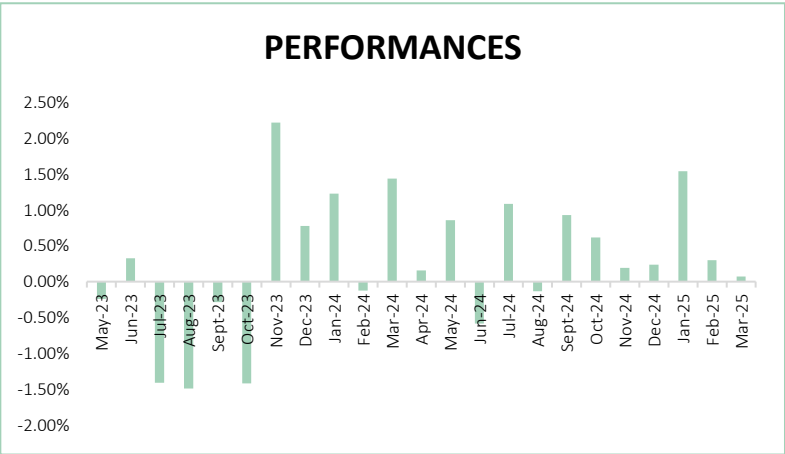
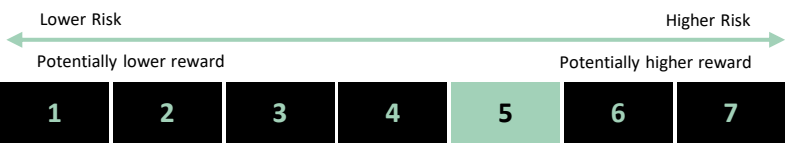


NARRATIVE YIELD ENHANCEMENT - EUR

The certificate aims to protect and grow capital by providing investors with a degree of both capital protection and capital appreciation by investing in structured products with a target yield of 5% to 6% in EUR.

WHY Narrative Yield Enhancement?

- 1 Transparent exposure to tailor made structured products
- 2 Targeted distribution of 5% to 6% in EUR
- 3 Diversification in term of maturity, underlyings and currency
- 4 Diversification in term of structure (BRC, RC, Discount certificates)



Cumulative performance (%)

	1 M	3 M	6 M	YTD
Certificate	+0.07%	+1.91%	+2.98%	+1.91%

KEY FACTS

Issuer	ARCFP PCC Limited
Paying Agent	ISP Securities
ISIN	CH1234846728
Underlyings	Equity Structured Products
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	1% p.a.
Performance Fee	10%

Portfolio characteristics	
Average maturity	5.5 m
Average Yield	7.12%
Average rating of Issuers	A-

Issuers	
HSBC	31%
BNP Paribas	25%

Structured Products - EUR

HSBC - Discount Certificate on AI FP / DG FP / TTE FP	6.30%	17/12/2025	XS2967229878	EUR
BNP - Discount Certificate on BNP / HSBC / SG	7.93%	06/06/2025	XS2784812633	EUR

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PORTFOLIO – underlyings analysis

Discount Certificate on EU Bank

Name	Fixing	EKI=60%	Price	Delta	Distance to strike	Performance
BNP	66.85	40.11	68.67	28.56	41.59%	2.72%
Société Générale	26.01	15.61	34.55	18.94	54.82%	32.81%
HSBC	692.2	415.32	760.00	344.68	45.35%	9.79%

Discount Certificate on EU Bank

Name	Fixing	EKI=60%	Price	Delta	Distance to strike	Performance
AIR LIQUIDE	158.90	95.34	173.20	77.86	44.95%	9.00%
TotalEnergies	51.68	31.01	53.07	22.06	41.57%	2.69%
VINCI	99.52	59.71	112.30	52.59	46.83%	12.84%

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