

NARRATIVE FIXED INCOME

The certificate aims to provide income and capital growth over the medium to long term by investing in investment grade corporate bonds primarily denominated in EUR and USD.

WHY Narrative Fixed Income?

- 1 Transparent exposure to short-term investment grade corporate bonds
- 2 Low cost, targeted access to the most liquid bonds with 2-3 year maturities
- 3 Diversify your bond allocation and reach interesting yields

PERFORMANCES



Cumulative performance (%)

	1 M	3 M	6 M	YTD
Certificate	+0.23%	+0.31%	+0.92%	+2.22%



CCY	% of NAV	Ø coupon	YTM	Ø duration
EUR	90.68%	2.21%	1.90%	0.57%
USD	9.32%	3.75%	3.75%	0.50%

KEY FACTS

Issuer	ARCFP PCC Limited
Paying Agent	ISP Securities
ISIN	CH1275642812
Underlyings	Bonds
Currency	EUR
Settlement	Cash
Issue Price	1'000 EUR
Denomination	1'000 EUR
Final ValuationDate	Open end
Redemption Date	10 th day after the Final Valuation Date
Management Fee	0.80% p.a.

Top Holdings (%)

EDF 4 NOV-24	5.80%
VOLV 3.750 25-NOV-2024	5.74%
CARL 3.250 12-OCT-2025	5.73%
TAP 1.250 15-JUL-2024	5.68%
ORAN 1.125 15-JUL-2024	5.67%
Number of positions	25

	AA	A	BBB
0-1 year	9.97%	19.97%	39.69%
1-3 years	10.18%	10.06%	10.13%
3-5 years	-	-	-
TOTAL	20.15%	30.03%	49.82%

Portfolio characteristics

Duration	0.57%
Yield-to-Maturity	2.11%
Average rating	A

Country of Risk (Top 5)

United States	59.63%
France	20.30%
Denmark	10.09%
Sweden	9.97%

Bonds - EUR

APPLE	0.875	2.838	24/05/2025	XS1619312173	Aaa	EUR
BRISTOL-MYERS	1.000	2.906	15/05/2025	XS1226748439	A2	EUR
CARLSBERG BREWS	3.250	3.220	12/10/2025	XS2545263399	Baa2	EUR
EDF	4.000	2.673	12/11/2025	FR0010961540	Baa1	EUR
GDF SUE	2.375	2.563	19/05/2026	FR0011911247	Baa1	EUR
JOHN DEERE BANK	2.500	2.489	14/09/2026	XS2531438351	A2	EUR
SHELL INTL FIN	1.875	2.552	15/09/2025	XS1292468045	Aa2	EUR
SWEDBANK AB	0.750	2.744	05/05/2025	XS2167002521	Aa3	EUR
VW FINANCIAL	3.000	3.410	21/11/2024	XS2152062209	A3	EUR
WALMART	2.550	2.513	08/04/2026	XS1054534422	Aa2	EUR

Bonds - USD

CTRPLLR FIN SERV	0.800	4.492	13/11/2025	US14913R2H93	A2	USD
MARRIOTT INTNL	3.750	4.846	01/10/2025	US571903AP82	Baa2	USD
MARS	2.700	4.760	01/04/2025	USU57346AA38	A1	USD

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