Global Convertible Bonds

The Silent Comeback

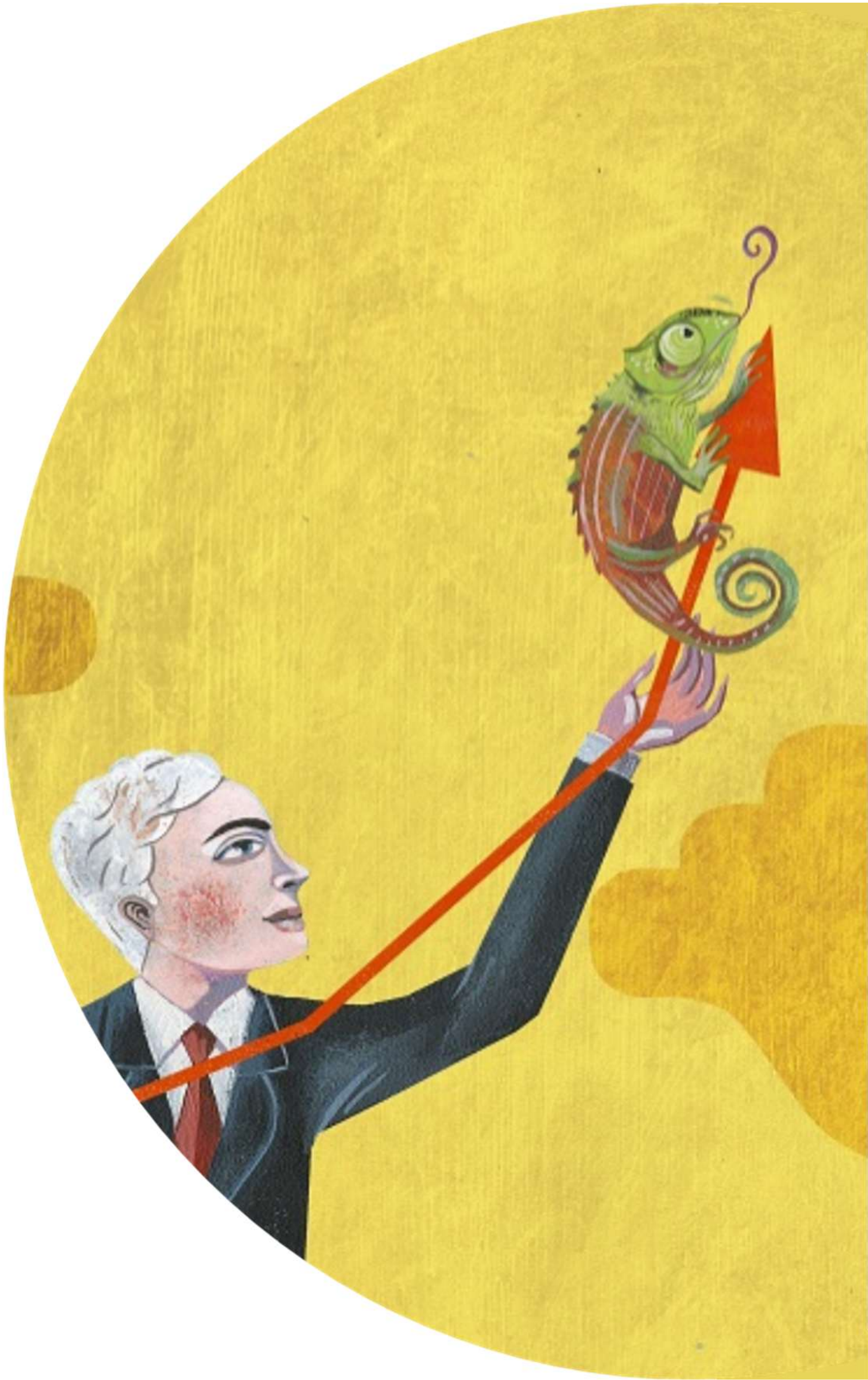
SwissComply Speed Pitching Event

Zurich 18.09.2025

Oliver Gasser, CEO, BANTLEON Convertible Experts AG

BANTLEON

Institutional Investing



BANTLEON Convertible Experts AG

Investment Team

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The BANTLEON Group at a Glance

