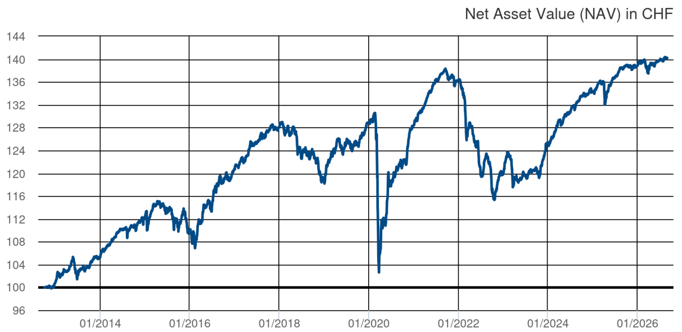
Monthly factsheet as of 31.08.2026

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	0.35%
3 months	0.53%
2026 (YTD)	0.97%
1 year	1.29%
3 years (annualized)	5.15%
Since Inception (annualized)	2.47%
Since Inception	40.20%
Lowest NAV	99.85
Highest NAV	140.37
Months with Positive Returns	68%
Sharpe Ratio (last 3 years)	1.84
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.)	470.69
NAV Fund Class B (CHF Mio.)	454.27
NAV per Unit (CHF)	140.20
Modified Duration (Years)	2.8
Yield to Worst (%, local currency)	7.0
Yield to Worst (%, hedged CHF)	4.1
ø Credit Rating	BB
Cash Position (%)	0.0
No. of Sectors	19
No. of Issuers / Issues	199 / 225
Top 10 Positions (%)	7.4

* Securities portfolio, including cash.

Expenses

Management Fee (% p.a.)	0.50
Total Expense Ratio (TER) as of 30.06.2026 (%)	0.78

Investment Amounts

Minimal Initial Investment (CHF)	1'000'000

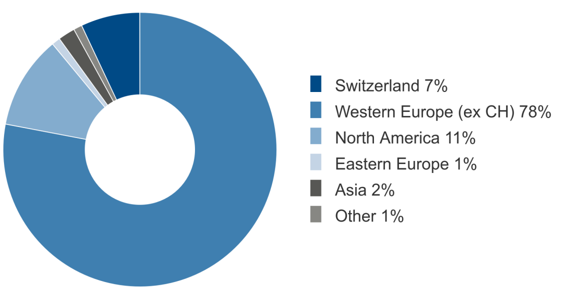
Rating Breakdown

>A	0%
A	3%
A-	0%
BBB+	5%
BBB	12%
BBB-	14%
BB+	9%
BB	17%
BB-	8%
B+	9%
B	17%
B-	4%
<B-	2%

Top 10 Industry Sectors

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

Geographic Diversification



Monthly Commentary

August was dominated by government-bond volatility rather than credit-spread movements. US Treasury yields initially declined after July's weak payrolls report revived growth concerns, but reversed as Fed Chair Kevin Warsh adopted a more hawkish tone at Jackson Hole. Longer-dated US and German yields remained under pressure from inflation risks, large fiscal deficits and heavy issuance, whereas the Swiss sovereign curve was notably stable. Higher energy prices reinforced inflation concerns. US diesel prices and refining margins rose sharply after disruptions to Middle Eastern supplies. As diesel is a major input for transport, agriculture and manufacturing, this may raise production and distribution costs. Alongside elevated mortgage rates, it pressured US household affordability and complicated the Fed's efforts to return inflation to 2%. Eurozone inflation reached its highest level in almost three years, strengthening expectations of renewed ECB tightening. The collapse of US-Canada trade talks added to inflation risks, as new tariffs may raise input costs and weaken growth.

Fiscal concerns remained a key driver of long-term yields. US 30-year yields reached levels not seen for almost two decades as federal debt exceeded USD 40trn and issuance remained heavy. Proposed US Treasury buybacks had little effect: financed through additional short-term issuance, they would alter the maturity structure without reducing total debt. For credit investors, higher government yields remained a double-edged sword. Attractive all-in yields supported demand and anchored spreads, but duration effects weighed on total returns. Heavy sovereign issuance and technology-sector borrowing to finance AI infrastructure increased competition for capital. Overall, August remained favourable for carry but challenging for duration. Shorter-duration bonds and issuers with strong free cash flow and limited refinancing needs remained better positioned, while highly leveraged, long-duration and cost-sensitive borrowers faced greater pressure.

In euro investment-grade (IG), yields continued to rise, reaching 3.83% (+0.13%), driven by a parallel upward shift across the yield curve. Spreads were unchanged at 79bp, still inside their 25-year median of 112bp. Higher government yields therefore dominated performance: total returns were negative, while excess returns were broadly flat. US IG yields increased to 5.49% (+0.03%) as the Treasury curve twisted: note yields out to 10 years rose, while longer-dated bond yields declined. Spreads remained unchanged at 78bp, well below their 25-year median of 124bp. Despite the increase in the overall yield, total returns were positive, supported by the index's larger share of corporate bonds with maturities beyond 10 years relative to the euro IG index. Excess returns were marginally positive. Euro high-yield (HY) yields declined slightly to 5.65% (-0.03%), while spreads tightened more markedly to 260bp (-12bp), still well inside their 25-year median of 394bp. The tightening was concentrated in BB-rated and especially B-rated bonds, while the smaller CCC-rated segment widened. Total and excess returns were both positive at index level. US HY yields declined to 7.27% (-0.14%), while spreads tightened to 261bp (-18bp), remaining well below their 25-year median of 418bp. As in euro HY, tightening was concentrated in the BB- and B-rated segments, whereas CCC-rated spreads widened. Total and excess returns were positive.

The COF recorded a positive return of +0.35% in August, outperforming the Swiss Bond Index (SBI) by 0.23%. Performance benefited from positive carry of +0.49% in local-currency terms. Spread effects were broadly neutral, while interest-rate effects were negative, mainly due to rising German government bond yields and US Treasury yields. After currency-hedging costs, these factors resulted in a positive overall return. The fund's yield-to-worst was unchanged at 7.0% in local currency and at 4.2% on a CHF-hedged basis. The average coupon increased by 0.1% to 6.5%, while the average bond price rose to 99.1% (+0.1%). The option-adjusted spread (OAS) remained stable at 352bp, as did the modified duration at 2.8.

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