



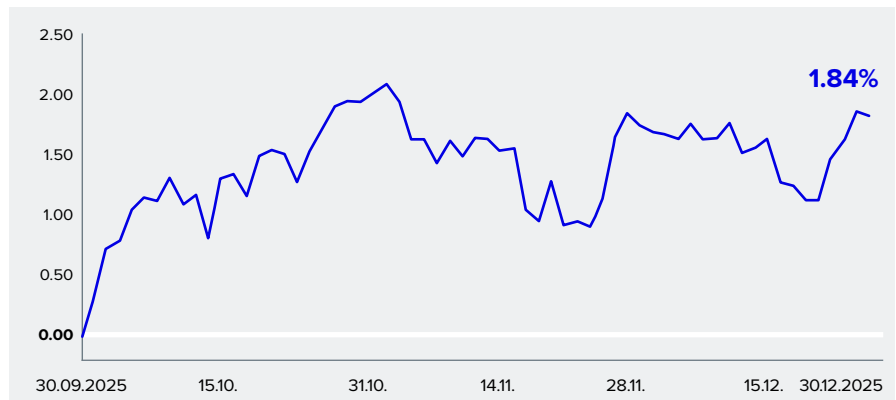
Fund Report 4th quarter 2025

Dear Investors

The global economy showed overall robust performance throughout the 2025 financial year. Towards the end of the year, many regions exceeded previously stated expectations, leading to an upward revision of global growth prospects. This was driven in particular by a partial easing of risks arising from geopolitical tensions. Inflation in many economies remained above central bank target levels yet showed early signs of a moderate easing. Against this backdrop, the major central banks kept policy rates at elevated levels, whilst making only cautious and selective adjustments in the fourth quarter. Global equity markets continued their recovery and recorded strong gains over the full year 2025. Indices with a high weighting of precious metal and commodity stocks performed particularly well, outperforming traditional technology-oriented market segments. Despite equities continuing to play a leading role as an asset class, valuations appear ambitious in parts of the market. In particular, the technology sector, with its strong focus on artificial intelligence, represents a significant risk factor, as elevated expectations may lead to increased volatility should these expectations not be met. Clear regional disparities were observed: In the United States, strong earnings growth provided support; however, valuations remain elevated and market performance is heavily concentrated in a small number of large technology stocks. In Europe, value-oriented equities in particular demonstrated relative strength, supported by moderate earnings growth. Emerging markets ranked among the top performers in 2025 and delivered attractive returns. As for commodities, precious metals performed particularly well. Gold and silver recorded strong performance throughout the year, supported by their role as an inflation hedge and by rising institutional demand for currency reserves. Towards the end of the year, silver reached new nominal highs. By contrast, energy prices came under pressure, whilst industrial metals such as copper remained firm, driven by persistently strong demand – particularly in connection with investments in artificial intelligence and green technologies. Overall, global equity markets are considered highly valued by historical standards, meaning that valuation risks should remain a key focus for investors. The dominance of the technology sector in many indices also increases vulnerability to more pronounced market volatility. Despite the prevailing risks, the outlook remains broadly constructive. Continued earnings growth, coupled with robust household and corporate balance sheets, points to a supportive market environment. At the same time, demand for alternative investments and precious metals as portfolio diversifiers is likely to remain strong. However, this is offset by persistently high equity market valuations, geopolitical uncertainties, and an interest rate outlook that remains difficult to assess. LiLux Convert delivered a positive performance in the fourth quarter of 2025, rising by 1.84%.

Your NOBIS Fund Management

Performance



Source: Reuters — LiLux Convert

30.09.2025	Price 277.25	In the quarter 1.84%
30.12.2025	Price 282.34	

Core activities

Purchases						First day price	Current price
4.0	million	USD	2.25%	Cerah Cap 30	14.08.2030	99.85	102.084
8.0	million	EUR	2.125%	MACIF 52 Var	21.06.2052	88.84	88.056
50.0	million	JPY	0%	JVCKENWOOD CV	02.12.2030	102.50	100.842
8.0	million	EUR	0.75%	Ferrovial CV	20.05.2031	100.00	101.321
Sales						First day price	Sale price
600.0	million	JPY	0%	IBIDEN 31 CV	14.03.2031	100.05	148.40
400.0	million	JPY	0%	Resonac Hldgs CV	29.12.2028	102.50	142.11