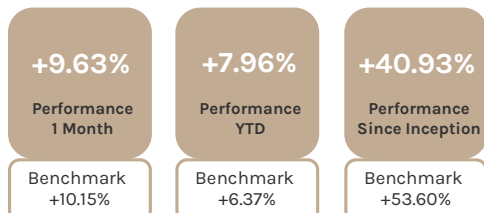


NCM Global Equity Selection USD Dist



April 30, 2026

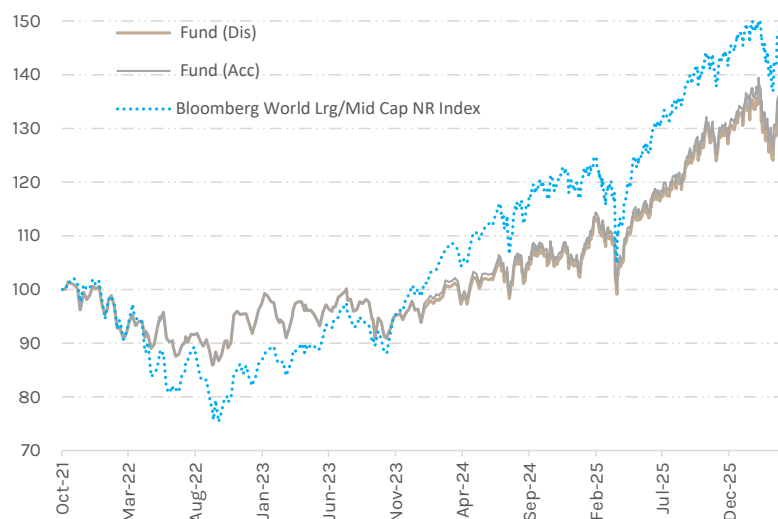
NCM Global Equity Selection is an open-end fund incorporated in Switzerland. The Fund's objective is to achieve long-term capital appreciation measured in US Dollar. The Fund invests mainly in large cap companies globally, including emerging markets. The investment process is a combination of a top-down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



Fund Managers view

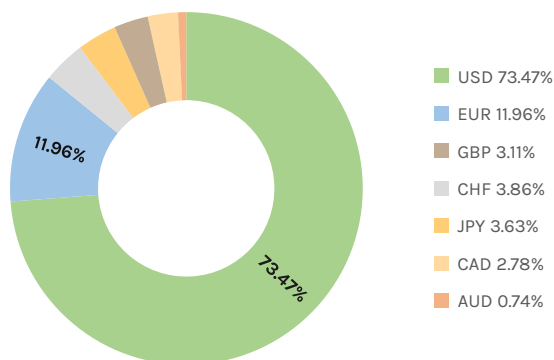
April saw a powerful reversal of March's geopolitical de-risking, with risk appetite returning forcefully. Dispersion intensified: Korea +37% and Japan's Nikkei +18% led the rebound, while Europe (+7%) and Latin America (+3%) lagged; EM gained +15%. The US rebound was uneven – top ten stocks +16% vs +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

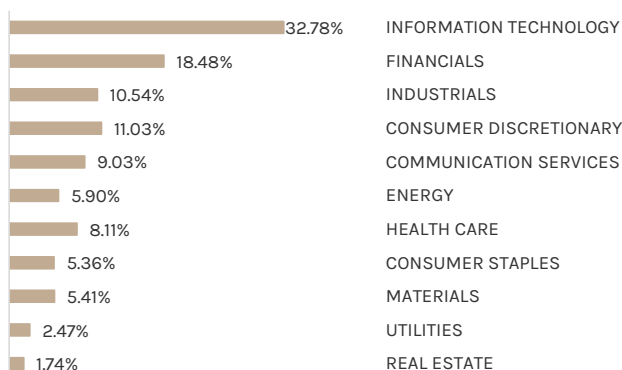
Equity Currency Allocation



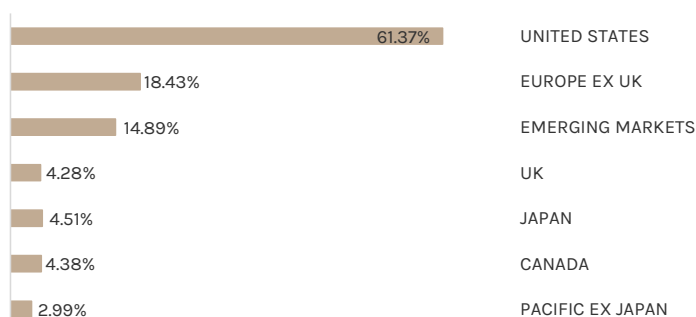
Top Ten Holdings

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



NCM Global Equity Selection USD Dist



April 30, 2026

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
Depository	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

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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