Monthly factsheet as of 30.06.2026

Credit Opportunities Fund (B)

ZUGERBERG FINANZ

PMG INVESTMENT SOLUTIONS
Driven by Needs - Outstanding in Solutions

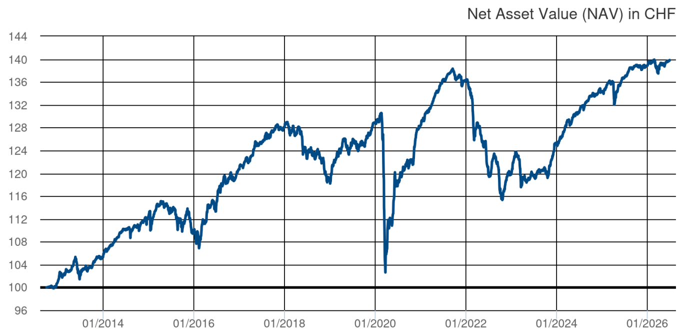
Investment Objective

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	0.27%
3 months	1.44%
2026 (YTD)	0.70%
1 year	2.18%
3 years (annualized)	5.36%
Since Inception (annualized)	2.48%
Since Inception	39.83%
Lowest NAV	99.85
Highest NAV	139.91
Months with Positive Returns	68%
Sharpe Ratio (last 3 years)	1.89
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	34%
1 - 3 years	28%
3 - 5 years	25%
5 - 7 years	10%
> 7 years	3%

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.)	476.93
NAV Fund Class B (CHF Mio.)	460.55
NAV per Unit (CHF)	139.83
Modified Duration (Years)	2.8
Yield to Worst (%, local currency)	6.8
Yield to Worst (%, hedged CHF)	4.1
ø Credit Rating	BB
Cash Position (%)	1.4
No. of Sectors	19
No. of Issuers / Issues	201 / 229
Top 10 Positions (%)	7.2

* Securities portfolio, including cash.

Expenses

Management Fee (% p.a.)	0.50
Total Expense Ratio (TER) as of 31.12.2025 (%)	0.78

Investment Amounts

Minimal Initial Investment (CHF)	1'000'000

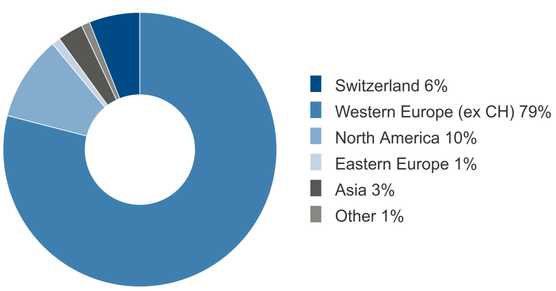
Rating Breakdown

>A	1%
A	3%
A-	0%
BBB+	4%
BBB	12%
BBB-	13%
BB+	11%
BB	14%
BB-	8%
B+	12%
B	14%
B-	5%
<B-	3%

Top 10 Industry Sectors

Banking	12%
Consumer Cyclical	11%
Insurance	10%
Other Industrial	8%
Energy	8%
Transportation	8%
Other Financial Services	7%
Capital Goods	6%
Consumer Non-Cyclical	4%
Technology	4%

Geographic Diversification



Monthly Commentary

In June, US-Iran peace talks, interspersed with military strikes from both parties, supported risk assets, while the Fed's renewed focus on inflation dominated rates markets. May labour and inflation data reinforced its emphasis on price stability. In Europe, the ECB raised rates by 25bp for the first time in nearly three years, signalling a stagflation-like mix of weak growth and persistent inflation. Credit markets also reflected the AI-related financing cycle. Heavy Technology issuance, rising gross supply and a new "project finance" segment for data-centre investment have become important drivers of USD investment-grade credit. AI-related debt is typically long-dated, with a weighted average maturity of almost 15 years versus less than 13 years for the rest of the non-financial IG universe. Technology issuance in US IG has already exceeded every other full-year total of the post-financial-crisis era, while North American issuers have increased their share of EUR credit supply. At the same time, the Silicon Data LLM Token Expenditure Index fell almost 20% from its May peak after doubling since December, suggesting falling prices, a shift towards cheaper models or softer demand. The gap between AI investment and sales, estimated at 46% versus 32% during the 2001 telecom bubble, is another warning sign. Tighter US export controls and the EU AI Act add further uncertainty. Bonds from AI-linked issuers, including Amazon, Alphabet, Apple, Meta, Microsoft, Nvidia and SpaceX, widened by around 7bp to 14bp over the month, indicating that investors are becoming more selective despite continued enthusiasm for the sector. The growing role of long-dated AI financing is reshaping the market and may keep dispersion elevated, particularly where large funding needs coincide with weaker revenue visibility.

In euro high grade, yields declined to 3.43% (-0.02%), driven by bull-flattening in the German yield curve, while spreads were almost unchanged at 80bp (+1bp), still below the 25-year monthly median of 112bp. Rating segments were already in the summer lull, with no visible spread changes. Monthly total returns were positive and excess returns almost unchanged. US high-grade yields increased to 5.20% (+0.07%) as the Treasury curve twisted, with yields rising in maturities of up to seven years and declining further out. Spreads widened modestly to 74bp (+2bp), well below the long-term median of 124bp. The widening came mainly from smaller, AI-capex-related AAA and AA names. Total returns were marginal and excess returns negative, driven largely by maturities beyond seven years. Euro high-yield yields rose to 5.35% (+0.09%) as spreads widened to 269bp (+9bp), still well inside the 25-year median of 403bp. The widening was concentrated in CCCs, while BB and B spreads were unchanged. Total and excess returns were positive. In the US, high-yield yields rose to 7.16% (+0.20%) and spreads widened to 270bp (+13bp), still well below the 25-year median of 420bp. The widening came from CCCs, while B spreads compressed considerably and BB spreads were unchanged. Total and excess returns remained minimally positive. Overall, credit remained supported by attractive all-in yields and spreads that were still well inside long-term medians. However, the widening in lower-quality segments and selected AI-linked names pointed to a more discerning market, with investors increasingly differentiating between issuers and capital structures.

The COF recorded a positive return of +0.27% in June but underperformed the Swiss Bond Index (SBI) by 0.52%. Performance was driven by a positive carry of +0.47% in local currency. Spread and interest-rate effects were neutral overall, with the offsetting European and US yield-curve movements described above leaving no material net contribution. Currency-hedging costs continued to weigh on performance. The fund's yield-to-worst increased to 6.8% (+0.2%) in local currency and to 4.1% (+0.1%) on a CHF-hedged basis. The average coupon also increased to 6.4% (+0.2%), while the average bond price rose to 99.5% (+0.3%). The option-adjusted spread (OAS) widened to 352bp (+9bp), and the modified duration remained unchanged at 2.8.

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