Monthly factsheet as of 31.07.2025

Credit Opportunities Fund (B)

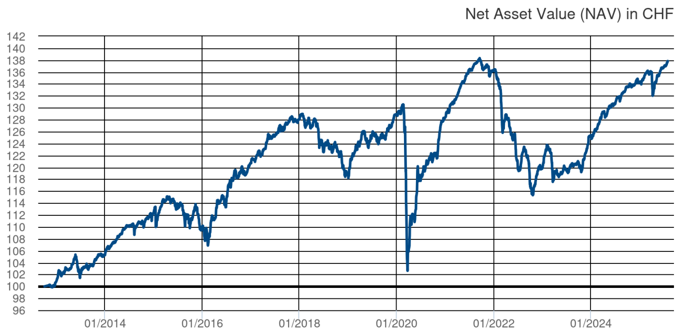
ZUGERBERG FINANZ

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	0.72%
3 months	2.73%
2025 (YTD)	2.62%
1 year	4.50%
3 years (annualized)	4.15%
Since Inception (annualized)	2.55%
Since Inception	37.84%
Lowest NAV	99.85
Highest NAV	138.33
Months with Positive Returns	68%
Sharpe Ratio (last 3 years)	0.73
Max. Drawdown (last 3 years)	-6.58%
Max. Drawdown Length (days for last 3 years)	48
Max. Drawdown Recovery (days for last 3 years)	75

Modified Duration

< 1 year	39%
1 - 3 years	16%
3 - 5 years	32%
5 - 7 years	8%
> 7 years	5%

MORNINGSTAR ★★★★★

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.)	504.67
NAV Fund Class B (CHF Mio.)	485.19
NAV per Unit (CHF)	137.84
Modified Duration (Years)	2.7
Yield to Worst (%, local currency)	6.9
Yield to Worst (%, hedged CHF)	4.4
ø Credit Rating	BB
Cash Position (%)	5.6
No. of Sectors	18
No. of Issuers / Issues	192 / 217
Top 10 Positions (%)	14.2

* Securities portfolio, including cash.

Expenses

Management Fee (% p.a.)	0.50
Total Expense Ratio (TER) as of 31.12.2024 (%)	0.78

Investment Amounts

Minimal Initial Investment (CHF)	1'000'000

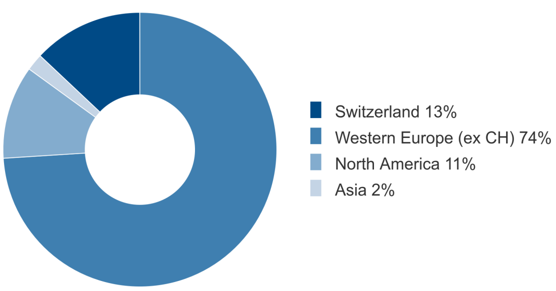
Rating Breakdown

>A	7%
A	3%
A-	0%
BBB+	2%
BBB	9%
BBB-	11%
BB+	12%
BB	9%
BB-	10%
B+	10%
B	16%
B-	7%
<B-	4%

Top 10 Industry Sectors

Consumer Cyclical	13%
Banking	12%
Other Industrial	11%
Insurance	8%
Energy	7%
Other Financial Services	7%
Transportation	6%
Consumer Non-Cyclical	5%
Capital Goods	3%
Technology	3%

Geographic Diversification



Monthly Commentary

In July, progress in trade negotiations - providing greater clarity and certainty around trade policy - along with robust labor market data and easing volatility, pushed US credit markets further into risk-on mode. However, inflation data accelerated relative to June, with signs of tariff-driven inflationary pressures. Both US CPI and PCE surprised to the upside, coming in at 2.7% and 2.6%, respectively. To counterbalance policy uncertainty and preserve market confidence, the Federal Reserve left benchmark rates unchanged and may be forced to err on the side of caution, keeping short-term rates elevated for longer than it otherwise would. On this side of the Atlantic, Bund yields spiked following the announcement of an EU-US trade deal just ahead of the August 1 deadline, which included a sharp reduction in tariffs on most EU exports (down to 15%). Credit spreads tightened to new year-to-date lows, supported by resilient Q2 earnings and stronger-than-expected economic data. The ECB held rates steady, marking the first pause in the easing cycle since June of last year. All of this preceded the August 1 announcement from President Trump, who imposed tariffs on dozens of US trading partners - including a sweeping 39% rate on Swiss imports - plunging the global economy into a new phase of mercantile competition.

Overall, it appears that tariffs have shifted from being a macro driver to a micro driver of performance. This is likely to catalyze greater dispersion within tariff-sensitive sectors - such as consumer/retail, autos, building materials, and chemicals - as investors assess which issuers are best positioned to protect their margins and which are more exposed to what is effectively a consumption tax on goods.

In this context, Euro high-grade (HG) bond yields declined to 3.01% (-0.06%), while spreads continued to tighten, narrowing to 79bp (-13bp). This level is now 49bp below the April wides and well inside the 25-year monthly median of 112bp. Excess returns were positive across all duration buckets, increasing with longer maturities. Total returns were also positive, with the strongest performance observed in the belly of the curve. In the US, HG bond yields rose to 5.07% (+0.08%), while spreads tightened to 76bp (-7bp) - 43bp below the April wides and well inside the 25-year monthly median of 129bp. Excess returns were positive across the board, but total returns were roughly flat as coupon income was offset by negative price returns. In the high-yield (HY) segment, Euro HY corporate yields declined significantly to 4.91% (-0.27%), driven by a sharp tightening in credit spreads to 273bp (-30bp), which is 161bp below the April wides and compares to a 25-year monthly median of 416bp. Both total and excess returns were strongly positive across all rating buckets, with B-rated bonds underperforming BB and CCC-rated bonds. US HY corporate yields were nearly unchanged at 7.08% (+0.02%), while spreads tightened to 278bp (-12bp) - 175bp below the April wides and significantly below the 25-year median of 446bp. Again, both total and excess returns were positive. CCC-rated bonds led the rally, while BB and B lagged.

The COF had a positive month (+0.72%) and outperformed the broad Swiss Bond Index (SBI) by 0.34%. July performance was primarily driven by broadly tightening credit spreads and a carry contribution of 0.52% (in local currency). The impact from interest rates was negative, mainly due to rising US and German government bond yields, reflecting a bear-flattening of the yield curve. In contrast, Swiss government yields declined, with the decline more pronounced at the long end of the curve. Ongoing currency hedging costs also weighed on performance. The fund's yield-to-worst declined to 6.9% (-0.2%) in local currency and to 4.4% (-0.3%) on a Swiss franc-hedged basis. The average coupon fell slightly to 6.3% (-0.1%), while the average bond price rose to 99.3% (+0.5%). The option-adjusted spread (OAS) narrowed to 370bp (-27bp), and the modified duration remained unchanged at 2.7.

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