

Credit Opportunities Fund

(B)

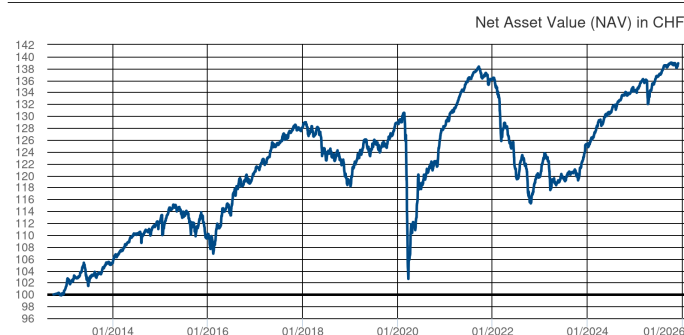
Investment Objective

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	0.06%
3 months	0.34%
2025 (YTD)	3.39%
1 year	3.65%
3 years (annualized)	5.16%
Since Inception (annualized)	2.54%
Since Inception	38.88%
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	21%
3 - 5 years	28%
5 - 7 years	10%
> 7 years	3%

ZUGERBERG FINANZ

PMG INVESTMENT
SOLUTIONS
Driven by Needs - Outstanding in Solutions


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.)	518.82
NAV Fund Class B (CHF Mio.)	499.05
NAV per Unit (CHF)	138.88
Modified Duration (Years)	2.5
Yield to Worst (% local currency)	7.2
Yield to Worst (% hedged CHF)	4.8
Ø Credit Rating	BB
Cash Position (%)	6.1
No. of Sectors	18
No. of Issuers / Issues	205 / 231
Top 10 Positions (%)	12.4

* 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
----------------------------------	-----------

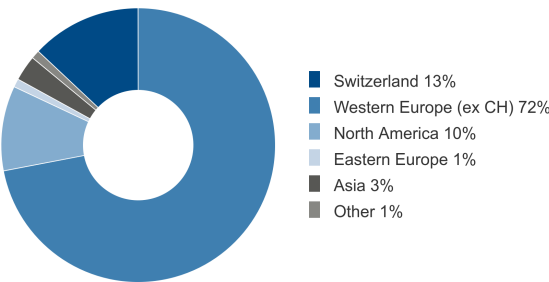
Rating Breakdown

>A	<div></div>	6%
A	<div></div>	3%
A-		0%
BBB+	<div></div>	2%
BBB	<div></div>	10%
BBB-	<div></div>	14%
BB+	<div></div>	10%
BB	<div></div>	11%
BB-	<div></div>	8%
B+	<div></div>	12%
B	<div></div>	13%
B-	<div></div>	7%
<B-	<div></div>	4%

Top 10 Industry Sectors

Banking	<div></div>	12%
Consumer Cyclical	<div></div>	11%
Other Industrial	<div></div>	10%
Insurance	<div></div>	9%
Transportation	<div></div>	7%
Energy	<div></div>	7%
Other Financial Services	<div></div>	7%
Consumer Non-Cyclical	<div></div>	4%
Capital Goods	<div></div>	4%
Technology	<div></div>	3%

Geographic Diversification



Disclaimer: This document is solely intended for advertising and information purposes and is only to be used in distribution activities within Switzerland. Investment in investment funds is subject to market risks. Past performance results are no indication of future results. Especially performance results referring to a period of less than twelve months (Year-to-date-performance, start of investment fund within the last twelve months) are no reliable indicator for future results due to the short comparison period. Issuance and redemption commissions are not included in the performance figures. All figures and information are given without any warranty and errors are reserved. The domicile of the fund is Luxembourg. For interested parties the fund regulations or the articles of incorporation, the Key Investor Information Documents and the prospectus in their current versions as well as the annual and semiannual reports are provided free of charge from MultiConcept Fund Management S.A., 5 rue Jean Monnet, L-2180 Luxembourg and from the representative in Switzerland PMG Investment Solutions AG, Dammstrasse 23, 6300 Zug, www.pmg.swiss. Paying agent in Switzerland is InCore Bank AG, Wiesenstrasse 17, CH-8952 Schlieren. Information office and paying agent in Germany is Deutsche Bank A.G., Taunusanlage 12, D-60325 Frankfurt am Main. Information office and paying agent in Austria is Erste Bank der österreichischen Sparkassen AG, Am Belvedere 1, A-1100 Wien. The tax treatment of the funds depends on the personal circumstances of each client and can be subject to future changes. This document is for information only. It does not represent an offer for the purchase or sale of the fund. The fund may not be offered, sold or delivered within the United States.