Organisation

BANTLEON AG
Economic Research
Portfolio Management

BANTLEON Invest Kapitalverwaltungsgesellschaft mbH[1]
Master ManCo | Risk Management
Institut. Relationship Management
Index-related Portfolio Management
Overlay Management

BANTLEON GmbH[1]
Institut. Relationship Management
Wholesale
Portfolio Management Infrastructure

BANTLEON Convertible Experts AG[2]
Portfolio Management Convertible Bonds

Locations

Key Figures

25.0 bn EUR	Assets under Management
39.6 bn EUR	Assets under Administration
> 160	Institutional Mandates
> 140	Employees
25	Mutual Funds
24	Partner Funds

DNA

Independent	Family-owned since its foundation in 1991 and therefore independent, free from corporate obligations and with a long-term perspective
Institutional	Investment decisions are the result of structured, comprehensive and repeatable processes
Sustainable	Sustainability has been part of our DNA as an owner-managed and long-term thinking asset manager since foundation
Characterised by mid-sized companies	Short decision-making processes as part of the corporate culture

[1] 100% subsidiary of BANTLEON AG | [2] 62% shareholding | As of 30 June 2025

Our expertise

Competence	Boutique for global convertible bonds – 15 years of mutual fund history –
Investment Strategies	Global: defensive, balanced, dynamic
Investment Solutions	Four public mutual funds plus segregated accounts AuM CHF 1.1 bn
Performance	Morningstar 5 Stars 14 Lipper Fund Awards

» **Five investment experts with an average of 20 years of experience combined in one investment boutique.**

LSEG Lipper Fund Awards Gemany, Switzerland and Europe 2025 Winner, Bantleon Global Convertibles USD PT, Best Bond Convertibles Global Fund Over 5 Years (Switzerland and Europe), 5 and 10 Years (Germany).

BANTLEON Institutional Investing

Experienced Experts

Oliver Gasser

CEO

- Bachelor’s degree in Applied Sciences
- CFA (including CFA Certificate in ESG Investing)
- Many years of experience in various specialist and management positions at major Swiss banks

Dominic Züfle

COO

- Master’s degree in Business Administration
- CFA Certificate in ESG Investing
- Many years of experience in risk management and project management positions

Lukas Buxtorf

Senior Portfolio Manager

- Bachelor’s degree in economics
- CFA (including certificate in ESG Investing)
- Many years of experience in managing convertible bond portfolios

Vedran Stankovic

Senior Portfoliomanager

- Master's degree in banking and finance
- CFA (including certificate in ESG Investing)
- Many years of experience in managing convertible bonds and multi-asset portfolios

Rossitza Haritova

Senior Portfoliomanagerin

- Master’s degree in economics
- Bachelor's degree in business administration
- CFA
- Many years of experience in managing convertible bond portfolios as well as in demanding positions at Morgan Stanley and Nomura, among others

