

## 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?

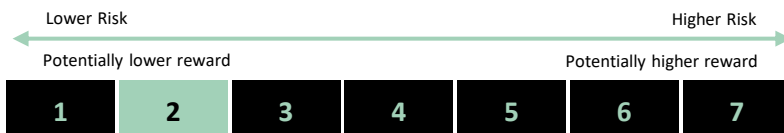
- 1 Transparent exposure to short-term investment grade corporate bonds
- 2 Low cost, targeted access to the most liquid bonds with 2-3 year maturities
- 3 Diversify your bond allocation and reach interesting yields

## PERFORMANCES



### Cumulative performance (%)

	1 M	3 M	6 M	YTD
Certificate	+0.25%	+0.57%	+1.87%	+1.87%



CCY	% of NAV	Ø coupon	YTM	Ø duration
EUR	84.30%	1.97%	3.67%	0.91%
USD	15.70%	2.26%	4.92%	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 <sup>th</sup> 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	5.50%	32.89%	22.52%
1-3 years	5.59%	11.24%	22.25%
3-5 years	-	-	-
<b>TOTAL</b>	<b>11.09%</b>	<b>44.13%</b>	<b>44.77%</b>

## Portfolio characteristics

Duration	0.84%
Yield-to-Maturity	3.86%
Average rating	A-

## Country of Risk (Top 5)

United States	60.42%
France	17.01%
Sweden	11.24%
Denmark	5.73%
Netherlands	5.61%

**Bonds - EUR**

ABINBEV	2.875	3.963	25/09/2024	BE6243179650	Baa1	EUR
APPLE	0.875	3.764	24/05/2025	XS1619312173	Aaa	EUR
BANK OF AMERICA	1.375	3.761	26/03/2025	XS1209863254	A2	EUR
BRISTOL-MYERS	1.000	3.813	15/05/2025	XS1226748439	A2	EUR
CARLSBERG BREWS	3.250	3.844	12/10/2025	XS2545263399	Baa2	EUR
EDF	4.000	3.711	12/11/2025	FR0010961540	Baa1	EUR
GDF SUE	2.375	3.617	19/05/2026	FR0011911247	Baa1	EUR
GENERAL FINAN	1.694	3.906	26/03/2025	XS1792505866	Baa3	EUR
HEINEKEN NL	1.500	3.766	07/12/2024	XS1330434389	A3	EUR
JOHN DEERE BANK	2.500	3.504	14/09/2026	XS2531438351	A2	EUR
JPMORGAN	1.500	3.735	27/01/2025	XS1174469137	A1	EUR
MOLSON COORS	1.250	4.233	15/07/2024	XS1440976535	Baa3	EUR
ORANGE	1.125	4.218	15/07/2024	FR0013396512	Baa1	EUR
SHELL INTL FIN	1.875	3.555	15/09/2025	XS1292468045	Aa2	EUR
SWEDBANK AB	0.750	3.762	05/05/2025	XS2167002521	Aa3	EUR
TOTAL CAPTL INTL	0.625	3.969	04/10/2024	XS1693818285	A1	EUR
TOYOTA MOTOR CRD	0.625	3.911	21/11/2024	XS1720642138	A1	EUR
VOLVO TREASURY	3.750	3.922	25/11/2024	XS2626344266	A2	EUR
VW FINANCIAL	3.000	3.763	21/11/2024	XS2152062209	A3	EUR
WALMART	2.550	3.375	08/04/2026	XS1054534422	Aa2	EUR

*Total Bonds EUR*
**Bonds - USD**

CTRPILLR FIN SERV	0.800	5.151	13/11/2025	US14913R2H93	A2	USD
MARRIOTT INTNL	3.750	5.393	01/10/2025	US571903AP82	Baa2	USD
MARS	2.700	5.620	01/04/2025	USU57346AA38	A1	USD
PAYPAL HLDG	2.400	5.697	01/10/2024	US70450YAC75	A3	USD
SALESFORCE.COM	0.625	5.483	15/07/2024	US79466LAG95	A2	USD

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