

Credit Opportunities Fund (B)

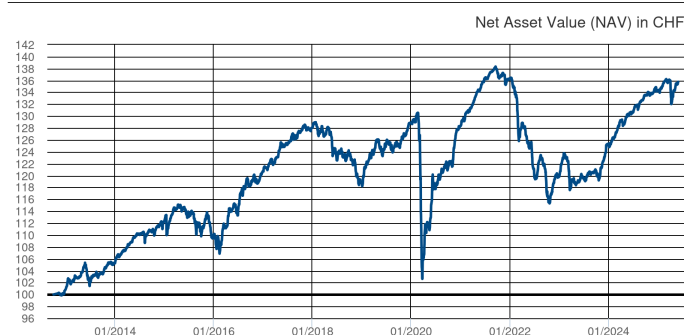
Investment Objective

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	1.18%
3 months	-0.28%
2025 (YTD)	1.07%
1 year	4.41%
3 years (annualized)	2.67%
Since Inception (annualized)	2.46%
Since Inception	35.76%
Lowest NAV	99.85
Highest NAV	138.33
Months with Positive Returns	68%
Sharpe Ratio (last 3 years)	0.52
Max. Drawdown (last 3 years)	-8.21%
Max. Drawdown Length (days for last 3 years)	97
Max. Drawdown Recovery (days for last 3 years)	326

Modified Duration

< 1 year	40%
1 - 3 years	17%
3 - 5 years	32%
5 - 7 years	7%
> 7 years	4%

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Fund Facts

Fund Name	PPF ("PMG Partners Funds") - Credit Opportunities Fund - B
Valor	19893847
ISIN	LU0810289230
WKN	A1J1ZV
Bloomberg	PPPCOB 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.)	488.70
NAV Fund Class B (CHF Mio.)	469.82
NAV per Unit (CHF)	135.76
Modified Duration (Years)	2.8
Yield to Worst (% local currency)	7.2
Yield to Worst (% hedged CHF)	4.6
Ø Credit Rating	BB+
Cash Position (%)	5.8
No. of Sectors	18
No. of Issuers / Issues	182 / 208
Top 10 Positions (%)	14.4

* Securities portfolio, including cash.

Expenses

Management Fee (% p.a.)	0.50
Total Expense Ratio (TER) as of 31.12.2024 (%)	0.78

Investment Amounts

Minimal Initial Investment (CHF)	1'000'000
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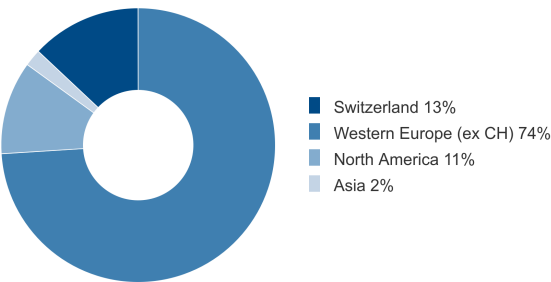
Rating Breakdown

>A		7%
A		2%
A-		0%
BBB+		2%
BBB		9%
BBB-		12%
BB+		12%
BB		10%
BB-		9%
B+		11%
B		17%
B-		5%
<B-		4%

Top 10 Industry Sectors

Banking		14%
Consumer Cyclical		12%
Other Industrial		11%
Insurance		8%
Other Financial Services		7%
Transportation		6%
Energy		6%
Consumer Non-Cyclical		5%
Capital Goods		3%
Communications		3%

Geographic Diversification



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Monthly Commentary

On May 16, Moody's downgraded the US credit rating from Aaa to Aa1, leaving the country without a triple-A rating from any major agency, following Fitch (2023) and S&P (2011). This downgrade, combined with trade and monetary policy uncertainty and a structural shift in demand for US Treasuries, is expected to lead to higher interest expense and elevated term premiums as a US fiscal risk premium potentially forms. This view was bolstered by the House's approval of Trump's "big, beautiful" budget bill, signaling a lack of fiscal restraint. These events, coupled with better-than-expected US growth and labor outlooks, briefly pushed UST 30-year yields to 5.15% before they retraced below 5%. The "TACO trade" (Trump Always Chickening Out) remained a key theme, with ongoing tariff-related market swings contributing to rate uncertainty.

On the inflation front, US headline CPI and Core PCE (the Fed's preferred measure) undershot expectations. Nevertheless, 2025 rate cut expectations were reduced from four to two. In Europe, preliminary HICP figures suggested continued disinflation, keeping the ECB on track for another rate cut in June, with only one more cut priced in for the year. In the US corporate bond market, lower benchmark rates are unlikely to fuel further gains given persistent stagflation risks.

Risk assets swiftly rebounded, with credit spreads rallying across the board amid positive trade talks: the UK and US reached a preliminary deal, US and China temporarily cut bilateral tariffs to pre-Liberation Day levels, and the US and EU enacted a 90-day tariff reprieve (now at 10% on EU imports). This strong secondary market tone facilitated a significant re-opening of primary markets for both Investment Grade (HG) and High Yield (HY) corporate bonds.

Euro HG bond yields declined to 3.07% (-0.04%), while spreads contracted more significantly to 100bp (-12bp), now 28bp below April's wides and inside the 25-year monthly median of 112bp. Total and excess returns were positive across all duration buckets. In the US, HG bond yields increased slightly to 5.21% (+0.07%), while spreads moved in the opposite direction, tightening notably to 88bp (-18bp), 31bp below April's wides and well inside the 25-year monthly median of 130bp. Total returns were flat, but excess returns remained positive. Notably, the long end (10+ years corporate bonds) delivered negative total returns, reflecting pressure from sharply higher yields on US Treasury bonds, which offset the positive total returns in shorter maturities. In the HY space, Euro HY corporate yields fell sharply to 5.27% (-0.41%), with spreads accounting for the full move, tightening by 39bp to 320bp, 124bp below April's wides. This compares to a 25-year monthly median of 416bp. Both total and excess returns were strongly positive. Yields on US HY corporates also declined to 7.46% (-0.44%), while spreads compressed even further to 315bp (-69bp), 138bp tighter than April's wides, and significantly below the 25-year median of 447bp. Again, total and excess returns were strongly positive. Overall, lower-rated credit outperformed, with spread compression observed across all maturity buckets as well as across financials, industrials, and utilities.

The COF had a positive month (+1.18%) and outperformed by 0.81% the broad Swiss Bond Index (SBI). Performance in May benefited from broadly tightening credit spreads and a carry contribution of 0.48% (in local currency). Adverse impacts stemmed from rising interest rates - primarily US Treasury benchmarks - and ongoing currency hedging expenses. The Yield-to-worst of the fund was lower at 7.2% (-0.3%) in local currency and decreased even more on a Swiss Franc-hedged basis at 4.6% (-0.6%). The average coupon increased to 6.3% (+0.2%). The average price of the bonds increased to 98% (+1.0%), the OAS spread decreased to 405bp (-28bp) and the Modified Duration was higher at 2.8 (+0.1).

Investment Manager

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