Convertible Bonds

Combination of Downside Protection and Upside Participation

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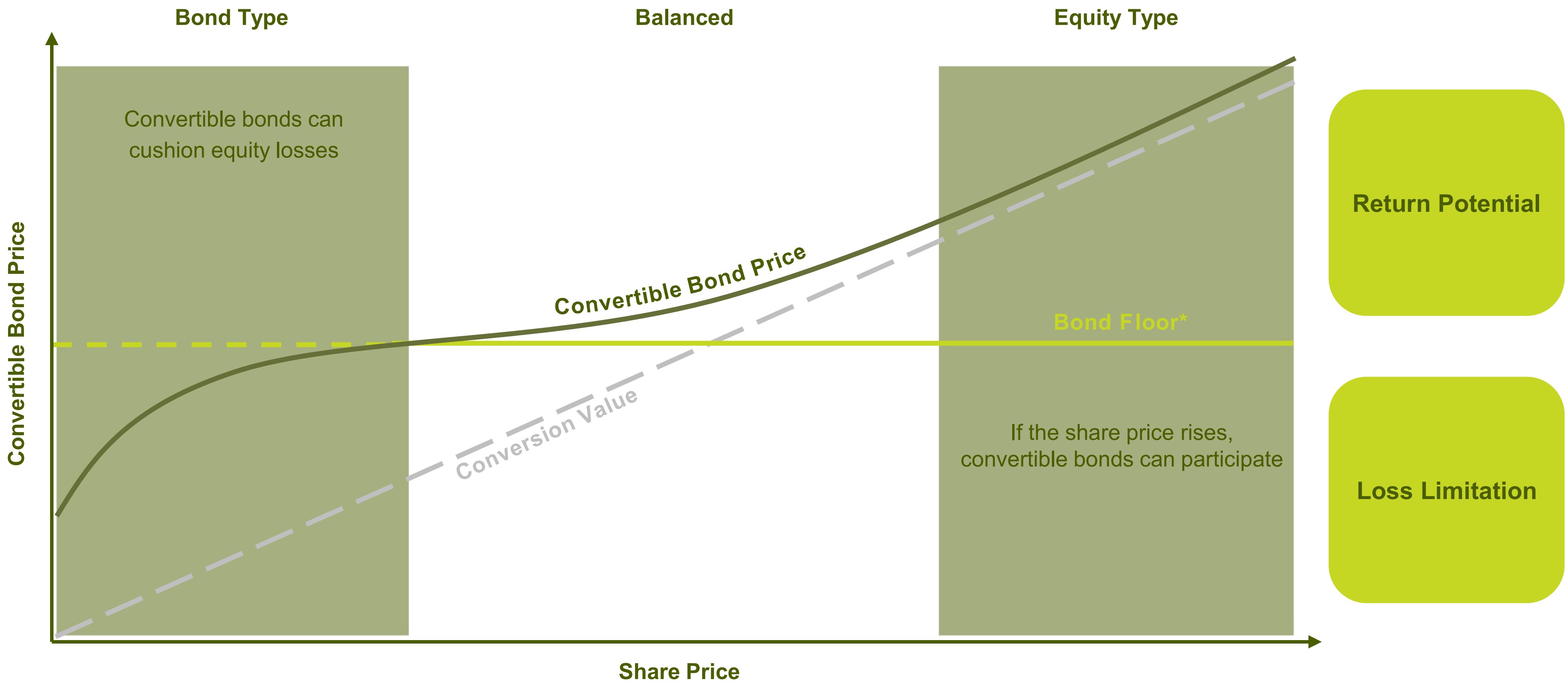
Advantage of Convexity



* The bond floor offers protection against losses if the share price falls below a certain level. In such a case, the convertible bond works like a conventional bond (fixed coupon and repayment at maturity).

» **Convexity is the most important characteristic that makes convertible bonds valuable in the overall portfolio context, as they gain more in positive phases than they lose in negative phases.**

