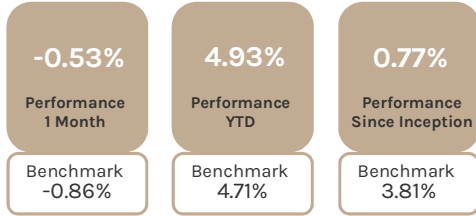


# NCM Fixed Income Opportunities USD Acc



October 31, 2024

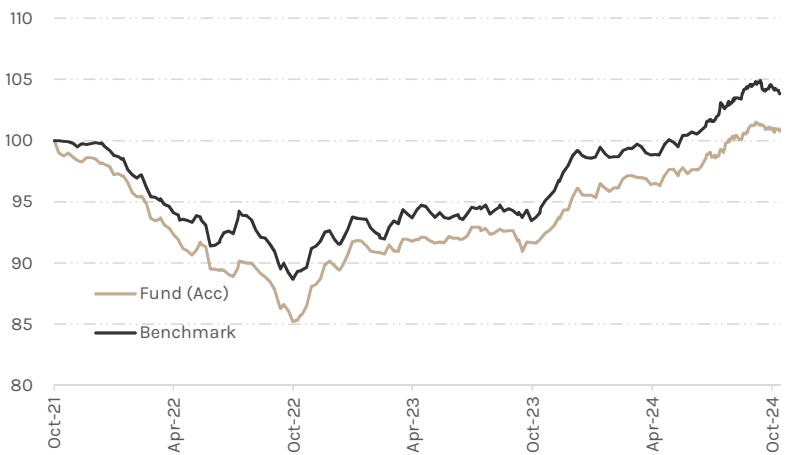
NCM Fixed Income Opportunities is an open-end fund incorporated in Switzerland. The Fund seeks maximum long-term return, consistent with preservation of capital and prudent investment management. The Fund intends to utilize various investment strategies in a broad array of fixed income sectors with an 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

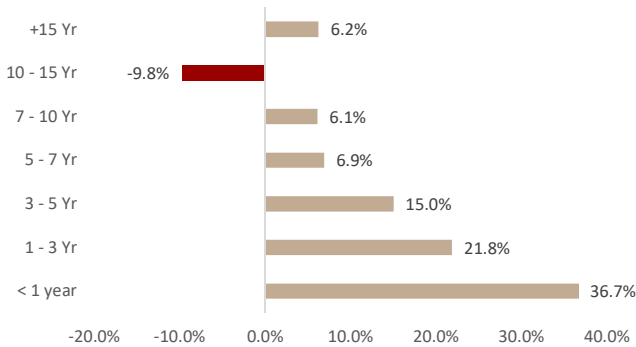
October felt like Groundhog Day for the fixed income space. Long Treasuries declined by 5.5% over the month, while the Global Aggregate Credit index fell by 1.35%. Emerging Markets and High Yield sectors were also impacted, though to a lesser degree. The primary driver behind this Treasury selloff was the repricing of inflation expectations and an adjusted Fed policy outlook, suggesting fewer anticipated rate cuts. Oil price volatility and an anticipation of a Republican sweep at next presidential elections were the main reasons behind this nominal rate repricing. At the fund level, we replaced two maturing financial bonds with new investments in the Swiss and APAC banking sectors. The fund's monthly performance was slightly negative at -0.53%, outperforming its benchmark by 33. basis points. Year-to-date, the fund has gained 4.93%, placing it in the 96th percentile among peers.

## Net Performance Since Inception



## Duration Structure

Average 3.68

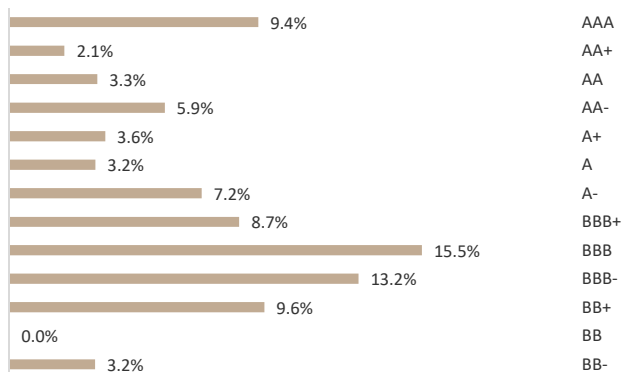


## Top Ten Holdings

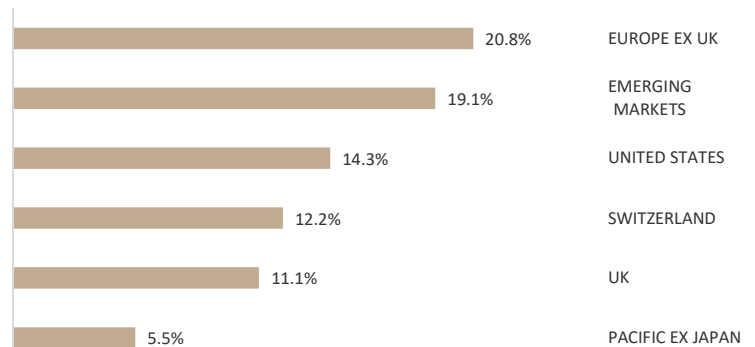
|                                |       |
|--------------------------------|-------|
| AEGON FRN 04-PERP.             | 5.50% |
| ABRDN 4.25% 17-30.06.48 REGS   | 3.75% |
| BBVA GLBL 7% 95-1.12.25        | 3.25% |
| MERCURY CHI 6.50% 24.1.27 REGS | 3.15% |
| KR ELECT PW 3.57% 14-30.07.29  | 2.93% |
| CIMAREX ENE 4.375% 19-15.03.29 | 2.88% |
| IHS MARKIT 4.75% 17-15.02.25   | 2.82% |
| INTL BK REC 0% 23-10.11.38     | 2.73% |
| BARCLAYS BK FRN 18-20.02.38    | 2.29% |
| AEGON NV 0.496% 96-PERP        | 2.17% |

## Credit Rating Allocation

Average A+



## Regional Allocation



# NCM

# Fixed Income Opportunities

## USD Acc



Noble Capital  
Management

October 31, 2024

### Fund details

|                                |  |
|--------------------------------|--|
| Net Asset Value per share (\$) | 100.77   |
| Fund size in millions (\$)     | 32.14  |
| ISIN code                      | CH1139325455                                   |
| Bloomberg                      | NCFIOAU SW                                     |
| Accounting currency            | USD  |
| Domicile of fund               | Switzerland                                    |
| Portfolio management           | Noble Capital Management<br>(NCM) SA           |
| Portfolio Manager              | Hans Ulriksen<br>Christopher Boudin de l'Arche |
| Benchmark (BM)                 | H09887US Index                                 |
| Depository                     | J. Safra Sarasin Ltd, Basel                    |
| Legal structure                | FCP  |
| Investment company             | J. Safra Sarasin<br>Investmentfonds Ltd, Basel |
| Swiss Sec.-No.                 | 113 932 545                                    |
| Dividend payment               | None (reinvesting)                             |
| Issue/Redemption               | Daily  |
| 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.

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