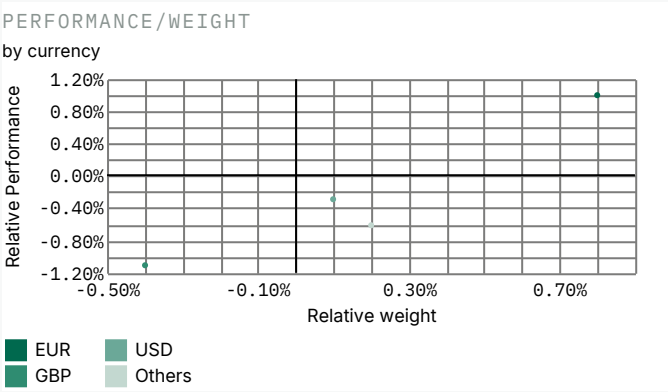
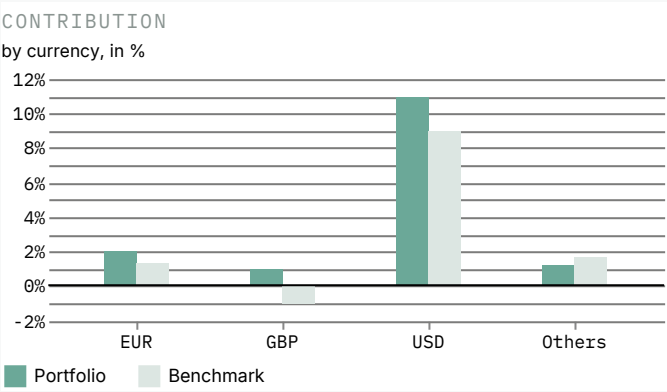
by currency

	Weight	Portfolio Contribution	Weight	Benchmark Contribution	Active Contribution	Portfolio Benchmark
EUR	3.38	0.13	8.63	0.11	0.02	
GBP	8.78	0.30	11.94	0.27	0.03	
USD	31.47	0.44	30.31	0.79	-0.35	
Others	0.22	0.83	0.68	1.03	-0.20	
Total	100.00	1.70	100.00	2.20	-0.50	

CONTRIBUTION

by currency, in %





3. Assets

3.1 ASSET STRUCTURE

STRATEGY AND BANDWIDTHS

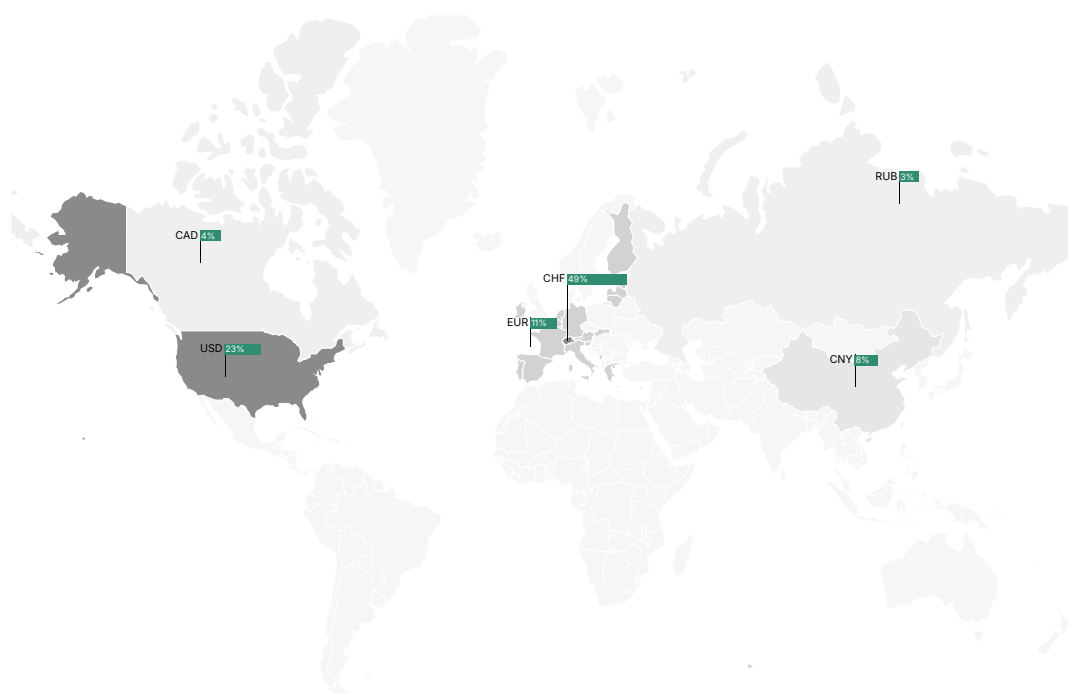
by currency

	Portfolio	Strategy	Weight Relative	Minimum	Maximum	Bandwidths Breach
USD	59.57%	50%	9.57%	49%	59%	Yes
EUR	15.88%	20%	-4.12%	14%	22%	No
JPY	8.53%	10%	-1.47%	8%	12%	No
GBP	6.01%	5%	1.01%	3%	7%	No
AUD	4.12%	5%	-0.88%	3%	7%	No
CHF	3.49%	5%	-1.51%	3%	7%	No
Others	2.40%	5%	-2.60%	0%	5%	No

