

Credit Opportunities Fund (B)

ZUGERBERG FINANZ

PMG INVESTMENT SOLUTIONS
Driven by Needs - Outstanding in Solutions

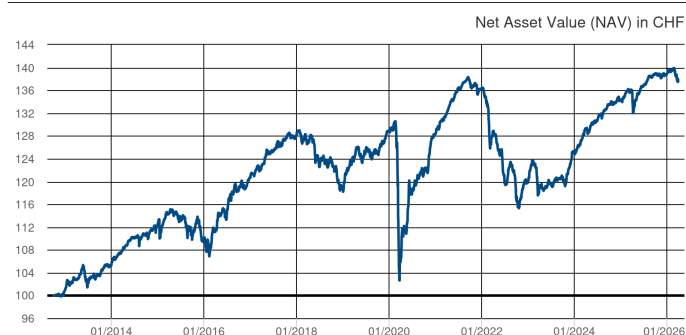
Investment Objective

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	-1.30%
3 months	-0.73%
2026 (YTD)	-0.73%
1 year	1.49%
3 years (annualized)	5.04%
Since Inception (annualized)	2.42%
Since Inception	37.84%
Lowest NAV	99.85
Highest NAV	139.91
Months with Positive Returns	68%
Sharpe Ratio (last 3 years)	1.15
Max. Drawdown (last 3 years)	-3.08%
Max. Drawdown Length (days for last 3 years)	27
Max. Drawdown Recovery (days for last 3 years)	42

Modified Duration

< 1 year	33%
1 - 3 years	27%
3 - 5 years	24%
5 - 7 years	12%
> 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	Luxembourg
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.)	477.39
NAV Fund Class B (CHF Mio.)	460.08
NAV per Unit (CHF)	137.84
Modified Duration (Years)	2.9
Yield to Worst (% , local currency)	7.4
Yield to Worst (% , hedged CHF)	4.7
Ø Credit Rating	BB
Cash Position (%)	2.0
No. of Sectors	19
No. of Issuers / Issues	204 / 233
Top 10 Positions (%)	6.9

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

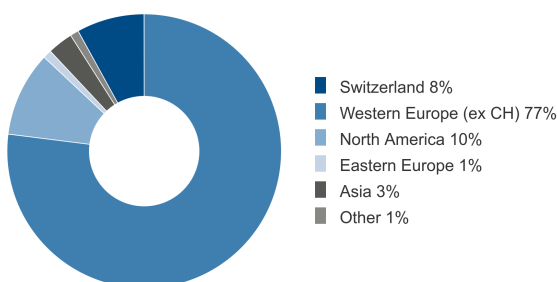
Rating Breakdown

>A	█	2%
A	█	3%
A-		0%
BBB+	█	4%
BBB	█	12%
BBB-	█	14%
BB+	█	9%
BB	█	12%
BB-	█	9%
B+	█	13%
B	█	16%
B-	█	5%
<B-	█	1%

Top 10 Industry Sectors

Banking	█	12%
Consumer Cyclical	█	11%
Insurance	█	9%
Other Industrial	█	9%
Transportation	█	7%
Other Financial Services	█	7%
Energy	█	7%
Capital Goods	█	5%
Technology	█	4%
Consumer Non-Cyclical	█	4%

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 Opportunity Fund Management, 16, rue Robert Stümper, L-2557 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

March market performance was primarily dictated by the escalating Iran War and the abrupt closure of the Hormuz Strait, which sent shockwaves through global macro markets and positioned G10 government bonds as the clearest losers across the curve. This dramatic repricing was fueled by shifting central bank policy expectations, heightened inflation fears, and growing fiscal concerns, as crude oil volatility around \$100 per barrel rapidly inflated global costs – evidenced by Germany's March inflation hitting a one-year high of 2.8% with energy prices climbing 7.2%. Simultaneously, the shadow banking sector faced severe pressure as Business Development Companies (BDCs) saw investor withdrawal requests breach the standard 5% redemption gate, forcing liquidity caps and redemptions to be halted due to persistent concerns over AI and tech sector exposure. Even a swift conclusion to the conflict may not prevent substantial collateral damage; while energy spikes are the most immediate effect, more "sticky" issues like rising unemployment and declining investment will take significantly longer to filter through the system. Unlike the robust landscape of early 2022, today's weaker economic outlook suggests that long-term risks to growth may eventually offset immediate inflation concerns. Current bond yield hikes might therefore be misjudging the risk of a significant growth shock triggered by demand destruction, the typical outcome of sustained higher energy prices. For policymakers, overreacting to supply-side price spikes could lead to a damaging policy mistake; historical data shows that the most severe economic damage often stems from aggressive tightening into a slowdown rather than the energy prices themselves. With US five-year forward breakevens falling, the market may already be signaling a migration from an inflation shock to a sharp contraction in global demand.

Parallel to these macro shifts, credit spreads widened for a second consecutive month as all-in yields reset meaningfully higher across the board. Credit spreads across both corporate high grade (HG) and high yield (HY) increased with a pronounced de-compression pattern. Euro HG yields jumped to 3.72% (+0.65%) and spreads widened to 97bp (+14bp), still below the 25-year (monthly) median of 112bp. This resulted in deeply negative monthly total and excess returns. At a broad sector level, Financials underperformed Industrials and Utility. US HG yields increased to 5.14% (+0.41%), while spreads widened to 89bp (+5bp), well inside the long-term median of 125bp. Total returns and excess returns were negative. Similar observations at the broad sector levels as for Euro HG. Interestingly, spreads in the two highest AAA and AA buckets compressed – a typical flight-to-quality pattern. Euro HY yields blew up to 6.14% (+1.19%), with spreads widening to 332bp (+53bp), still inside the 25-year median of 408bp. All rating segments experienced spread de-compression, most for Bs, followed by CCCs and BBs. Total returns and excess returns were deeply negative. In the US, HY corporate yields rose to 7.40% (+0.69%) with spreads jumping to 317bp (+26bp), still below the median of 427bp. Total returns and excess returns were negative, mostly so for CCCs. This broad-based reset reflects a market grappling with heightened geopolitical risk and the sobering realization that any transition to a lower-rate environment may be significantly delayed by energy-driven inflationary pressures.

The COF recorded a negative return of -1.30% in March, underperforming the Swiss Bond Index (SBI) by 0.19%. Performance was partially supported by a positive carry of +0.48% (in local currency). Nevertheless, returns were negatively impacted by widening spreads and higher rates (bear-flattening for all major curves). Currency-hedging costs remained a drag on results. The fund's yield-to-worst was higher at 7.4% (+0.7%) in local currency and at 4.7% (+0.3%) on a CHF-hedged basis. The average coupon increased to 6.4% (+0.5%), while the average bond price was lower at 98.0% (-2.1%). The option-adjusted spread (OAS) widened to 421bp (+63bp). The modified duration increased to 2.9 (+0.3).

Investment Manager

PMG Investment Solutions AG **Contact**
Dammstrasse 23 Patrick Brühwiler
CH-6300 Zug
☎ +41 44 215 28 38 ✉ pmg@pmg.swiss 🌐 www.pmg.swiss

Zugerberg Finance Ltd. **Contact**
Lüssiweg 47 Prof. Dr. Maurice Pedergnana
CH-6302 Zug Dr. Danilo Zanetti
☎ +41 41 769 50 10
✉ info@zugerberg-finanz.ch 🌐 www.zugerberg-finanz.ch

Addresses

Management Company	Opportunity Fund Management
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 2 | 2