NCM Global Equity Selection USD Dist

Noble Capital Management

April 30, 2026

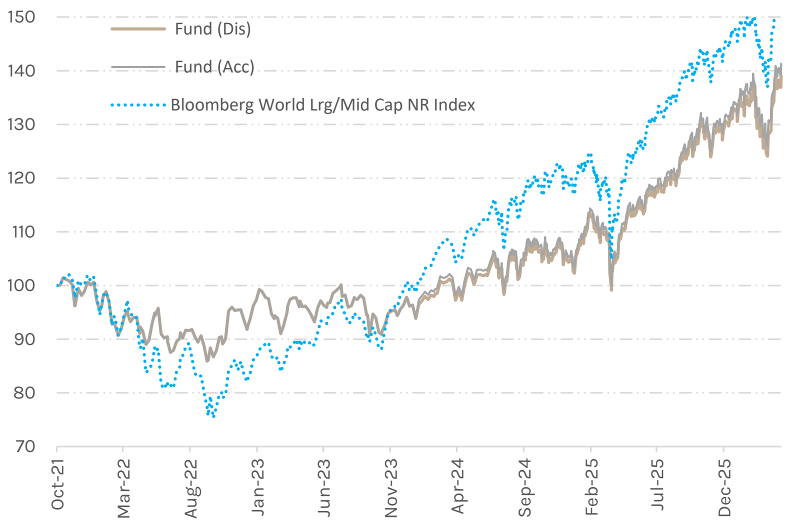
NCM Global Equity Selection is an open-end fund incorporated in Switzerland. The Fund's objective is to achieve long-term capital appreciation measured in US Dollar. The Fund invests mainly in large cap companies globally, including emerging markets. The investment process is a combination of a top-down approach to identify geographical and sectorial opportunities, and a bottom-up stock picking based on our selection models.

+9.63%	+7.96%	+40.93%
Performance 1 Month	Performance YTD	Performance Since Inception
Benchmark +10.15%	Benchmark +6.37%	Benchmark +53.60%

Fund Managers view

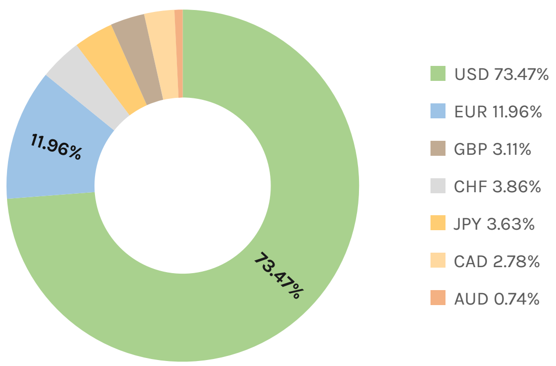
April saw a powerful reversal of March's geopolitical de-risking, with risk appetite returning forcefully. Dispersion intensified: Korea +37% and Japan's Nikkei +18% led the rebound, while Europe (+7%) and Latin America (+3%) lagged; EM gained +15%. The US rebound was uneven — top ten stocks +16% vs +6% for others on average — mechanically lifting cap-weighted indices. The fund gained +9.63%, modestly behind the cap-weighted World benchmark (+10.15%), but ahead of the equal-weighted World (+8.07%), highlighting the robustness of our replication approach, which remains near-neutral to mega-caps. YTD, the fund is up +7.96%, still outperforming both the cap-weighted (+6.37%) and equal-weighted (+6.11%) benchmarks and 80% of comparable funds. In April, our tactical overlays captured most of the rebound, contributing 40 bps. We initiated an active US equity selection overlay while reducing our macro trades. Finally, we adjusted portfolio beta upward as the fund returned to positive territory.

Net Performance Since Inception



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

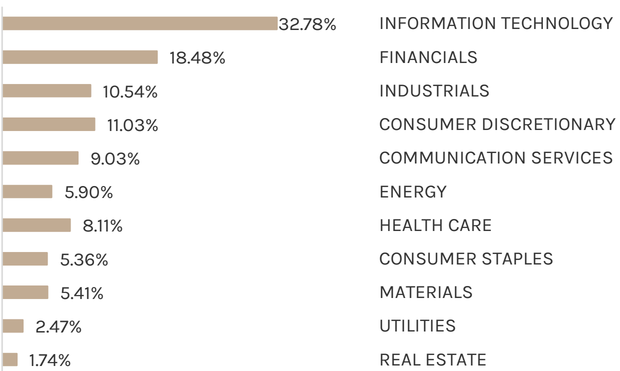
Equity Currency Allocation



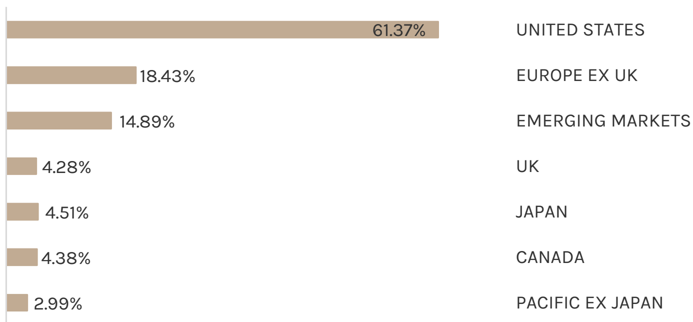
Top Ten Holdings

iShares Global Energy ETF	4.13%
ISHARE S&P GLO.MATERIALS SECTOR IDX FUND	3.94%
NVIDIA CORP	3.53%
ALPHABET INC-CL A	3.10%
APPLE INC	2.85%
iShares Global Utilities ETF	2.08%
MICROSOFT CORP	2.02%
iShares MSCI Emerging Markets ETF	1.95%
iShares Latin America 40 ETF	1.93%
AMAZON.COM INC	1.65%

Sector exposure



Regional exposure



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Fund details

Net Asset Value per share ($)	139.03
Fund size in millions ($)	48.96
ISIN code	CH1139124668
Bloomberg	NCGESAB SW
Accounting currency	USD
Domicile of fund	Switzerland
Portfolio management	Noble Capital Management (NCM) SA
Portfolio Manager	Charles Gueriteau Mourtaza Asad-Syed
Benchmark (BM)	DMEWN Index
Depositary	J. Safra Sarasin Ltd, Basel
Legal structure	FCP
Investment company	J. Safra Sarasin Investmentfonds Ltd, Basel
Swiss Sec.-No.	113 912 466
Dividend payment	Yearly
Issue/Redemption	Daily
End of fiscal year	October
Launch date	20 October 2021

Fees

Management fee	1.15%
Sales fee	0.00%
Performance fee	10.00%
Exit charge	0.00%

Source: Noble Capital Management (NCM) SA

Disclaimer

Noble Capital Management (NCM SA)

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