3.2 ASSET BREAKDOWN

ASSETS

by currency



ASSET BREAKDOWN

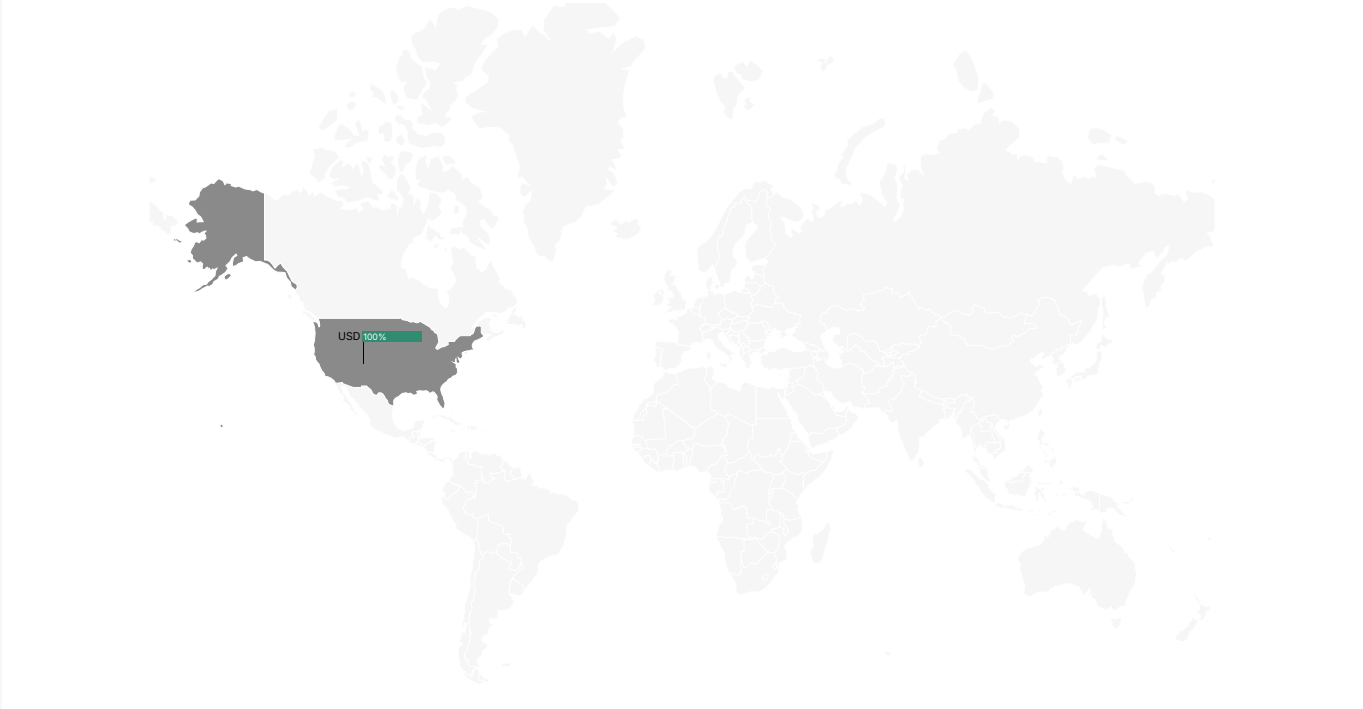
	Rating	Maturity Bucket	Asset Category	Issuer	Sector	Exposure
segments						
EUROCLEAR INVESTMENTS SA RegS	AAA	>10 years	Corporate Bonds	Issuer A	Financials	120
EQUINOR ASA MTN RegS	AA	3-5 years	Corporate Bonds	EQUINOR ASA	Energy	20
ABBVIE INC	BBB	<1 year	Corporate Bonds	ABBVIE INC	Health Care	60
SWISS CONFEDERATION	AAA	3-5 years	Sovereign Bonds	SWISS CONFEDERATION	Government	200
SSE PLC MTN RegS	B	<1 year	Corporate Bonds	SSE PLC	Utilities	100
US TREASURY	AA	3-5 years	Sovereign Bonds	US TREASURY	Government	80

ASSET BREAKDOWN

	Rating	Maturity Bucket	Asset Category	Issuer	Sector	Exposure
HEIDELBERGCEMENT AG MTN RegS	BB	<1 year	Corporate Bonds	HEIDELBERGCEMENT AG	Industrials	40
ABIOMED INC	AAA	>10 years	Equity	Issuer A	Health Care	120
EXXON MOBIL CORPORATION	AA	3-5 years	Equity	Issuer A	Energy	20

