Monthly factsheet as of 31.12.2025

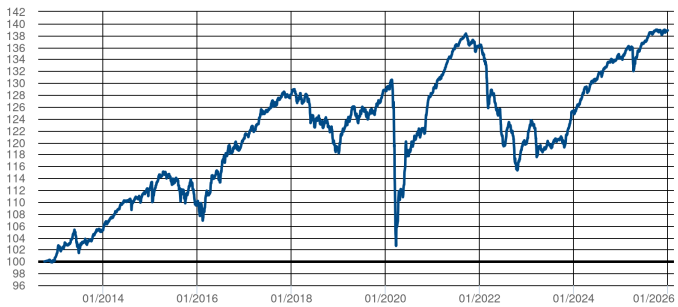
Credit Opportunities Fund (B)

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	-0.01%
3 months	0.00%
2025 (YTD)	3.38%
1 year	3.38%
3 years (annualized)	5.03%
Since Inception (annualized)	2.52%
Since Inception	38.86%
Lowest NAV	99.85
Highest NAV	138.99
Months with Positive Returns	68%
Sharpe Ratio (last 3 years)	1.25
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	42%
1 - 3 years	24%
3 - 5 years	23%
5 - 7 years	8%
> 7 years	3%

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.)	521.11
NAV Fund Class B (CHF Mio.)	502.67
NAV per Unit (CHF)	138.86
Modified Duration (Years)	2.4
Yield to Worst (%, local currency)	6.8
Yield to Worst (%, hedged CHF)	4.5
ø Credit Rating	BB+
Cash Position (%)	9.3
No. of Sectors	18
No. of Issuers / Issues	200 / 225
Top 10 Positions (%)	12.8

* 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

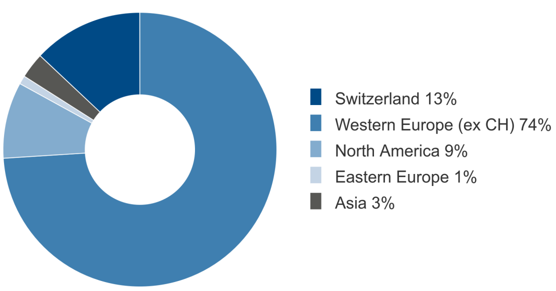
Rating Breakdown

>A	9%
A	3%
A-	0%
BBB+	3%
BBB	10%
BBB-	12%
BB+	10%
BB	10%
BB-	8%
B+	11%
B	14%
B-	6%
<B-	4%

Top 10 Industry Sectors

Banking	11%
Consumer Cyclical	10%
Other Industrial	10%
Insurance	9%
Transportation	7%
Energy	7%
Other Financial Services	7%
Consumer Non-Cyclical	4%
Capital Goods	4%
Technology	4%

Geographic Diversification



Monthly Commentary

US economic data remained soft: the US added 64k jobs in November but lost 105k in October due to a 157k drop in government employment, pushing the 3-month moving average of job changes to -8k, the weakest since early 2010 (excluding Covid). The unemployment rate rose to 4.6% in November, with no October figure reported (BLS data blackout during the shutdown). The Fed delivered a 25bp rate cut (after a divisive meeting), bringing the policy rate to 3.5-3.75%. This was the third consecutive cut, and the Fed signaled policy rates are now close to neutral, implying it expects to keep policy at least somewhat restrictive through 2028. Forward guidance was cautious, indicating further cuts would depend on labor market weakness. Consumer sentiment remained subdued through much of December. The US Treasury yield curve steepened: US 2-year yields ended December down 3bp to 3.45%, while 10-year yields rose 13bp to 4.13%. The ECB struck a hawkish tone at its December meeting while holding rates at 2%. It revised up growth and inflation forecasts versus September. The ECB now expects the Eurozone economy to grow 1.2% in 2026 with inflation at 1.9% (up from 1.7%), due to slower price deceleration in the Services sector. Euro area inflation was stable in November with headline at 2.1% YoY and core at 2.4% for a third consecutive month. The Bund curve bear steepened, with 2-year yields up 9bp to 2.12% and 10-year yields up 16bp to 2.86%.

Spread movements across the rating spectrum reflected an overall risk-on tone in both High-Grade (HG) and High-Yield (HY) for December. Euro HG primary markets were essentially closed. FY25 issuance reached a new record of EUR 720bn, up 21% y/y. For 2026, a further record of EUR 750bn is forecast, driven by US hyperscaler funding and M&A financing. Euro HG yields increased to 3.20% (+0.09%), while spreads tightened to 78bp (-5bp), remaining well below the 25-year median of 112bp. Total returns were negative but excess returns positive, with lower-rated segments outperforming. For full-year 2025, Euro HG returned +3.0% with excess return of 2.2%, lagging US HG and HY. In the US, December saw USD 36bn of issuance, bringing 2025 HG supply to USD 1,639bn, the second-highest tally ever. HG yields rose to 4.81% (+0.05%) while spreads tightened modestly to 78bp (-2bp), still well below the long-term median of 128bp. Total returns were negative while excess returns were positive, with lower-rated segments outperforming. For full-year 2025, US HG bonds returned +7.8%, with excess return of +1.0%.

Euro HY primary markets were closed in December, with no deals reported. Euro HY yields edged up to 4.95% (+0.06%), with spreads tightening to 265bp (-7bp), clearly below the 25-year median of 410bp. BB and B spreads tightened, while CCC spreads showed notable widening. Total and excess returns were positive for BBs and Bs, but negative for CCCs. For 2025, Euro HY gained +5.2% with BBs +5.2%, Bs +6.4%, and CCCs -2.1%. In the US, HY yields fell to 6.53% (-0.04%) and hovered near post-hiking lows. Spreads narrowed to 266bp (-3bp), well below the median of 433bp. Total and excess returns were positive for BBs, Bs, and CCCs. For 2025, US HY gained +8.6% with BBs +9.0%, Bs +8.4%, and CCCs +8.3%.

The COF recorded a minimally negative return of -0.01% in December, but clearly outperformed the Swiss Bond Index (SBI) by 0.97%. Performance was mainly supported by a positive carry of +0.47% (in local currency). Returns were impacted, in descending order, by rising German, US and Swiss benchmark yields. Tightening credit-spreads contributed positively and offset the negative rates effects. Currency-hedging costs remained a drag on results. The fund's yield-to-worst sank to 6.8% (-0.4%) in local currency and to 4.5% (-0.3%) on a CHF-hedged basis. The average coupon decreased to 6.0% (-0.1%), while the average bond price was unchanged at 99.1%. The option-adjusted spread (OAS) tightened to 408bp (-4bp), and modified duration was edged lower to 2.4 (-0.1).

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