Monthly factsheet as of 30.06.2026

Zugerberg Funds - ZF Income Fund B

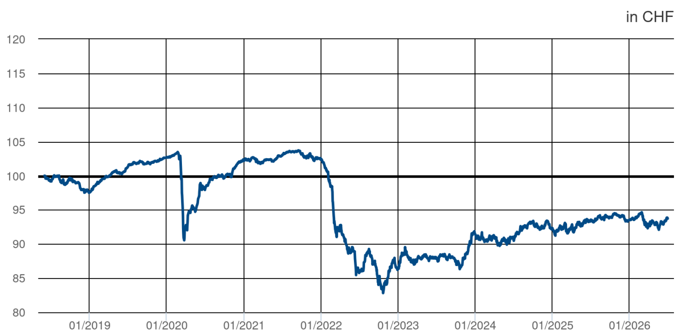
ZUGERBERG FINANZ

Investment Objective

The investment objective of the ZF - Income Fund is to achieve long-term capital and value growth in the reference currency, the Swiss franc, through investments in the credit market.

The fund aims to filter out investment opportunities on the global credit markets. It concentrates on a large variety of bonds from solid companies with an average investment grade rating. Corporate bonds can generate stable returns over the business cycle as a whole. In good times, additional credit risk premiums can be earned over government bonds. In addition, the typical interest rate sensitivity is significantly lower thanks to the lower average maturity. In bad times, companies reduce their debt much faster, while governments are often forced to borrow more to support the economy.

Total Return



1 month	0.43%
3 months	1.00%
2026 (YTD)	0.25%
1 year	0.29%
3 years (annualized)	2.15%
Since Inception (annualized)	-0.80%
Since Inception	-6.28%
Lowest NAV	81.00
Highest NAV	103.22
Months with Positive Returns	58%
Sharpe Ratio (last 3 years)	0.45
Max. Drawdown (last 3 years)	-2.71%
Max. Drawdown Length (days for last 3 years)	57
Max. Drawdown Recovery (days for last 3 years)	-

Modified Duration

< 1 year	3%
1 - 3 years	6%
3 - 5 years	35%
5 - 7 years	24%
> 7 years	32%

Fund Facts

Fund Name	Zugerberg Funds - ZF Income Fund - B
Valor	41512238
ISIN	CH0415122388
Bloomberg	ZFZIFBC SW
Fund Domicile	Switzerland
Fund Class	B
Currency	CHF
Cut-Off Time	Daily, until 5pm (CET)
Settlement	T+2
Launch Date	May 31st, 2018
Fiscal Year End	December 31st
Distribution Policy	Accumulation
Legal Registration	Switzerland

Fund Information*

NAV Total (CHF Mio.)	702.61
NAV Fund Class B (CHF Mio.)	695.73
NAV per Unit (CHF)	88.46
Modified Duration (Years)	6.2
Yield to Worst (%, local currency)	2.9
Yield to Worst (%, hedged CHF)	1.4
ø Credit Rating	A-
Cash Position (%)	1.4
No. of Sectors	20
No. of Issuers / Issues	198 / 276
Top 10 Positions (%)	5.2

* Securities portfolio, including cash.

Expenses

Management Fee (% p.a.)	0.50
Total Expense Ratio (TER) as of 31.12.2025 (%)	0.66

Investment Amounts

Minimal Initial Investment (CHF)	1'000'000

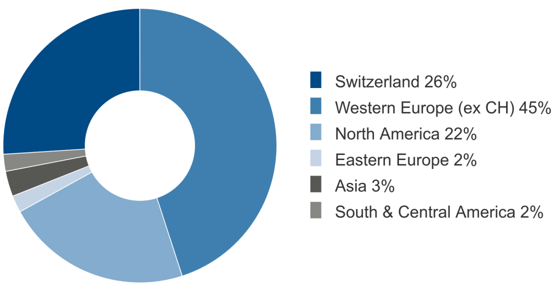
Rating Breakdown

AAA	4%
AA+	3%
AA	3%
AA-	6%
A+	12%
A	12%
A-	23%
BBB+	16%
BBB	15%
BBB-	4%
BB+	1%
BB	0%
<BB	1%

Top 10 Industry Sectors

Banking	17%
Consumer Non-Cyclical	13%
Insurance	13%
Capital Goods	8%
Consumer Cyclical	7%
Technology	6%
Electric	5%
Basic Industry	3%
Utility	3%
Communications	3%

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. June 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. This combination may keep issuer-level dispersion elevated.

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 ZIF recorded a positive return of +0.43% in June but underperformed the Swiss Bond Index (SBI) by 0.35%. Performance was driven by a positive carry of +0.21% in local currency. Spread effects were neutral, while interest-rate effects were positive overall. Consistent with the broader market moves described above, lower German and, in particular, Swiss benchmark yields supported performance, whereas the twist in the US Treasury curve made no material net contribution. Currency-hedging costs continued to weigh on performance. The fund's yield-to-worst was unchanged at 2.9% in local currency and declined to 1.4% (-0.1%) on a CHF-hedged basis. The average coupon was unchanged at 2.5%, while the average bond price rose to 97.9% (+0.2%). The option-adjusted spread (OAS) widened to 97bp (+3bp), and the modified duration remained unchanged at 6.2.

Investment Manager

PMG Investment Solutions AG
Dammstrasse 23
CH-6300 Zug
☎ +41 44 215 28 38 ✉ pmg@pmg.swiss 💻 www.pmg.swiss

Contact
Patrick Brühwiler

Zugerberg Finanz AG
Lüssiweg 47
CH-6302 Zug
☎ +41 41 769 50 10
✉ info@zugerberg-finanz.ch 💻 www.zugerberg-finanz.ch

Contact
Prof. Dr. Maurice Pedergnana
Dr. Danilo Zanetti

Addresses

Management Company	PMG Investment Solutions AG
Custodian Bank	CACEIS Bank, Montrouge, Zweigniederlassung Zuerich/Schweiz
Auditor	BDO AG
Official Publication	www.swissfunddata.ch, www.pmg.swiss