ASSETS

by currency

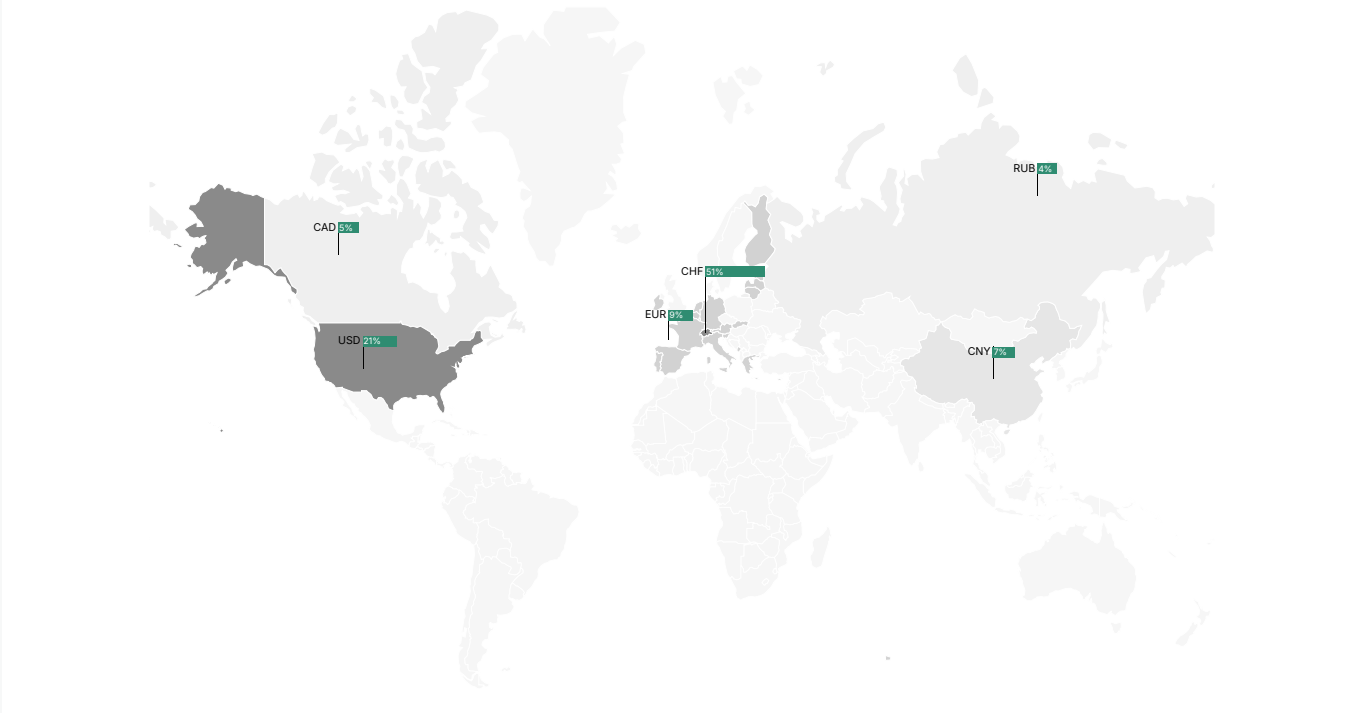


ASSET BREAKDOWN

	Rating	Maturity Bucket	Asset Category	Issuer	Sector	Exposure
segments						
ABIOMED INC	AAA	>10 years	Equity	Issuer A	Health Care	120
EXXON MOBIL CORPORATION	AA	3-5 years	Equity	Issuer A	Energy	20

ASSETS

by currency



ASSET BREAKDOWN

	Rating	Maturity Bucket	Asset Category	Issuer	Sector	Exposure
segments						
EUROCLEAR INVESTMENTS SA RegS	AAA	>10 years	Corporate Bonds	Issuer A	Financials	120
EQUINOR ASA MTN RegS	AA	3-5 years	Corporate Bonds	EQUINOR ASA	Energy	20
ABBVIE INC	BBB	<1 year	Corporate Bonds	ABBVIE INC	Health Care	60
SWISS CONFEDERATION	AAA	3-5 years	Sovereign Bonds	SWISS CONFEDERATION	Government	200
SSE PLC MTN RegS	B	<1 year	Corporate Bonds	SSE PLC	Utilities	100
US TREASURY	AA	3-5 years	Sovereign Bonds	US TREASURY	Government	80
HEIDELBERGCEMENT AG MTN RegS	BB	<1 year	Corporate Bonds	HEIDELBERGCEMENT AG	Industrials	40

3.3 POSITION LIST

POSITIONS LIST

without fund look-through

Instrument Name	Currency	Rating	Market value	Weight
CSIF Global Bonds Hedged	EUR	Fixed Income	153'281'760.82	100.00%
Total			153'281'760.82	100.00%

POSITIONS LIST

with fund look-through

Instrument Name	Currency	Rating	Market value	Weight
EUR/USD EUR 12-JUL-2026 L2	USD	FX	41'358'975.12	26.98%
GBP/USD GBP 12-JUL-2026 L2	USD	FX	9'506'341.68	6.20%
JPMORGAN CHASE & CO 3.25 23-SEP-2029 (SENIOR)	USD	A-	2'838'307.11	1.85%
EXPORT IMPORT BANK OF KOREA 4.0 14-JAN-2031 (SENIOR)	USD	AA-	2'682'462.58	1.75%
ASIAN DEVELOPMENT BANK 1.4 06-FEB-2044	EUR	AAA	2'680'901.93	1.75%
CAD/USD CAD 12-JUL-2026	USD	FX	2'663'279.70	1.74%
GOLDMAN SACHS GROUP INC 4.0 03-MAR-2031 (SENIOR)	USD	BBB+	2'596'041.67	1.69%
TREASURY BOND 3.0 15-AUG-2055	USD	AA+	2'550'103.04	1.66%
GLENCORE FINANCE EUROPE SA 1.625 18-JAN-2029 Reg-S (SENIOR)	EUR	BBB	2'314'480.42	1.51%