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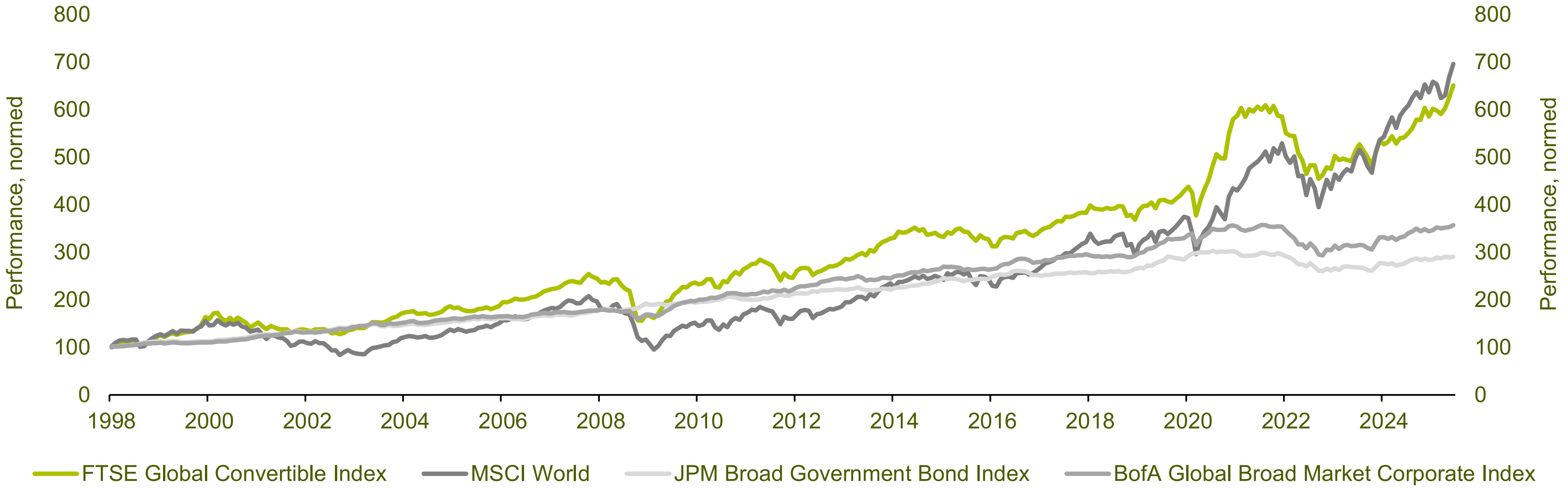
Equity-like Performance with Lower Volatility



	Performance p.a.	Volatility	Sharpe Ratio
Global Equities	7.3%	15.7%	0.33
Global Convertible Bonds	**7.0%**	**11.6%**	**0.43**
Global Government Bonds	4.0%	3.5%	0.54
Global Corporate Bonds	4.7%	4.7%	0.56

» **Convertible bonds are a broadly diversified asset class with a market size of USD 417 billion distributed over 504 instruments.**

Remark: Performance net in USD | Indices: MSCI World (unhedged), FTSE Global Convertible Index (unhedged), JPM Broad Government Bond Index (hedged), BofA Global Broad Market Corporate Index (hedged) | Sources: Bloomberg, BANTLEON | Period: 31.12.1997 – 30.06.2025

BANTLEON Convertible Experts AG

Investment Solutions

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Overview Investment Solutions

	Dynamic	Balanced	Defensive
	 **BANTLEON GLOBAL CONVERTIBLES**	 **BANTLEON GLOBAL CONVERTIBLES BALANCED**	 **BANTLEON GLOBAL CONVERTIBLES INVESTMENT GRADE**
Description	Global, broad based universe	Global, undervalued companies	Global, high credit qualilty
	Focus on return maximization	High-Conviction-Portfolio	Min. 75% Investment Grade
	Unconstrained, benchmark approach	Fundamental approach	Risk-controlled versus benchmark
Key Figures	ISIN: LU2279741412*	ISIN: LU0426280003*	ISIN: LU0324196665*
	Inception Strategy: 1984	Inception Strategy: 2009	Inception Strategy: 2010
	Performance 1 Year: 21,82%	Performance 1 Year: 10,31%	Performance 1 Year: 12,10%
	Performance 3 Years p.a.: 11,66%	Performance 3 Years p.a.: 7,45%	Performance 3 Years p.a.: 8,86%
	Ø Rating: BB+	Ø Rating: BBB-	Ø Rating: BBB+
	ESG | SFDR: A | Art. 8	ESG | SFDR: AA | Art. 8	ESG | SFDR: A | Art. 8
	Morningstar-Rating: 5 Stars	Morningstar-Rating: 4 Stars	Morningstar-Rating: 5 Stars
USPs	Delta and credit unconstrained	Focus on fundamental value	High credit quality but delta unconstrained
	Capturing all aspects of the universe	Maintaining a balanced risk profile	Solid bond floor and downside protection

