Monthly factsheet as of 31.10.2025

Credit Opportunities Fund (B)

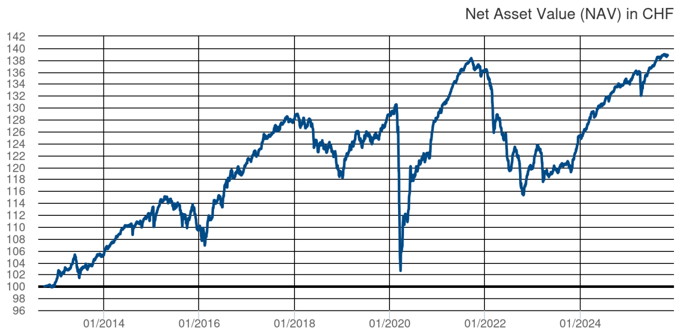
Investment Objective

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	-0.04%
3 months	0.70%
2025 (YTD)	3.34%
1 year	4.02%
3 years (annualized)	5.84%
Since Inception (annualized)	2.57%
Since Inception	38.80%
Lowest NAV	99.85
Highest NAV	138.99
Months with Positive Returns	68%
Sharpe Ratio (last 3 years)	1.44
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	38%
1 - 3 years	20%
3 - 5 years	31%
5 - 7 years	7%
> 7 years	4%

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.)	515.24
NAV Fund Class B (CHF Mio.)	495.45
NAV per Unit (CHF)	138.80
Modified Duration (Years)	2.6
Yield to Worst (%, local currency)	7.1
Yield to Worst (%, hedged CHF)	4.7
ø Credit Rating	BB
Cash Position (%)	4.7
No. of Sectors	18
No. of Issuers / Issues	206 / 231
Top 10 Positions (%)	12.1

* 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

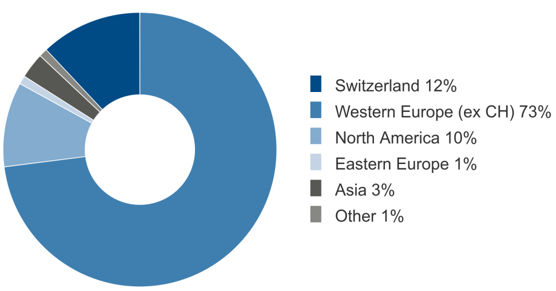
Rating Breakdown

>A	5%
A	3%
A-	0%
BBB+	2%
BBB	10%
BBB-	14%
BB+	11%
BB	9%
BB-	9%
B+	10%
B	16%
B-	6%
<B-	5%

Top 10 Industry Sectors

Banking	12%
Consumer Cyclical	12%
Other Industrial	11%
Insurance	8%
Other Financial Services	7%
Energy	7%
Transportation	7%
Consumer Non-Cyclical	5%
Capital Goods	4%
Basic Industry	3%

Geographic Diversification



Monthly Commentary

In the US, early in October, rate-cut optimism was reinforced by weak private-payroll proxies. The "low hire, low fire" economy seems to be ending, as job cuts (including government-related) already exceed any full year since 2009 (except 2020), even before the heavy October run of announcements. Hopes of easing US-China trade tensions through a "tactical agreement" to roll back barriers and pause export controls for rare earths and chips supported sentiment. The delayed September CPI was roughly in line with expectations, showing sticky inflation. The Fed cut rates by 25bp for a second meeting but signaled a "hawkish shift", making another December cut uncertain. The rate rally reversed after the announcement. The Fed also ended QT amid funding-market strain and is expected to resume Treasury purchases focused on T-Bills (not on Treasury notes and bonds), easing debt concerns. Rates uncertainty, measured by MOVE, dropped to pre-2021 levels. The ECB kept rates unchanged at 2% as expected. Eurozone October flash inflation showed core inflation at 2.4%, above forecasts, while growth slightly exceeded consensus. Sovereign yields declined broadly, with Italy outperforming and BTP's yields above 7-year now below France's, which was downgraded to A+ from AA- by S&P.

In credit, strong earnings offset the lack of macro data, keeping spreads in check. A key October takeaway is AI's growing role not only in equities but also in High-Grade (HG) credit supply. Meta was in focus with two large issues: a record $30bn HG bond deal (biggest in 2025) and a $27bn "144A-for-life" structure (biggest corporate bond ever issued) via Beignet Investor (with Blue Owl). Such acceptance shows investor comfort with hybrid financing models bridging private and public credit for AI datacenter capex - a trend worth monitoring.

Euro HG bond yields fell to 2.98% (-0.08%) with spreads at 77bp (-2bp), well below the 25-year (monthly) median of 112bp. Total returns were strongly positive across ratings, rising with duration, while excess returns were modest amid limited spread tightening. US HG yields were flat at 4.82% (+0.01%), spreads widened slightly to 78bp (+4bp), still far below the 25-year median of 129bp. Total returns were positive across the curve, but excess returns turned negative, especially for longer durations. Spread widening was most visible in communications and tech, reflecting heavy AI-related issuance by Meta, Oracle and peers. In high yield, Euro HY corporate yields edged down to 4.85% (-0.02%) as spreads widened to 273bp (+8bp), below the 25-year median of 415bp. Total returns were modestly positive, driven by BBs, while excess returns were negative for most sectors and sharply lower for CCCs. US HY yields rose to 6.78% (+0.08%), spreads widened to 281bp (+14bp), still well below the 25-year median of 439bp. Total returns were slightly positive, again led by BBs, while lower-rated segments posted losses. Overall, credit-cycle worries are increasingly visible in lower-rated markets but remain absent from HG.

The COF recorded a negative return of -0.04% in October, underperforming the Swiss Bond Index (SBI) by 0.63%. Performance was mainly supported by a positive carry of +0.48% (in local currency). Rates contributed positively, driven by a broad decline in German yields and a bull-flattening in both Swiss and US Treasury curves. Notably, German and US yields fell sharply until mid-month before retracing most of the move, whereas Swiss government yields closed near their monthly lows. Credit-spread impact was negative, as widening in B-rated and lower segments outweighed tightening across A, BBB and BB ratings. Currency-hedging costs remained a drag on results. The fund's yield-to-worst rose to 7.1% (+0.2%) in local currency and to 4.7% (+0.1%) on a CHF-hedged basis. The average coupon increased to 6.3% (+0.1%), while the average bond price slipped to 99.5% (-0.1%). The option-adjusted spread (OAS) widened to 401 bp (+19 bp), and modified duration rose slightly to 2.6 (+0.1).

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