POSITIONS LIST

with fund look-through

Instrument Name	Currency	Rating	Market value	Weight
CANAL DE ISABEL II GESTION SA 1.68 26-FEB-2032 Reg-S (SENIOR)	EUR	BBB+	2'305'917.85	1.50%
KOREA NATIONAL OIL CORP 3.25 01-OCT-2032 Reg-S (SENIOR)	USD	AA-	2'304'769.94	1.50%
NATIONWIDE BUILDING SOCIETY T2 2.0 25-JUL-2036 Reg-S (SUB)	EUR	BBB	2'047'907.34	1.34%
PFIZER INC 3.0 15-JUN-2030 (SENIOR)	USD	A+	2'046'320.00	1.34%
CREDIT SUISSE GROUP FUNDING GUERNS 3.75 26-MAR-2032 (SENIOR)	USD	BBB	2'025'348.33	1.32%
BARCLAYS PLC 3.25 12-FEB-2034 Reg-S (SENIOR)	GBP	BBB-	1'991'608.42	1.30%
MCKESSON CORP 3.125 17-FEB-2036 (SENIOR)	GBP	BBB	1'990'325.27	1.30%
LLOYDS BANKING GROUP PLC 2.25 16-OCT-2031 (SENIOR)	GBP	BBB+	1'983'193.57	1.29%
HUTCHISON WHAMPOA INTERNATIONAL 14 3.625 31-OCT-2031 Reg-S (SENIOR)	USD	A-	1'838'370.75	1.20%
NOVARTIS CAPITAL CORP 3.0 20-NOV-2032 (SENIOR)	USD	A+	1'833'504.18	1.20%
MACQUARIE BANK LTD 2.85 29-JUL-2027 Reg-S (SENIOR)	USD	A	1'813'467.00	1.18%
ENEL FINANCE INTERNATIONAL NV 4.75 25-MAY-2054 Reg-S (SENIOR)	USD	BBB	1'790'113.00	1.17%
SOCIETE GENERALE SA 2.5 08-APR-2028 Reg-S (SENIOR)	USD	A	1'785'989.00	1.17%
WELLS FARGO & COMPANY 2.1 26-JUL-2028 (SENIOR)	USD	A-	1'779'621.00	1.16%
KFW GOVTGUAR 2.875 03-APR-2035 (SENIOR)	USD	AAA	1'739'789.92	1.14%
BP CAPITAL MARKETS PLC 3.814 10-FEB-2031 (SENIOR)	USD	A-	1'722'985.09	1.12%
REPUBLIC OF COLOMBIA 3.875 25-APR-2034 (SENIOR)	USD	BBB-	1'721'659.89	1.12%
ALTRIA GROUP INC 4.8 14-FEB-2036 (SENIOR)	USD	BBB	1'566'920.00	1.02%
BPCE SA 4.0 15-APR-2031 (SENIOR)	USD	A+	1'564'395.00	1.02%
LUKOIL INTERNATIONAL FINANCE BV 4.75 02-NOV-2033 Reg-S (SENIOR)	USD	BBB	1'552'742.92	1.01%
GLAXOSMITHKLINE CAPITAL PLC 1.375 02-DEC-2031 Reg-S (SENIOR)	EUR	A	1'549'819.85	1.01%
RELIANCE INDUSTRIES LIMITED 4.125 28-JAN-2032 Reg-S (SENIOR)	USD	BBB	1'543'710.63	1.01%
HSBC HOLDINGS PLC 3.196 05-DEC-2030 (SENIOR)	CAD	A	1'535'533.73	1.00%
CVS HEALTH CORP 4.3 25-MAR-2035 (SENIOR)	USD	BBB	1'519'873.33	0.99%
FCC AQUALIA SA 2.629 08-JUN-2034 Reg-S (SECURED)	EUR	BBB-	1'509'007.78	0.98%
ENERGA FINANCE AB (PUBL) 2.125 07-MAR-2034 Reg-S (SENIOR)	EUR	BBB	1'434'670.21	0.94%
ENERGY TRANSFER PARTNERS LP 6.125 15-DEC-2052 (SENIOR)	USD	BBB-	1'427'684.92	0.93%
UNUM GROUP 5.75 15-AUG-2049 (SENIOR)	USD	BBB	1'415'424.83	0.92%
SWISS RE TREASURY (US) CORP 4.25 06-DEC-2049 Reg-S (SENIOR)	USD	A+	1'397'659.91	0.91%
