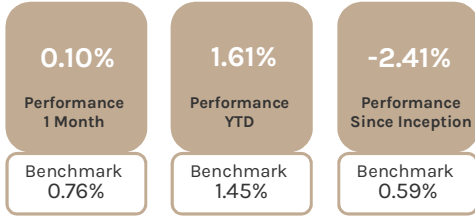


NCM Fixed Income Opportunities USD Acc



June 28, 2024

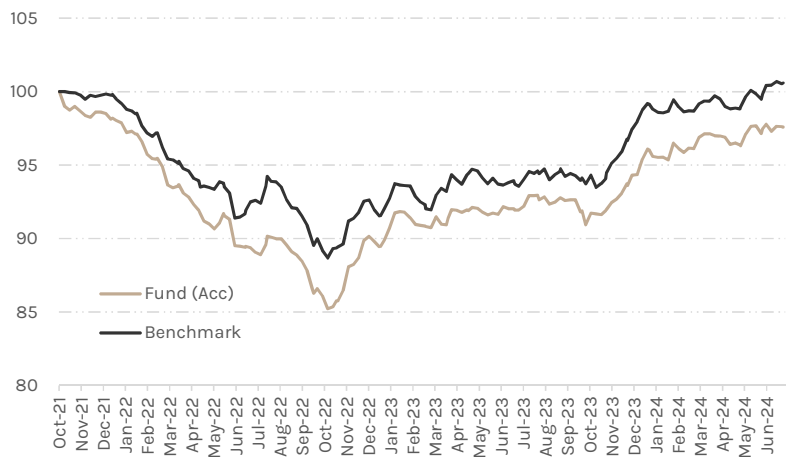


NCM Fixed Income Opportunities is an open-end fund incorporated in Switzerland. The Fund seeks maximum long-term return, consistent with preservation of capital and prudent investment management. The Fund intends to utilize various investment strategies in a broad array of fixed income sectors with an average portfolio duration usually comprised between 3 and 5 years. The Fund seeks maximum total return through a combination of current income and capital appreciation by investing in corporate debt obligations and other income-producing securities. The Fund can invest maximum 30% in non-IG and EM securities.

Fund Managers view

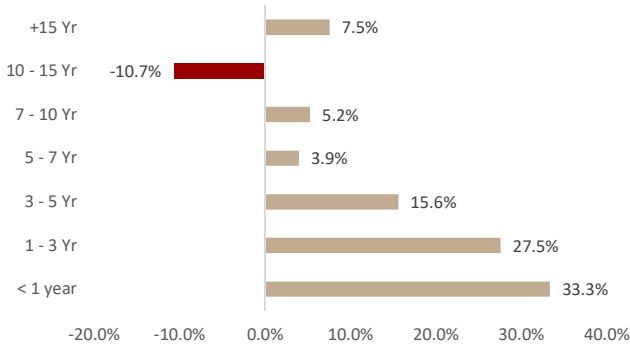
After a difficult start of the year, Fixed Income continued to bounce altogether in June, notably amid anticipations or at least hopes of increasing labor market slack in the U.S. Just like in May, T-bonds outperformed, up 1.12% while Bond Aggregate and T-Bills returned respectively +0.92% and +0.44%. Quite revealingly though, from a year-to-date perspective, T-bonds and Bond Aggregate remained firmly at the bottom of the asset classes' performance table (-5.01% and -0.64% respectively). Despite a drop in US PCE inflation to 2.6% in May and similar figures in the Eurozone and the UK, long-term risks to inflation remain skewed upwards, thereby reinforcing our negative sentiment on long term rates into year-end. Over the month, the fund is slightly up +0.10% vs the BM at +0.76%. That places the YTD fund performance at +1.61%, still ahead of the BM by +16bp.

