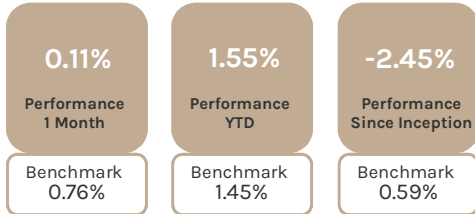


NCM Fixed Income Opportunities USD Dist



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.

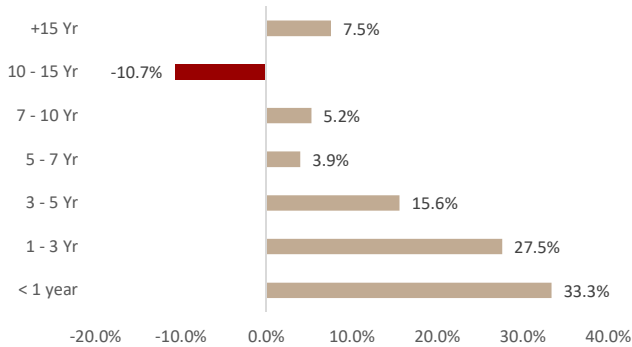


Fund Managers view

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 +0.11% vs the BM at +0.76%. That places the YTD fund performance at +1.55%, still ahead of the BM by +10bp.

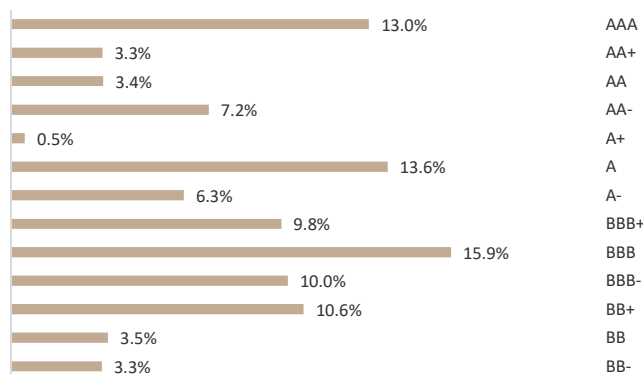
Duration Structure

Average 3.51

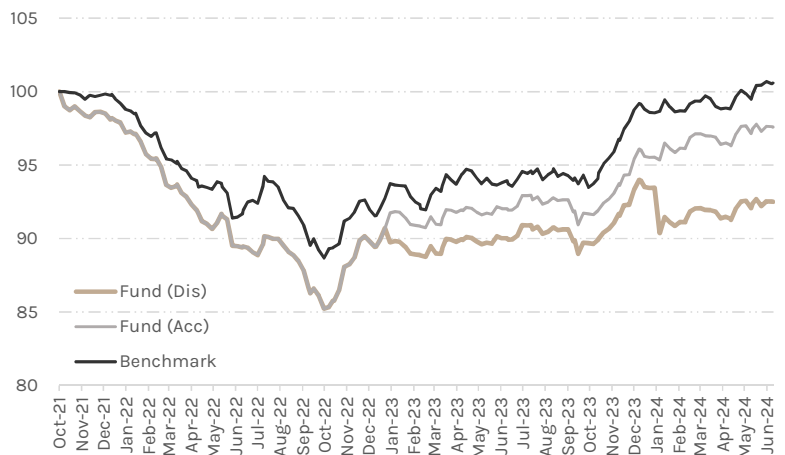


Credit Rating Allocation

Average A-



Net Performance Since Inception

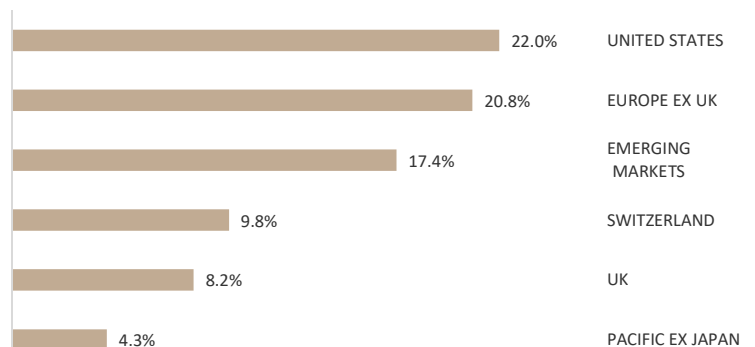


For comparison purposes versus a "total return" benchmark, the Accumulative share class is also indicated in grey on the chart

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%

Regional Allocation



NCM

Fixed Income

Opportunities

USD Dist



June 28, 2024

Fund details

Net Asset Value per share (\$)	92.50
Fund size in millions (\$)	31.12
ISIN code	CH1139325463
Bloomberg	NCFIOAB 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.	113 932 546
Dividend payment	Yearly
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

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