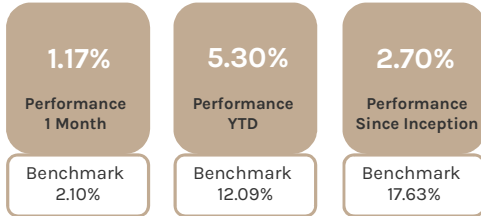


# NCM Global Equity Selection USD Dist

June 28, 2024

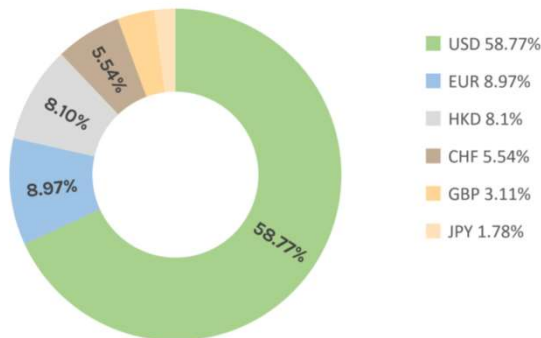
NCM Global Equity Selection is an open-end fund incorporated in Switzerland. The Fund's objective is to achieve long-term capital appreciation measured in US Dollar. The Fund invests mainly in large cap companies globally, including emerging markets. The investment process is a combination of a top-down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



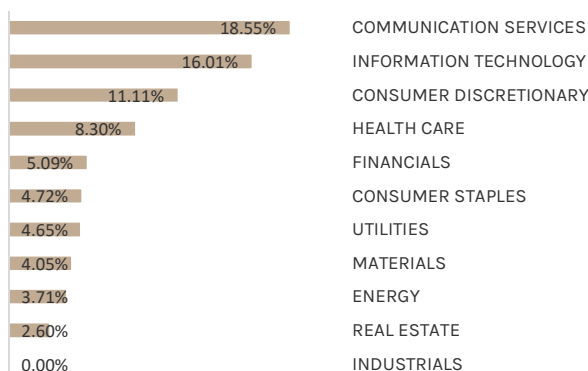
## Fund Managers view

Global equities enjoyed another strong month in June, supported by a favorable macroeconomic backdrop, particularly in the US employment sector. All equity segments posted positive performances, except for the EAFE, which declined by 0.55%. The Nasdaq once again led the asset class rankings, rising by 5.96% in June, bringing its second-quarter and year-to-date performances to +8.26% and +18.13%, respectively, outperforming all other asset classes. Emerging markets also performed well, gaining 4.26% this month and bringing their year-to-date performance to 11.00%, nearly catching up with EAFE (+11.06%). During this period, the fund gained +1.17%, thanks to our overweight position in the communication services sector and underweight positions in the financial and industrial sectors. However, the underweight position in the IT sector and the overweight position in the energy sector caused the fund to lag its benchmark. In terms of activity, we increased our exposure to the US IT sector and reduced our exposure to energy in the second half of the month.

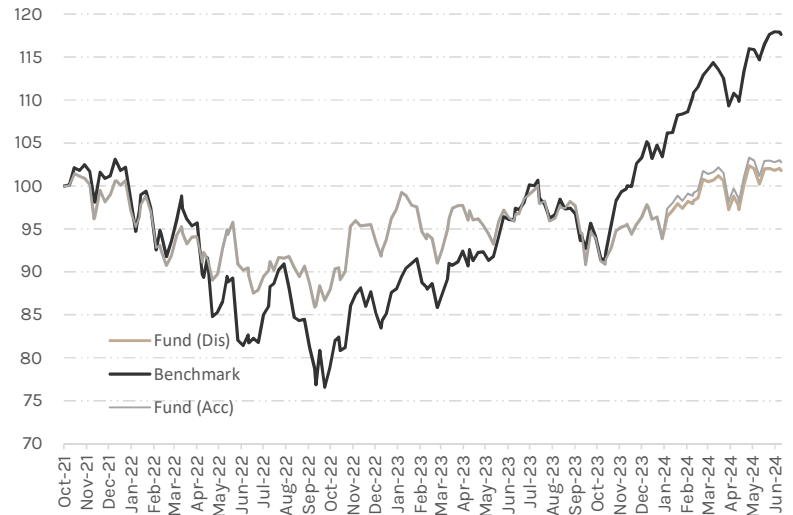
## Currency Allocation



## Sector exposure



## Net Performance Since Inception

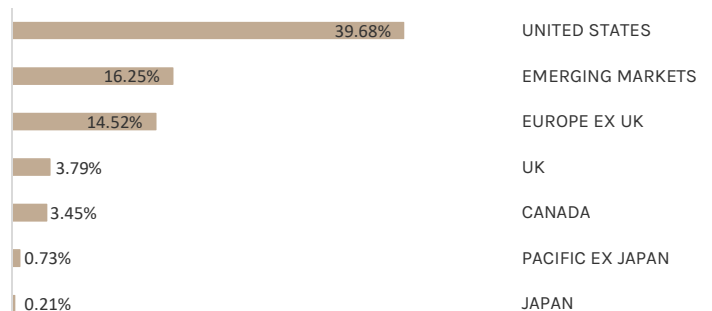


For comparison purposes versus a "total return" benchmark, the Accumulative share class is also indicated in grey on the chart

## Top Ten Holdings

Vanguard Information Technolog	7.88%
Vanguard Communication Service	6.65%
Alphabet Inc	5.27%
iShares Global Healthcare ETF	4.38%
Amazon.com Inc	4.11%
iShares Global Energy ETF	3.73%
Bank of America Corp	3.44%
Microsoft Corp	3.39%
Tencent Holdings Ltd	3.09%
British American Tobacco PLC	3.02%

## Regional exposure



# NCM

## Global Equity

### Selection

### USD Dist



June 28, 2024

#### Fund details

Net Asset Value per share (\$)	101.80
Fund size in millions (\$)	30.60
ISIN code	CH1139124668
Bloomberg	NCGESAB SW
Accounting currency	USD
Domicile of fund	Switzerland
Portfolio management	Noble Capital Management (NCM) SA
Portfolio Manager	Christopher Boudin de l'Arche Nicolas Ganne
Benchmark (BM)	DMTR 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	Weekly
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

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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