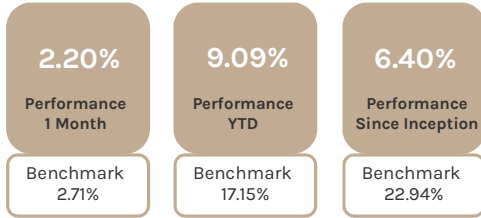


NCM Global Equity Selection USD Dist



August 30, 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

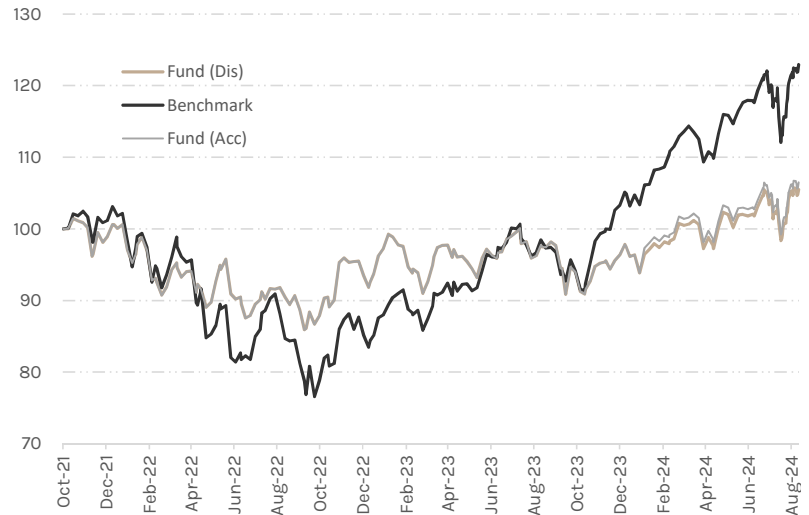
In August, investors experienced significant market turbulence. Concerns in the US, driven by a lower-than-expected ISM manufacturing index and the weakest jobs report in over three years—raising fears of a potential recession—combined with the Bank of Japan's interest rate hike, which triggered an unwinding of carry trade positions, resulting in a sharp global equity sell-off.

However, in the second half of the month, the prospect of lower US interest rates supported a rebound in equity markets, allowing developed market equities to close the month higher.

During this period, the fund posted a 2.20% return, with strong contributions from the information technology, consumer staples, and communication services sectors, while financials were the main detractors.

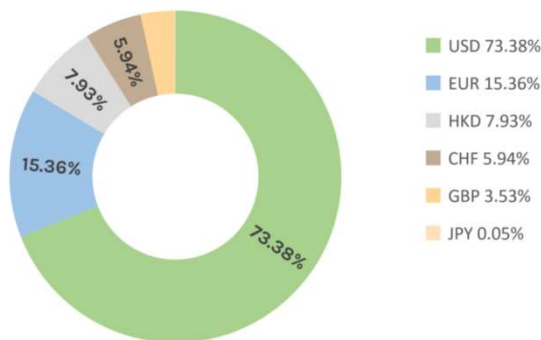
On the investment front, we strategically deployed cash reserves to increase exposure to cyclical sectors, expanding positions in industrials, materials, energy, and consumer staples through direct investments.

Net Performance Since Inception



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

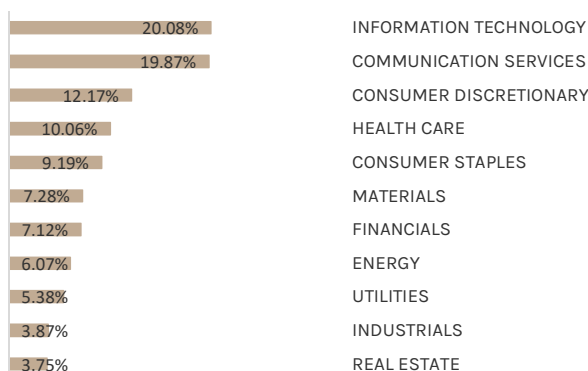
Currency Allocation



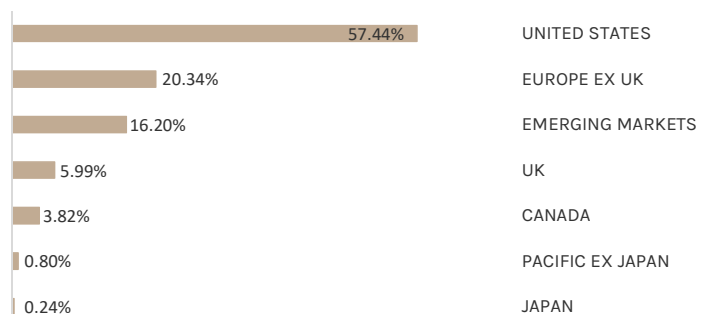
Top Ten Holdings

Vanguard Information Technolog	7.57%
Vanguard Communication Service	6.47%
NDX-NASDAQ 100 INDEX 100-IND* 20/09/2024	6.19%
iShares Global Healthcare ETF	4.61%
Alphabet Inc	4.56%
Amazon.com Inc	3.66%
iShares Global Energy ETF	3.64%
British American Tobacco PLC	3.53%
Bank of America Corp	3.40%
Roche Holding AG	3.27%

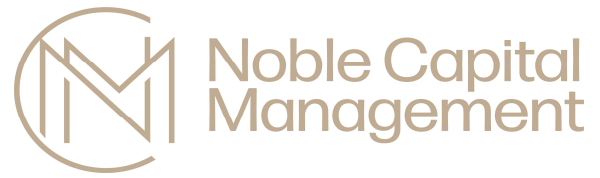
Sector exposure



Regional exposure



NCM Global Equity Selection USD Dist



August 30, 2024

Fund details

Net Asset Value per share (\$)	105.50
Fund size in millions (\$)	31.71
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	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

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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