DANSKE BANK A/S 3.875 12-SEP-2030 Reg-S (SENIOR)	USD	BBB	1'389'279.62	0.91%
MARKS AND SPENCER PLC 3.0 08-DEC-2030 Reg-S (SENIOR)	GBP	BBB-	1'341'470.23	0.88%
TOYOTA MOTOR CREDIT CORP. 3.4 15-SEP-2028 (SENIOR)	USD	A+	1'328'747.33	0.87%
ISRAEL ELECTRIC CORP LTD 6.875 21-JUN-2030 Reg-S (SECURED)	USD	BBB	1'318'691.58	0.86%
LASMO USA INC 7.3 15-NOV-2034 (SENIOR)	USD	BBB	1'318'376.50	0.86%
AERCAP IRELAND CAPITAL DAC / AERCA 3.5 15-JAN-2032 (SENIOR)	USD	BBB-	1'279'005.00	0.83%
ATHENE HOLDING LTD 4.125 12-JAN-2035 (SENIOR)	USD	BBB	1'276'793.38	0.83%
BAT INTERNATIONAL FINANCE PLC 3.625 09-NOV-2028 Reg-S (SENIOR)	EUR	BBB	1'235'021.84	0.81%
SUEZ SA 1.75 10-SEP-2032 Reg-S (SENIOR)	EUR	A-	1'225'889.47	0.80%
INTEL CORPORATION 3.3 01-OCT-2028 (SENIOR)	USD	A+	1'222'876.00	0.80%
CSX CORP 4.25 01-NOV-2073 (SENIOR)	USD	BBB+	1'198'620.94	0.78%
SSE PLC 1.75 08-SEP-2030 Reg-S (SENIOR)	EUR	BBB+	1'197'748.31	0.78%
TELEPERFORMANCE 1.875 02-JUL-2032 Reg-S (SENIOR)	EUR	BBB-	1'183'948.30	0.77%
SECURITAS AB 2.625 22-FEB-2028 Reg-S (SENIOR)	EUR	BBB	1'177'936.63	0.77%
INFORMA PLC 1.5 05-JUL-2030 Reg-S (SENIOR)	EUR	BBB-	1'167'953.70	0.76%
CARREFOUR SA 4.0 09-APR-2027 Reg-S (SENIOR)	EUR	BBB	1'163'894.86	0.76%
ANGLO AMERICAN CAPITAL PLC 1.625 18-SEP-2032 Reg-S (SENIOR)	EUR	BBB	1'153'807.33	0.75%
DEUTSCHE BANK AG 1.125 30-AUG-2030 Reg-S (SENIOR)	EUR	BBB+	1'151'777.95	0.75%
EASYJET PLC 1.125 18-OCT-2030 Reg-S (SENIOR)	EUR	BBB+	1'150'110.71	0.75%
BANCO SANTANDER SA 1.125 17-JAN-2032 Reg-S (SENIOR BAIL-IN)	EUR	BBB+	1'146'737.91	0.75%
SANTANDER UK GROUP HOLDINGS PLC 1.125 08-SEP-2030 Reg-S (SENIOR)	EUR	BBB	1'144'106.24	0.75%
AFRICAN DEVELOPMENT BANK 0.5 21-MAR-2036 (SENIOR)	EUR	AAA	1'125'126.88	0.73%
BARCLAYS PLC T2 2.0 07-FEB-2035 Reg-S (SUB)	EUR	BB+	1'096'741.43	0.72%
TENCENT HOLDINGS LTD 3.975 11-APR-2036 Reg-S (SENIOR)	USD	A+	1'096'193.34	0.72%
WALMART INC 3.95 28-JUN-2045 (SENIOR)	USD	AA	1'053'825.28	0.69%
BANQUE PSA FINANCE SA 5.75 04-APR-2028 Reg-S (SENIOR)	USD	A-	1'051'381.94	0.69%
TOTAL CAPITAL INTERNATIONAL SA 3.7 15-JAN-2031 (SENIOR)	USD	A+	1'046'250.00	0.68%
PHILIP MORRIS INTERNATIONAL INC 4.125 17-MAY-2028 (SENIOR)	USD	A	1'045'040.83	0.68%
UBS GROUP FUNDING SWITZERLAND AG 4.125 24-SEP-2032 Reg-S (SENIOR)	USD	A-	1'037'118.75	0.68%
AT&T INC 4.9 15-AUG-2044 (SENIOR)	USD	BBB	1'036'702.78	0.68%
QATAR (STATE OF) 3.25 02-JUN-2033 Reg-S (SENIOR)	USD	AA-	1'014'981.94	0.66%