* Note: Additional share classes are available for these funds for different client groups, currency regions and different distribution policies. Please contact us directly for further information | As of: 29. August 2025

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Bantleon Global Convertibles

Portfolio Management

Oliver Gasser, CFA, Head Portfolio Management
- Global Credit (IG, HY, Structured Credit, Convertible Bonds)
- Previously CSAM, UBS, AgaNola, CS Investment Partners

Lukas Buxtorf, CFA
Senior Portfolio Manager
Convertible Bonds

Rossitza Haritova
Senior Portfolio Manager
Convertible Bonds

Selected Fund Characteristics

Number of Securities	166
Modified Duration	2.84
Current Yield	1.19%
Portfolio Credit Rating	BB+
Delta	62
Bond Floor	73%

Current Recognition

TOP 10% Peergroup Overall 10 Jahre Absolut research

TOP Strong Outperformance Benchmark Overall 10 Jahre Absolut research

LSEG Lipper Fund Awards Winner 2025 Europe

MORNINGSTAR ★★★★★

Top Positions

PING AN 0% 2030	2.53%
LIVE NATION 2.875% 2030	1.98%
CMS ENERGY 3.375% 2028	1.93%
ALIBABA 0.5% 2031	1.91%
THE SOUTHERN CO. 3.25% 2028	1.79%
WEC ENERGY 4.375% 2029	1.57%

» **Bantleon Global Convertibles opens up dynamic return opportunities through flexible investment in convertible bonds – regardless of the quality of the bonds or equity sensitivity.**

LSEG Lipper Fund Awards Gemany, Switzerland and Europe 2025 Winner, Bantleon Global Convertibles USD PT, Best Bond Convertibles Global Fund Over 5 Years (Switzerland and Europe), 5 and 10 Years (Germany).

As of 29 September 2025

KEY CONSIDERATIONS

Performance
Equity-like returns with lower volatility, convexity

Risk
Downside protection through the bond floor mechanism

USP
»Delta unconstrained« and risk-controlled approach

Experience and Continuity
Specialized investment team with long-term track record

» **Convertible bonds are a proven asset-class and offer a reliable combination of performance and security.**

Disclaimer

Additional Information and Disclaimer

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The full details of the mutual funds managed by BANTLEON Invest Kapitalverwaltungsgesellschaft mbH are described in the respective prospectuses, the key information document (PRIIP-KID) and the semi-annual and annual reports. These documents in its currently valid version are the only binding basis for a purchase of fund shares. They are available free of charge in German on http://www.bantleon.com or can be ordered in printed form from BANTLEON Invest Kapitalverwaltungsgesellschaft mbH, An der Börse 7, 30159 Hannover (Fund Management Company in Germany), and BANTLEON GmbH, An der Börse 7, 30159 Hanover. For the BANTLEON SELECT SICAV, which is managed in Luxembourg, the documents can also be downloaded free of charge in English from http://www.bantleon.com or requested in printed form from Erste Bank der österreichischen Sparkassen AG, Am Belvedere 1, 1100 Vienna (Contact and Information Agent in Austria), LLB Swiss Investment AG, Claridenstrasse 20, 8002 Zurich (Representative in Switzerland) or UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich (Paying Agent in Switzerland).

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Performance calculations are based on the daily fund share prices and the reinvestment of income (BVI method). All costs within the fund are taken into consideration, expect the subscription fee. Additional fees, commissions and other costs can be charged at the time of buying. These costs are not taken into account in the calculations presented here and can have a negative impact on performance. Past performance is not indicative of future results.

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