

## GLOBAL PERSPECTIVE

### Q3\_2025

#### Performance:

Der Fonds erzielte im Berichtszeitraum eine Rendite von 6,0 %.

#### Market Review:

Die globalen Aktienmärkte legten auf Euro-Basis um 7,5 % zu. Gründe dafür waren die Zinssenkung in den USA im September, positive Wachstumsdaten in Europa und den USA, abnehmende geopolitische Spannungen und die Aussicht auf Frieden im Gazastreifen.

Ganz oben auf der Gewinnerliste standen die Schwellenländer mit einem Plus von 10,5 % im Berichtszeitraum. Zu verdanken war dies dem schwachen US-Dollar (das Minus gegenüber dem Euro betrug 13,3 %), der für die Schwellenländer die Energieimporte verbilligt und die Kosten für die Dollar-Schulden verringert.

Die wachstumsgetriebene Rallye hatte zur Folge, dass sich traditionell risikoärmere Sektoren wie Basiskonsumgüter (-2,3 %) und Gesundheit (2,7 %) unterdurchschnittlich entwickelten.

#### Contributors:

Den größten Beitrag zum Ergebnis leistete der CH International Equity LA. In den letzten drei Monaten sind die Aktienmärkte stark gestiegen: Den Hintergrund dafür bildeten ein freundliches wirtschaftliches Umfeld, abnehmende geo- und handelspolitische Spannungen, gute Unternehmensgewinne, eine relativ niedrige Inflation sowie als Folge davon die Erwartung der Anleger, führende Zentralbanken wie die US Federal Reserve könnten die Zinsen senken. An der Spitze der Gewinner stand der Technologiesektor – und hier vor allem Unternehmen mit Bezug zur künstlichen Intelligenz.

#### Detractors:

Während des Zeitraums gab es keine nennenswerten Belastungsfaktoren.

#### Portfolio Activity:

Im 3. Quartal 2025 gab es keine Änderungen bei der Vermögensaufteilung.

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All investments involve risks, such as the risk of possible late payments and the risk of loss of income or capital. The value of investments can fluctuate both upwards and downwards. Investors may not recover the amounts initially invested and may be affected by fluctuations in interest rates, exchange rates, general market conditions, political, social, and economic events, and other variables.

Equity securities are subject to price fluctuations and eventual capital losses. Fixed income securities carry risks of interest rates, credit, inflation and reinvestment, as well as possible loss of principal. International investments are exposed to specific risks, including exchange rate risk, as well as social, economic and political uncertainties. Such risks may be higher in emerging markets. Investing in commodities and currencies involves increased risk that includes market-related variables and political, legislative and environmental aspects, and may not be suitable for all investors.

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## GLOBAL DISCOVERY

### Q3\_2025

#### Performance:

Der Fonds erzielte im Berichtszeitraum eine Rendite von 7,1 %.

#### Market Review:

Die globalen Aktienmärkte legten auf Euro-Basis um 7,5 % zu. Gründe dafür waren die Zinssenkung in den USA im September, positive Wachstumsdaten in Europa und den USA, abnehmende geopolitische Spannungen und die Aussicht auf Frieden im Gazastreifen.

Ganz oben auf der Gewinnerliste standen die Schwellenländer mit einem Plus von 10,5 % im Berichtszeitraum. Zu verdanken war dies dem schwachen US-Dollar (das Minus gegenüber dem Euro betrug 13,3 %), der für die Schwellenländer die Energieimporte verbilligt und die Kosten für die Dollar-Schulden verringert.

Die wachstumsgetriebene Rallye hatte zur Folge, dass sich traditionell risikoärmere Sektoren wie Basiskonsumgüter (-2,3 %) und Gesundheit (2,7 %) unterdurchschnittlich entwickelten.

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Den größten Beitrag zum Ergebnis leistete der CH North American Equity. In den letzten drei Monaten sind die Aktienmärkte stark gestiegen: Den Hintergrund dafür bildeten ein freundliches wirtschaftliches Umfeld, abnehmende geo- und handelspolitische Spannungen, gute Unternehmensgewinne, eine relativ niedrige Inflation sowie als Folge davon die Erwartung der Anleger, führende Zentralbanken wie die US Federal Reserve könnten die Zinsen senken. An der Spitze der Gewinner stand der Technologiesektor – und hier vor allem Unternehmen mit Bezug zur künstlichen Intelligenz.

#### Detractors:

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#### Portfolio Activity:

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## GLOBAL THEMATIC FOCUS

### Q3\_2025

#### Performance:

Der Fonds erzielte im Berichtszeitraum eine Rendite von 6.3 %.

#### Market Review:

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#### Detractors:

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