Monthly factsheet as of 31.07.2026

Credit Opportunities Fund (B)

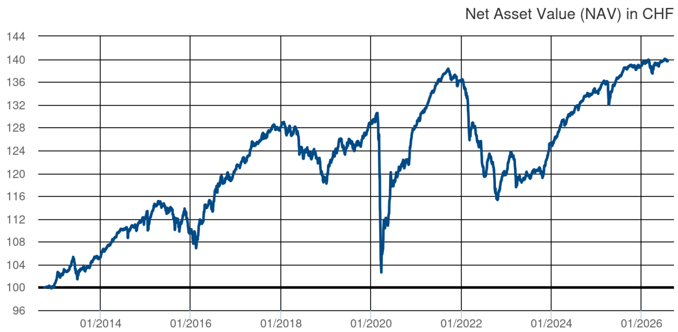
Investment Objective

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	-0.09%
3 months	0.55%
2026 (YTD)	0.61%
1 year	1.36%
3 years (annualized)	5.15%
Since Inception (annualized)	2.46%
Since Inception	39.71%
Lowest NAV	99.85
Highest NAV	140.05
Months with Positive Returns	68%
Sharpe Ratio (last 3 years)	1.80
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	35%
1 - 3 years	26%
3 - 5 years	26%
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.)	472.25
NAV Fund Class B (CHF Mio.)	455.88
NAV per Unit (CHF)	139.71
Modified Duration (Years)	2.8
Yield to Worst (%, local currency)	7.0
Yield to Worst (%, hedged CHF)	4.2
ø Credit Rating	BB
Cash Position (%)	1.1
No. of Sectors	19
No. of Issuers / Issues	197 / 224
Top 10 Positions (%)	7.4

* 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

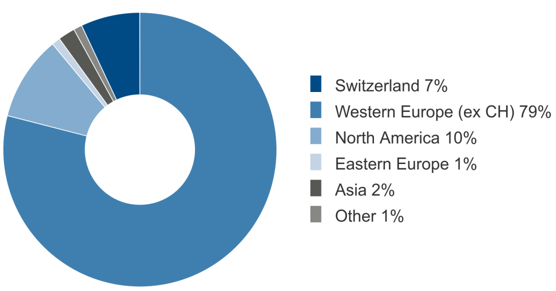
Rating Breakdown

>A	2%
A	2%
A-	0%
BBB+	5%
BBB	12%
BBB-	13%
BB+	10%
BB	14%
BB-	9%
B+	9%
B	17%
B-	5%
<B-	2%

Top 10 Industry Sectors

Banking	12%
Consumer Cyclical	11%
Insurance	9%
Transportation	8%
Energy	8%
Other Financial Services	8%
Other Industrial	7%
Capital Goods	6%
Consumer Non-Cyclical	4%
Technology	4%

Geographic Diversification



Monthly Commentary

July was volatile, with upward pressure on benchmark yields on both sides of the Atlantic. Renewed US-Iran tensions and an unfavourable response to Warsh's laissez-faire approach to monetary-policy communication caused pronounced bear-steepening of yield curves. Inflation data provided some relief: June CPI surprised markedly to the downside, while core PCE was softer than expected. The month ended with a yen intervention. US participation in Japan's yen purchases reflected concern that dysfunction in Japanese markets could spill over into the $31trn US Treasury market and raised the risk of broader depreciation of Asian currencies. Ten-year Treasury yields at 4.74% reached by month-end their highest level since Treasury Secretary Bessent took office.

In euro investment-grade (IG), yields jumped to 3.70% (+0.27%), driven by bear-steepening in the German yield curve, while spreads were almost unchanged at 79bp (-1bp), still below the 25-year monthly median of 112bp. Higher government yields therefore dominated performance: total returns were deeply negative, whereas excess returns were broadly flat. US IG yields increased to 5.46% (+0.26%) as the Treasury curve also bear-steepened. Spreads widened modestly to 78bp (+4bp), but remained well below the long-term median of 123bp. The weaker spread environment added to the negative effect from higher government yields, leaving both total and excess returns negative. Euro high-yield (HY) yields rose to 5.68% (+0.33%), while spreads widened only marginally to 272bp (+3bp), still well inside the 25-year median of 402bp. The widening was concentrated in CCC- and B-rated segments, whilst the larger BB-rated segment tightened. Total returns were negative due to higher benchmark yields, whereas excess returns were positive. US HY yields rose to 7.41% (+0.25%), while spreads widened to 279bp (+9bp), remaining well below their 25-year median of 420bp. Unlike Europe, widening was broad-based across all rating segments. Total returns were negative, reflecting higher Treasury yields and weaker credit spreads.

The US IG technology subindex, which accounts for around 10% of US IG, experienced a broad-based repricing in July. OAS spreads widened across all rating categories and maturities. The sector widened by 11bp to 89bp, compared with only 4bp to 78bp for the broader US corporate index. As a result, technology ended the month around 11bp wider than the overall market despite its slightly higher average rating of A/A-, compared with A- for the broader index. The move was concentrated among several large AI- and cloud-related issuers. Spreads widened notably for Oracle (+30bp), Broadcom (+28bp), Nvidia (+20bp) and Alphabet (+15bp), while Microsoft widened by 9bp. Investors increasingly priced sector concentration, elevated AI-related capital expenditure and potential additional debt supply rather than conventional credit risk alone. The sector's relatively long duration also amplified its July underperformance. Overall, around $100bn of euro- and US-denominated IG bonds are trading at spreads above the BB curve. This points to a sizeable pool of potential fallen angels and shows that parts of the lower-rated IG universe are already priced more like high-yield credits.

The COF recorded a negative return of -0.09% in July but nevertheless outperformed the Swiss Bond Index (SBI) by 0.98%. Performance benefited from positive carry of +0.48% in local currency. Spread effects were neutral overall, while interest-rate effects were negative, mainly due to rising German benchmark yields and US Treasury yields amid bear-steepening yield curves. After currency-hedging costs, these factors resulted in a slightly negative overall return. The fund's yield-to-worst increased to 7.0% (+0.2%) in local currency and to 4.2% (+0.1%) on a CHF-hedged basis. The average coupon remained unchanged at 6.4%, while the average bond price declined by 0.5% to 99.0%. The option-adjusted spread (OAS) also remained unchanged at 352bp, while the modified duration remained was stable at 2.8.

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