POSITIONS LIST

with fund look-through

Instrument Name	Currency	Rating	Market value	Weight
SHELL INTERNATIONAL FINANCE BV 2.375 21-AUG-2029 (SENIOR)	USD	AA-	995'460.00	0.65%
RABOBANK NEDERLAND 5.25 24-MAY-2048 (SENIOR)	USD	A+	991'782.00	0.65%
S&P GLOBAL INC 2.95 22-JAN-2034 (SENIOR)	USD	A-	988'576.39	0.64%
GAS NETWORKS IRELAND 2.25 05-DEC-2043 Reg-S (SENIOR)	EUR	A-	985'256.21	0.64%
NEXT PLC 3.625 18-MAY-2035 Reg-S (SENIOR)	GBP	BBB	969'692.45	0.63%
GILEAD SCIENCES INC 5.65 01-DEC-2048 (SENIOR)	USD	A-	947'300.44	0.62%
APPLE INC 3.45 09-FEB-2052 (SENIOR)	USD	AA+	936'310.00	0.61%
KROGER CO 4.45 01-FEB-2054 (SENIOR)	USD	BBB	929'612.22	0.61%
FRANCE (REPUBLIC OF) 0.5 25-MAY-2036 Reg-S	EUR	AA	911'216.17	0.59%
TEVA PHARMACEUTICAL FINANCE NETHER 1.625 15-OCT-2035 Reg-S (SENIOR)	EUR	BB	898'662.91	0.59%
BANK OF AMERICA CORP 1.776 04-MAY-2034 Reg-S (SENIOR)	EUR	A-	898'385.35	0.59%
QUALCOMM INCORPORATED 4.65 20-MAY-2042 (SENIOR)	USD	A-	881'211.33	0.57%
BERKSHIRE HATHAWAY INC 4.5 11-FEB-2050 (SENIOR)	USD	A+	880'864.00	0.57%
TEVA PHARMACEUTICAL FINANCE NETHER 4.5 01-MAR-2032 (SENIOR)	EUR	BB	878'603.32	0.57%
ALLERGAN FUNDING SCS 2.125 01-JUN-2036 (SENIOR)	EUR	BBB-	874'542.29	0.57%
SANOFI-AVENTIS SA 4.0 29-MAR-2028 (SENIOR)	USD	A+	873'313.61	0.57%
GENERAL MOTORS FINANCIAL CO INC 5.25 01-MAR-2033 (SENIOR)	USD	BBB-	853'209.33	0.56%
CITIGROUP INC 4.5 14-JAN-2029 (SENIOR)	USD	BBB+	842'772.00	0.55%
HSBC HOLDINGS PLC 4.3 08-MAR-2033 (SENIOR)	USD	A	835'735.56	0.55%
FRESENIUS US FINANCE II INC 4.5 15-JAN-2030 Reg-S (SENIOR)	USD	BBB-	829'800.00	0.54%
BANCO DE CREDITO E INVERSIONES 4.0 11-FEB-2030 Reg-S (SENIOR)	USD	A	825'545.69	0.54%
BANK OF AMERICA CORP 3.3 11-JAN-2030 (SENIOR)	USD	A-	815'573.33	0.53%
DIAGEO INVESTMENT CORPORATION 2.875 11-MAY-2029 (SENIOR)	USD	A-	814'212.89	0.53%
EDP FINANCE BV 4.125 15-JAN-2027 Reg-S (SENIOR)	USD	BBB-	813'060.00	0.53%
UK CONV GILT 1.5 22-JUL-2054 Reg-S	GBP	AA	812'285.59	0.53%
WELLPOINT INC 4.65 15-AUG-2051 (SENIOR)	USD	BBB	811'388.08	0.53%
VERIZON COMMUNICATIONS INC 3.376 15-FEB-2032 (SENIOR)	USD	BBB+	811'199.35	0.53%
SIGMA FINANCE NETHERLANDS BV 4.875 27-MAR-2035 Reg-S (SENIOR)	USD	BBB-	811'036.00	0.53%
COCA-COLA EUROPEAN PARTNERS PLC 3.5 15-SEP-2027 (SENIOR)	USD	BBB+	810'405.33	0.53%
US BANCORP 0.85 07-JUN-2031 (SENIOR)	EUR	A+	810'084.02	0.53%
AT&T INC 3.0 30-JUN-2029 (SENIOR)	USD	BBB	809'336.00	0.53%
BAT INTERNATIONAL FINANCE PLC 3.25 07-JUN-2029 Reg-S (SENIOR)	USD	BBB	808'970.84	0.53%
EDP FINANCE BV 3.625 15-JUL-2031 Reg-S (SENIOR)	USD	BBB-	808'932.00	0.53%
IMPERIAL TOBACCO FINANCE PLC 3.5 11-FEB-2030 Reg-S (SENIOR)	USD	BBB-	805'901.78	0.53%
UBS GROUP FUNDING SWITZERLAND AG 3.0 15-APR-2028 Reg-S (SENIOR)	USD	A-	801'592.00	0.52%
MANITOBA TELECOM SERVICES INC 4.0 27-MAY-2031 (SENIOR)	CAD	BBB+	797'672.09	0.52%
PRUDENTIAL FINANCIAL INC 4.5 16-NOV-2028 (SENIOR)	USD	BBB+	797'441.25	0.52%
WESTLAKE CHEMICAL CORP 5.0 15-AUG-2053 (SENIOR)	USD	BBB	789'618.67	0.52%
NEWELL RUBBERMAID INC 4.2 01-APR-2033 (SENIOR)	USD	BB+	773'538.67	0.50%
BMW US CAPITAL LLC 2.8 11-APR-2033 Reg-S (SENIOR)	USD	A+	770'272.89	0.50%
AUD/USD AUD 12-JUL-2026	USD	FX	769'477.11	0.50%
AMERICAN INTERNATIONAL GROUP INC 1.875 21-JUN-2034 (SENIOR)	EUR	BBB+	760'727.48	0.50%
PHILIP MORRIS INTERNATIONAL INC 3.875 21-AUG-2049 (SENIOR)	USD	A	752'184.00	0.49%
GOLDMAN SACHS GROUP INC 4.7 08-SEP-2028 Reg-S (SENIOR)	AUD	BBB+	744'887.44	0.49%
FEDEX CORP 4.1 01-FEB-2052 (SENIOR)	USD	BBB	732'454.22	0.48%
ANGLO AMERICAN CAPITAL PLC 3.75 10-APR-2029 Reg-S (SENIOR)	USD	BBB	707'802.08	0.46%
PEPSICO INC 0.75 18-MAR-2034 (SENIOR)	EUR	A	705'369.89	0.46%
NOKIA OYJ 2.0 11-MAR-2033 Reg-S (SENIOR)	EUR	BB+	698'873.09	0.46%
TELECOM ITALIA SPA 2.375 12-OCT-2034 Reg-S (SENIOR)	EUR	BB+	680'254.02	0.44%
MARRIOTT INTERNATIONAL INC 3.6 15-APR-2031 (SENIOR)	USD	BBB	663'942.50	0.43%
CREDIT AGRICOLE SA (LONDON BRANCH) 2.375 20-MAY-2031 Reg-S (SENIOR)	EUR	A+	628'806.77	0.41%
WELLTOWER INC REIT 3.625 15-MAR-2031 (SENIOR)	USD	BBB+	615'296.50	0.40%
APRR SA 1.875 06-JAN-2038 Reg-S (SENIOR)	EUR	A-	610'815.28	0.40%
ICICI BANK LTD (DUBAI BRANCH) 4.0 18-MAR-2033 Reg-S (SENIOR)	USD	BBB-	600'411.00	0.39%
UBS GROUP FUNDING SWITZERLAND AG 1.75 16-NOV-2029 Reg-S (SENIOR)	EUR	A-	594'226.74	0.39%
COOPERATIEVE CENTRALE RAIFFESEN BO 3.875 08-FEB-2029 (SENIOR)	USD	A+	569'068.12	0.37%
BMW US CAPITAL LLC 3.15 18-APR-2031 Reg-S (SENIOR)	USD	A+	511'174.28	0.33%
LONGFOR PROPERTIES CO LTD 3.875 13-JUL-2029 Reg-S (SENIOR)	USD	BBB	505'857.64	0.33%
CNAC HK FINBRIDGE CO LTD 3.5 19-JUL-2029 Reg-S (SENIOR)	USD	BBB	503'903.06	0.33%
FRANSHION BRILLIANT LTD 3.6 03-MAR-2029 Reg-S (SENIOR)	USD	BBB-	499'922.50	0.33%