Net Performance Since Inception



Duration Structure

Average 3.51

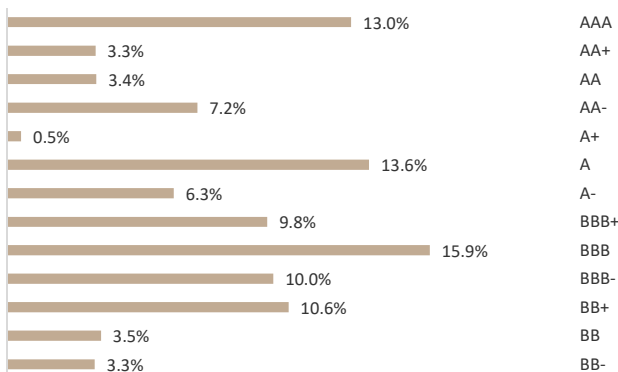


Top Ten Holdings

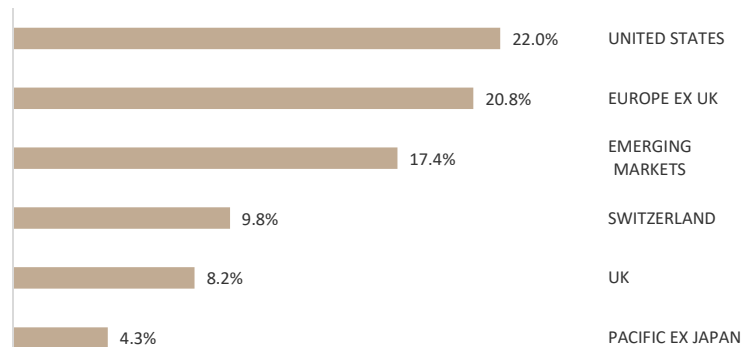
STALIF 4.25% 17-30.06.48 REGS	3.79%
BBVA GLBL 7% 95-1.12.25	3.27%
MERCURY CHI 6.50% 24.1.27 REGS	3.24%
AEGON NV 1.506%-../STP-DWN	3.21%
HAMBURG FRN 01-21.03.31	3.10%
KR ELECT PW 3.57% 14-30.07.29	3.01%
CIMAREX ENE 4.375% 19-15.03.29	2.97%
INTL BK REC 0% 23-10.11.38	2.90%
AEGON FRN 04-PERP.	2.88%
ADB 5.75% 24-PERP	2.53%

Credit Rating Allocation

Average A-



Regional Allocation





Fund details

Net Asset Value per share (\$)	97.59
Fund size in millions (\$)	31.12
ISIN code	CH1139325455
Bloomberg	NCFIOAU SW
Accounting currency	USD
Domicile of fund	Switzerland
Portfolio management	Noble Capital Management (NCM) SA
Portfolio Manager	Hans Ulriksen Christopher Boudin de l'Arche
Benchmark (BM)	H09887US Index
Depository	J. Safra Sarasin Ltd, Basel
Legal structure	FCP
Investment company	J. Safra Sarasin Investmentfonds Ltd, Basel
Swiss Sec.-No.	113 932 545
Dividend payment	None (reinvesting)
Issue/Redemption	Weekly
End of fiscal year	October
Launch date	20 October 2021

Fees

Management fee	0.65%
Sales fee	0.00%
Performance fee	5.00%
Exit charge	0.00%

Source: Noble Capital Management (NCM) SA

Disclaimer

This fund is a contractual investment fund under the law of Switzerland, and is regulated by the Swiss Financial Market Supervisory Authority ("FINMA"). The issuer of this factsheet is not in a position to provide details on any one-off and/or recurring commission paid to or received by the bank and/or the fund's broker in connection with this product. Source of performance figures: J. Safra Sarasin Investmentfonds Ltd, Datastream & SIX. Performance was calculated on the basis of net asset values (NAV) and gross dividends reinvested. When calculating performance, all the costs charged to the fund were included to give the net performance. The performance shown does not take account of any commissions and costs charged at the investor level when subscribing and redeeming units. Additional commissions, costs and taxes charged at the investor level have a negative impact on performance. The statements in this document neither constitute an offer nor an invitation to buy shares of the fund. All details are provided for marketing and information purposes only and should not be misinterpreted as investment advice. The fund contract with annex and the annual report are available free of charge from the custodian bank and the information centre (Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, P.O. Box, CH-4002 Basel, Switzerland) or the fund manager (J. Safra Sarasin Investmentfonds Ltd, Wallstrasse 9, CH-4002 Basel, Switzerland). The latest fund contract with annex should be consulted before considering any investment. All opinions and estimates constitute best judgement at the time of publication and are subject to change without notice. Due to the information in this document coming partially from third party sources, the accuracy, completeness or correctness of the information contained in this publication cannot be guaranteed. Persons domiciled in the USA or US nationals are not permitted to hold shares in this fund, and shares of this fund may not be sold, offered or issued to anyone residing in the USA or to US nationals. This publication is intended only for investors in Switzerland. Past performance is not a reliable guide to future performance. The value of your investment may go down as well as up. The return upon the investment will therefore necessarily be variable. Consequently, there is no guarantee that investors will get back the full amount of their invested capital upon redemption. Investments in foreign currencies may run a currency risk, as the return in the investor's reference currency may be smaller or greater as a result of currency fluctuations. This document constitutes marketing material.

Noble Capital Management (NCM SA)

Route de Thonon, 153 | 1222 Collonge-Bellerive, Switzerland | T +41 22 741 71 20 | contact@ncmsa.ch



ncmsa.ch