Monthly factsheet as of 30.09.2025

Credit Opportunities Fund (B)

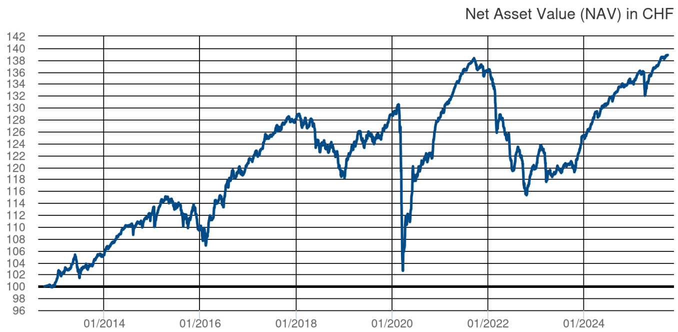
ZUGERBERG FINANZ

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	0.33%
3 months	1.47%
2025 (YTD)	3.38%
1 year	4.02%
3 years (annualized)	5.84%
Since Inception (annualized)	2.57%
Since Inception	38.86%
Lowest NAV	99.85
Highest NAV	138.86
Months with Positive Returns	68%
Sharpe Ratio (last 3 years)	1.41
Max. Drawdown (last 3 years)	-5.00%
Max. Drawdown Length (days for last 3 years)	31
Max. Drawdown Recovery (days for last 3 years)	188

Modified Duration

< 1 year	39%
1 - 3 years	20%
3 - 5 years	30%
5 - 7 years	9%
> 7 years	2%

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.)	512.21
NAV Fund Class B (CHF Mio.)	492.37
NAV per Unit (CHF)	138.86
Modified Duration (Years)	2.5
Yield to Worst (%, local currency)	6.9
Yield to Worst (%, hedged CHF)	4.6
ø Credit Rating	BB
Cash Position (%)	6.3
No. of Sectors	17
No. of Issuers / Issues	195 / 219
Top 10 Positions (%)	13.0

* Securities portfolio, including cash.

Expenses

Management Fee (% p.a.)	0.50
Total Expense Ratio (TER) as of 30.06.2025 (%)	0.79

Investment Amounts

Minimal Initial Investment (CHF)	1'000'000

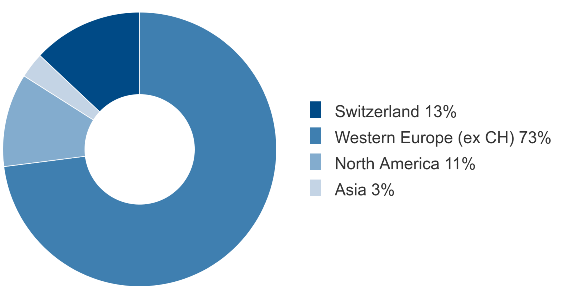
Rating Breakdown

>A	7%
A	3%
A-	0%
BBB+	2%
BBB	10%
BBB-	14%
BB+	10%
BB	11%
BB-	8%
B+	11%
B	16%
B-	4%
<B-	4%

Top 10 Industry Sectors

Banking	12%
Consumer Cyclical	12%
Other Industrial	11%
Insurance	9%
Other Financial Services	7%
Energy	6%
Transportation	6%
Consumer Non-Cyclical	5%
Capital Goods	4%
Basic Industry	3%

Geographic Diversification



Monthly Commentary

Credit performance in September was mixed. Weak US labor data - August payrolls and higher jobless claims - initially fueled rate cut bets, driving US high-grade (HG) credit spreads to a near 30-year tight of 74bp and Treasury yields to 4.02%. The FOMC cut rates by 25bp to 4.00-4.25% and signaled 50bp more by year-end. However, stronger data and Powell's hawkish tone reversed part of the rally, with yields retracing higher. A looming government shutdown later supported Treasuries with a modest rally in yields, though markets will likely view it as less disruptive without debt ceiling risks. Labor conditions softened: unemployment rose to 4.3%, jobless claims surprised to the upside, while sticky inflation (PCE 2.7% YoY headline, 2.9% core; CPI 2.9% YoY headline, 3.1% core) tempered dovish expectations. Consumer sentiment weakened accordingly. In Europe, the ECB held rates but noted inflation risks. Fitch downgraded France (AA- to A+) after Bayrou's resignation and Macron's quick replacement with Lecornu. Euro area unemployment edged down to 6.2%, while August headline inflation ticked up to 2.1% and core held steady at 2.3%. Corporate bond spreads have likely hit the speed limit, reflecting compressed risk premia and improved liquidity conditions.

Euro HG bond yields were unchanged at 3.06%, with spreads racing back to the YTD tights at 79bp (-5bp) despite hawkish shifts in the ECB's messaging, new US tariff announcements, renewed French political woes, and a deluge of new issue supply. This remains well inside the 25-year monthly median of 112bp. Total and excess returns were similar and positive across ratings and sectors, increasing with duration. In the US, HG bond yields declined to 4.81% (-0.10%). Spreads moved in the same direction, ending near cyclical tights at 74bp (-5bp) and comfortably inside the 25-year monthly median of 129bp. The risk-on spread compression, coupled with falling Treasury yields over the first half of the month, drove strong total returns. Excess returns were also positive but smaller. Investors reached down the rating spectrum and out the curve. In the high-yield (HY) segment, Euro HY corporate yields decreased to 4.87% (-0.10%) with spreads tightening even more to 265bp (-16bp), compared with a 25-year monthly median of 413bp. Total and excess returns were modestly positive and of similar magnitude across rating segments. US HY corporate yields dropped to 6.70% (-0.05%), while spreads tightened to 276bp (-5bp), significantly below the 25-year median of 438bp. Both total and excess returns were positive, with CCC-rated bonds slightly outperforming BB and B-rated paper. Across almost every vector of risk, the US HY index today is a safer index than at any other time in the last 25 years. The average duration in the USD HY market is the shortest in over 25 years, while the share of secured bonds is the highest in over 18 years. The share of CCC-rated bonds is the lowest since the late 1990s. Nonetheless, even after controlling for rating, duration, and seniority, spreads remain at near all-time tights, at just the 4th percentile over the last 15 years, and valuations still screen as expensive.

The COF posted a positive monthly performance in September (+0.33%) but underperformed by 0.18% versus the broad Swiss Bond Index (SBI). Performance was primarily driven by a carry of +0.47% (in local currency). Rates contribution was almost neutral, with a rise in short-term German rates offset by a decrease in long-term US Treasury yields. Other yield curves had no material impact. The impact from credit spreads was neutral, with positive effects from tighter US and Euro corporate spreads offset by idiosyncratic factors. Currency hedging costs continued to weigh on performance. The fund's yield-to-worst increased to 6.9% (+0.1%) in local currency and even more on a CHF-hedged basis to 4.6% (+0.2%). The average coupon was unchanged at 6.2%. The average bond price was flat at 99.6%. The option-adjusted spread (OAS) widened to 382bp (+14bp), while modified duration was stable at 2.5.

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