POSITIONS LIST

with fund look-through

Instrument Name	Currency	Rating	Market value	Weight
ICICI BANK LTD (DUBAI BRANCH) 3.25 09-SEP-2029 Reg-S (SENIOR)	USD	BBB-	496'075.00	0.32%
FEDEX CORP 4.5 01-FEB-2072 (SENIOR)	USD	BBB	494'033.65	0.32%
ZF NORTH AMERICA CAPITAL INC 4.5 29-APR-2029 Reg-S (SENIOR)	USD	BBB-	459'225.00	0.30%
GBP CASH(Committed) 01-JAN-1997	GBP	A	398'161.32	0.26%
USD CASH(Committed) 01-JAN-1997	USD	A	378'866.88	0.25%
AT&T INC 2.85 25-MAY-2031 (SENIOR)	CAD	BBB	374'767.20	0.24%
DELL INTERNATIONAL LLC/EMC CORP 4.9 01-OCT-2033 Reg-S (1ST LIEN)	USD	BBB-	327'833.21	0.21%
BANCO SANTANDER MEXICO SA (MEXICO) 4.125 09-NOV-2029 Reg-S (SENIOR)	USD	BBB+	310'481.25	0.20%
WHIRLPOOL CORPORATION 4.75 26-FEB-2036 (SENIOR)	USD	BBB	250'920.07	0.16%
AUD CASH(Committed) 01-JAN-1997	AUD	A	90'138.48	0.06%
EUR CASH(Committed) 01-JAN-1997	EUR	A	80'083.54	0.05%
CHF CASH(Committed)	CHF	A	51'579.81	0.03%
CAD CASH(Committed) 01-JAN-1997	CAD	A	14'872.81	0.01%
FUTURES EUR MARGIN BALANCE 01-JAN-2057	EUR	Cash and Cash Equivalents	1'331.31	0.00%
EURO-BUND JUN 19 RX 06-JUN-2026	EUR	Other	0.00	0.00%
AUD/USD AUD 12-JUL-2026	AUD	FX	-755'451.10	-0.49%
CAD/USD CAD 12-JUL-2026	CAD	FX	-2'642'838.68	-1.72%
GBP/USD GBP 12-JUL-2026 L1	GBP	FX	-9'530'665.11	-6.22%
EUR/USD EUR 12-JUL-2026 L1	EUR	FX	-40'978'863.51	-26.73%
Total			153'281'760.82	100.00%

4. Risk

4.1 RISK KEY METRICS

RISK FIGURES

Ex-post	Portfolio	Benchmark	Relative
Annualized return in %	8.21	7.15	1.06
Annualized risk in %	7.03	5.72	-
Sharpe ratio	0.89	0.9	-
Maximum drawdown	-4.73	-4.96	-
Tracking error	-	-	2.16
Beta	-	-	1.18
Alpha	-	-	0.11
Information ratio	-	-	0.49
Correlation	-	-	0.96

RISK FIGURES

Ex-ante	Portfolio	Benchmark	Relative
Annualized return in %	8.9	8.7	0.2
Annualized risk in %	7.35	6.14	-
Sharpe ratio	0.99	1.14	-
Maximum drawdown	-6.58	-5.26	-
Tracking error	-	-	2.16
Beta	-	-	1.16
Alpha	-	-	-0.87
Information ratio	-	-	0.09
Correlation	-	-	0.97

RISK FIGURES

Ex-post	Portfolio	Benchmark	Relative
Annualized return in %	5.21	3.15	0.06
Annualized risk in %	4.03	3.72	-
Sharpe ratio	1.89	0.4	-
Maximum drawdown	-3.73	-3.96	-
Tracking error	-	-	1.16
Beta	-	-	3.18
Alpha	-	-	0.11
Information ratio	-	-	0.29
Correlation	-	-	0.26

RISK FIGURES

Ex-ante	Portfolio	Benchmark	Relative
Annualized return in %	8.3	8.5	0.3
Annualized risk in %	7.32	6.13	-
Sharpe ratio	0.91	1.11	-
Maximum drawdown	-6.52	-5.28	-
Tracking error	-	-	2.15
Beta	-	-	1.26
Alpha	-	-	-0.87
Information ratio	-	-	0.07
Correlation	-	-	0.87

RISK FIGURES

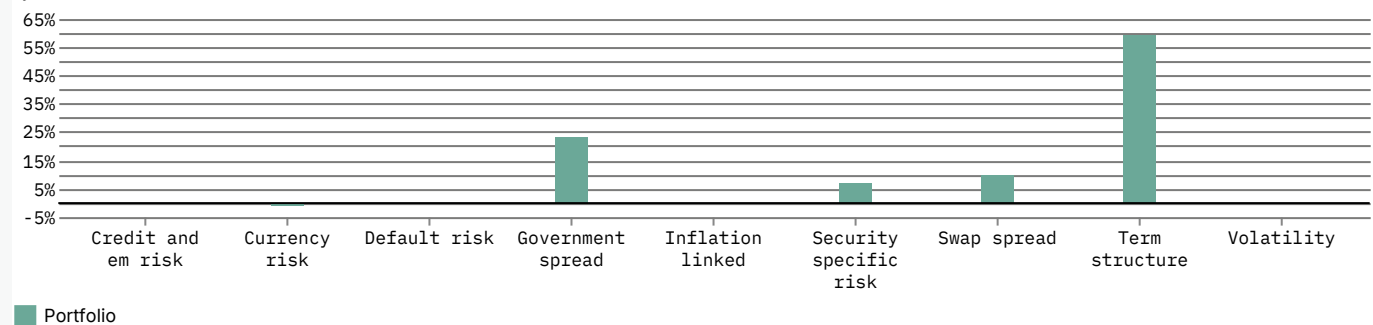
Ex-post	Portfolio	Benchmark	Relative
Annualized return in %	8.33	3.15	4.02
Annualized risk in %	2.3	4.6	-
Sharpe ratio	1.89	2.9	-
Maximum drawdown	-4.88	-3.6	-
Tracking error	-	-	3.16
Beta	-	-	2.18
Alpha	-	-	0.44
Information ratio	-	-	0.44
Correlation	-	-	0.98

RISK FIGURES

Ex-post	Portfolio	Benchmark	Relative
Annualized return in %	4.21	8.15	1.08
Annualized risk in %	6.03	6.55	-
Sharpe ratio	0.84	0.8	-
Maximum drawdown	-4.78	-4.98	-
Tracking error	-	-	3.16
Beta	-	-	1.19
Alpha	-	-	0.12
Information ratio	-	-	0.39
Correlation	-	-	0.99

CONTRIBUTION TO TRACKING ERROR

by factor



VALUE AT RISK

by method

	90% confidence	95% confidence	99% confidence
Parametric VaR	4'123'987	4'818'153	6'578'294
Empirical VaR	1'273'969	3'823'932	4'458'229
Expected shortfall	7'287'383	8'732'949	8'372'883

5. Market

5.1 MARKET COMMENTARY

A month driven by falling interest rates

The J.P. Morgan CEMBI Broad Diversified High Grade Index posted another strong monthly return of 1.66% in February. As opposed to the previous months, performance was strongly driven by falling interest rates rather than credit spread tightening. US 10-year Treasury bond yields fell by 31 basis points (bps) to 2.41%, a level last seen at the beginning of 2025. Short end (2-year) and long end (30-year) yields fell by 25 bps and 27 bps, respectively.

