Monthly factsheet as of 31.03.2025

Credit Opportunities Fund (B)

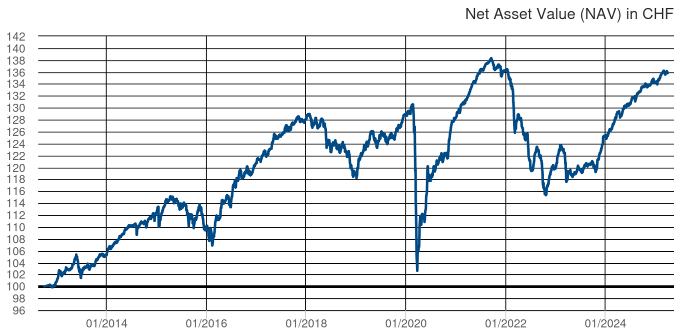
ZUGERBERG FINANZ

PMG INVESTMENT SOLUTIONS
Driven by Needs - Outstanding in Solutions

Investment Objective

The Credit Opportunities Fund is a globally investing, yield-oriented bond fund for Swiss investors. It is suitable for investors seeking a steady, positive return in Swiss francs on the bond market.
The approach is based on a strict discipline on the use of the opportunities in the Swiss market as well as in selected international bond markets. The fund is based on macroeconomic and microeconomic risk assessments. Each debtor is subject to a comprehensive overall assessment. An attractive risk / return profile at the rating threshold BBB / BB is preferred.
The fund does not follow any benchmark and aims at absolute positive returns in the medium term. The increase in value is primarily achieved with credit risk premiums and with the roll-down effect. A broad diversification is under consideration, with the Swiss bond market clearly overweight. In the meantime, the investor is accepting certain fluctuations in order to be able to benefit from interesting investment opportunities in the credit sector in the medium to long term.

Performance



1 month	-0.24%
3 months	1.12%
2025 (YTD)	1.12%
1 year	5.04%
3 years (annualized)	1.77%
Since Inception (annualized)	2.50%
Since Inception	35.82%
Lowest NAV	99.85
Highest NAV	138.33
Months with Positive Returns	68%
Sharpe Ratio (last 3 years)	0.47
Max. Drawdown (last 3 years)	-10.51%
Max. Drawdown Length (days for last 3 years)	146
Max. Drawdown Recovery (days for last 3 years)	370

Modified Duration

< 1 year	43%
1 - 3 years	19%
3 - 5 years	29%
5 - 7 years	6%
> 7 years	3%

Morningstar Rating
10 Year
★★★★★
TM

Fund Facts

Fund Name	PPF ("PMG Partners Funds") - Credit Opportunities Fund - B
Valor	19893847
ISIN	LU0810289230
WKN	A1J1ZV
Bloomberg	PPFPCOB LX
Fund Domicile	Luxemburg
Fund Class	B
Currency	CHF
Cut-Off Time	Daily, until 5pm (CET)
Settlement	T+3
Launch Date	November 2nd, 2012
Fiscal Year End	December 31st
Distribution Policy	Accumulation
Legal Registration	Switzerland

Fund Information*

NAV Total (CHF Mio.)	483.16
NAV Fund Class B (CHF Mio.)	462.90
NAV per Unit (CHF)	135.82
Modified Duration (Years)	2.4
Yield to Worst (%, local currency)	7.4
Yield to Worst (%, hedged CHF)	4.8
ø Credit Rating	BB+
Cash Position (%)	10.0
No. of Sectors	17
No. of Issuers / Issues	175 / 198
Top 10 Positions (%)	15.1

* Securities portfolio, including cash.