Monthly Commentary

Risk sentiment fluctuated throughout the month, driven by shifting Fed policy messaging and evolving expectations for rate cuts in December. The resolution of the longest US government shutdown provided some relief to markets, though concerns persisted regarding a potential AI bubble. Labor market anxieties resurfaced as large-scale layoffs returned to headlines amid the data blackout (with job cuts attributed to AI adoption, softening consumer sentiment, corporate spending and rising costs). September's nonfarm payrolls, the first major economic data release following the government shutdown, exceeded all economist estimates surveyed by Bloomberg. Hawkish commentary from Fed officials prevailed over much of the month, pushing Treasury yields higher and weighing on risk asset performance. A shift in tone by several FOMC member towards the end of the month, combined with news of a potential dovish Fed chair appointment (Kevin Hassett emerging as the frontrunner) contributed to a rally in rates and credit markets with modest rates steepening pressure on the long-end. As a December 25bp rate cut is now almost fully priced, the market will increasingly focus on the pricing of subsequent meetings.

In the Eurozone, economic data skewed positive on balance, as Eurozone October PMI and Consumer Sentiment data improved, while October inflation decelerated to 2.1% YoY even as core price growth held steady at 2.4% YoY. Peripheral sovereign yield spreads towards Germany continued to tighten and we remain confident that sovereign credit will continue to trade well next year.

Euro HG yields increased to 3.11% (+0.13%), while spreads widened to 83bp (+6bp), remaining well below the 25-year (monthly) median of 112bp. Euro corporate spreads widened even after tightening into month-end, with widening driven by heavy corporate issuance (third-largest monthly Euro HG volume on record) and a mixed bag for 3Q results. Both total and excess returns were negative, with higher-rated segments underperforming more strongly. In the US, HG yields declined to 4.76% (-0.06%), and after choppy moves throughout the month spreads widened only modestly to 80bp (+2bp), still well below the long-term median of 128bp. Total returns were positive, since the decline in rates offset spread widening. Excess returns were roughly flat. In the HY segment, Euro HY yields edged up to 4.89% (+0.04%), with spreads nearly unchanged at 272bp (-1bp), clearly below the 25-year median of 413bp. Within the largest BB segment (two-thirds of all HY bonds), spreads were stable, while B and CCC segments spreads showed notable compression. Total and excess returns were slightly positive, driven by the small CCC segment (5% of all HY bonds). In the US, HY yields fell significantly to 6.57% (-0.19%), and spreads narrowed to 269bp (-12bp), well below the median of 437bp. Total and excess returns were positive overall as well as for BB and B ratings (53% and 35% of the HY universe, respectively), while the smaller CCC segment (12% of all HY bonds) posted losses. Conclusion: Cyclical risks remain concentrated in lower-rated segments, while HG continues to show stability.

The COF recorded a slightly positive return of +0.06% in November, outperforming the Swiss Bond Index (SBI) by 0.29%. Performance was mainly supported by a positive carry of +0.46% (in local currency). Returns were driven by falling UST yields (bull-flattening up to 10Y), but impacted by rising German and Swiss benchmark yields (bear-steepening). Rate uncertainty as measured by the MOVE index is anchored at low levels after a brief intra-month spike. Credit-spread impact was marginally negative. Currency-hedging costs remained a drag on results. The fund's yield-to-worst rose to 7.2% (+0.1%) in local currency and to 4.8% (+0.1%) on a CHF-hedged basis. The average coupon decreased to 6.2% (-0.1%), while the average bond price slipped to 99.1% (-0.4%). The option-adjusted spread (OAS) widened to 412bp (+11bp), and modified duration was slightly lower at 2.5 (-0.1).

Investment Manager

PMG Investment Solutions AG Dammstrasse 23 CH-6300 Zug ☎ +41 44 215 28 38 ✉ pmg@pmg.swiss 🌐 www.pmg.swiss	Contact Patrick Brühwiler
Zugerberg Finance Ltd. Lüssiweg 47 CH-6302 Zug ☎ +41 41 769 50 10 ✉ info@zugerberg-finanz.ch 🌐 www.zugerberg-finanz.ch	Contact Prof. Dr. Maurice Pedergnana Dr. Danilo Zanetti

Addresses

Management Company	MultiConcept Fund Management S.A.
Custodian Bank	UBS Europe SE, Luxembourg Branch
Auditor	PricewaterhouseCoopers (PwC)
Paying Agent in Switzerland	InCore Bank AG
Official Publication	www.swissfunddata.ch , www.pmg.swiss