A more dovish-than-expected FOMC meeting has confirmed that the Fed has changed course and no longer expects to hike interest rates this year. Additionally, further positive signals in US-China trade negotiations should be supportive for emerging markets and result in ongoing inflows into the asset class. One of the key worries for markets will be the further path of global economic growth and the magnitude of the slowdown. The recent inversion of the 10-year to 3-month US yield curve has put a lot of focus on a possible US recession within the next 1- 2 years.

As a result, the yield curve (10-year vs. 3-month) became inverted for the first time since 2015. EM high-grade credit markets widened by 6 bps to 211 bps. Market volatility increased during February as investors are concerned about a possible stronger-than-expected economic growth slowdown. The US Federal Reserve (Fed) also delivered a more dovish assessment and lowered their interest rate projections to a now expected zero hikes in 2026. Market expectations for a positive outcome in US-China trade negotiations have continued to increase.

Current Trend

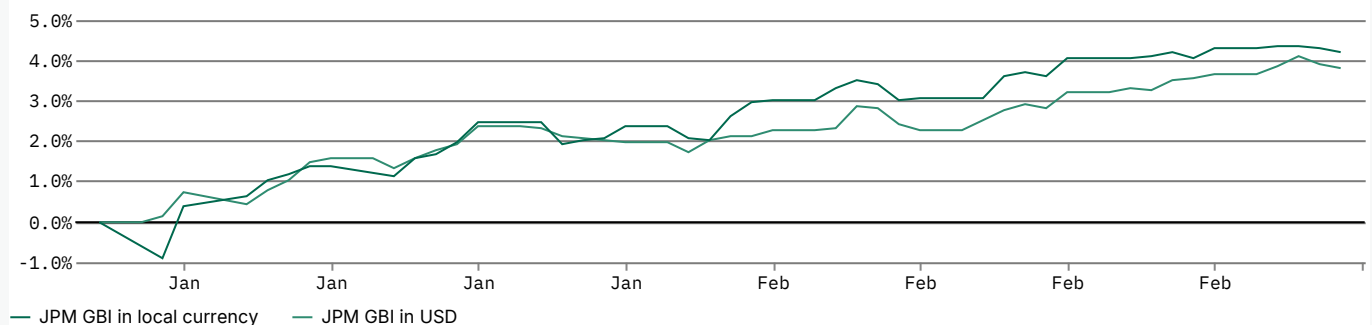
The current environment continues to benefit emerging markets and carry strategies, with the shift in the US rate policy a key driver for the positive sentiment. A more dovish-than-expected FOMC meeting has confirmed that the Fed has changed course and no longer expects to hike interest rates this year. Additionally, further positive signals in US-China trade negotiations should be supportive for emerging markets and result in ongoing inflows into the asset class. One of the key worries for markets will be the further path of global economic growth and the magnitude of the slowdown. The recent inversion of the 10-year to 3-month US yield curve has put a lot of focus on a possible US recession within the next 1- 2 years. While valuations in EMs have tightened since the beginning of the year, ongoing inflows and apart from Asia and the Middle East only limited new supply provides a strong technical backdrop for emerging market credits. We also remain comfortable with many credits from a fundamental perspective.

Key Points

- CEMBI Broad Diversified High Grade Index posted another strong monthly return
- 6 bps to 211 bps
- 10-year to 3-month US yield curve
- US-China trade negotiations should be supportive for emerging markets

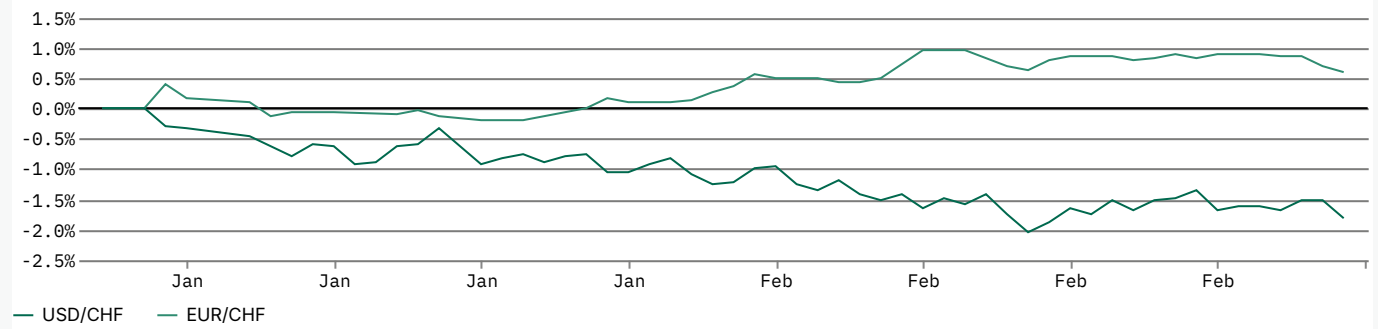
CUMULATED RETURN

since 31.12.2025



PERFORMANCE OVERVIEW - CUMULATED

since 31.12.2025



The information provided herein was produced by bmpi AG for demonstration purposes only. It is intended for demonstration purposes only and constitutes neither an offer, nor an official statement. It is not investment advice or otherwise based on a consideration of the personal circumstances of the addressee nor is it the result of financial analysis, objective or independent research. Copyright © 2027 bmpi AG, all rights reserved.