Expenses

Management Fee (% p.a.)	0.50
Total Expense Ratio (TER) as of 30.06.2024 (%)	0.78

Investment Amounts

Minimal Initial Investment (CHF)	1'000'000

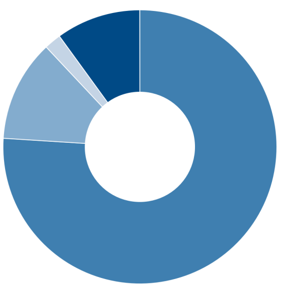
Rating Breakdown

>A	10%
A	2%
A-	0%
BBB+	2%
BBB	9%
BBB-	11%
BB+	9%
BB	11%
BB-	7%
B+	10%
B	21%
B-	7%
<B-	1%

Top 10 Industry Sectors

Banking	14%
Other Industrial	12%
Consumer Cyclical	12%
Insurance	7%
Other Financial Services	7%
Energy	6%
Transportation	6%
Consumer Non-Cyclical	4%
Technology	3%
Capital Goods	3%

Geographic Diversification



Monthly Commentary

In March markets moved into anticipation modus to the US administration's April 2 announcements on reciprocal tariffs. US sentiment indicators showed a rapid cooling with growing concern over the possibility of a recession with soft-data becoming hard-data reality. Depending on the actual tariffs announcements a substantial market response, both in terms of risk-off and in terms of the stagflationary impulse to the US and global economy, is likely. The White House's tariffs may only be the start, as retaliations from other countries would further strain the once-prized global supply chains. In the Eurozone, German benchmark yields jumped with the trigger being the approval by Germany's Parliament of plans for a 500bn Euro infrastructure spending package alongside a reform to the debt brake to exclude defense spending from the structural deficit. The shift by the Eurozone's biggest economy away from its historic reluctance to borrow has pushed other Eurozone government's borrowing costs higher. Markets concentrated at first on the prospects of a positive spillover from Germany's spending splurge within the Eurozone which could potentially offset the effects of higher borrowing costs. But as the month progressed negative sentiment across tariff policy took center stage. Policymakers and investors face indeed a delicate balancing act between trade policies, inflationary dynamics, and an increasingly uncertain economic environment.

In this environment new issue concessions in primary markets crept up to the mid- to high-single digits. Other indicators of demand, like fund flows and dealer inventories, were also beginning to soften. Euro HG bonds yields increased markedly to 3.28% (+0.25%), same direction (but less pronounced) for credit spreads which widened to 98bp (+7bp), still below the 25-year monthly median of 112bp, implying deeply negative total returns and modestly negative excess returns. The yield for the US HG corporate bonds segment increased marginally to 5.15% (+0.07%), a rise fully attributable to a widening of spreads to 94bp (+7bp). This was the largest month-over-month change since March 2023's regional banking meltdown. Notwithstanding, current spread levels still score favorably vs. a 25-years monthly median of 130bp. Total returns and excess returns on US HG were moderately negative. In the HY space, Euro HY corporate yields jumped to 5.66% (+0.63%) with spreads gapping wider to 334bp (+50bp). This compares to a 25-year monthly median at 418bp. Both total and excess returns were deeply negative. Yields for their US HY peers surged to 7.73% (+0.58%) which (in analogy to their US HG peers) was entirely explained by a spike in spreads to 347bp (+57bp), the largest change since FED rate hikes and inflation drove June 2022's recession fears. Nonetheless, FED funds futures are currently pricing 3 rate cuts by December 2025 and spreads remain tight compared to their 25-year monthly median of 443bp. Total returns and excess returns were clearly negative. In general, spreads widened for all rating buckets and sectors with de-compression more pronounced the lower the rating, a typical pattern when negativity prevails. Looking back at 1Q25, Euro HG and HY were the better investment relative to German bunds. To the opposite, US HG and HY lagged US Treasuries.

The COF had a negative month (-0.24%) nonetheless outperformed by 0.58% the broad Swiss Bond Index (SBI). March's performance was driven by a carry of 0.49% (in local currency), negative effects from rates (positive from lower US rates, negative from higher and steeper German and Swiss benchmark yield curves despite the rate cuts by ECB and SNB), negative effects from higher spreads and currency hedging costs. The Yield-to-worst of the fund was higher at 7.4% (+0.2%) in local currency as well as on a Swiss Franc-hedged basis at 4.8% (+0.1%). The average coupon decreased to 6.2% (-0.1%). The average price of the bonds decreased to 97.9% (-1.0%), the OAS spread increased to 393bp (+19bp) and the Modified Duration was higher at 2.4 (+0.1).

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