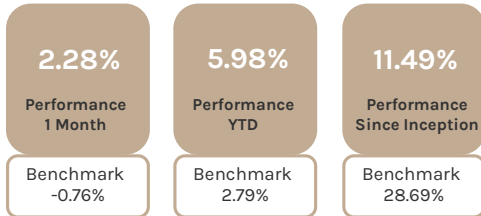


NCM Global Equity Selection USD Dist

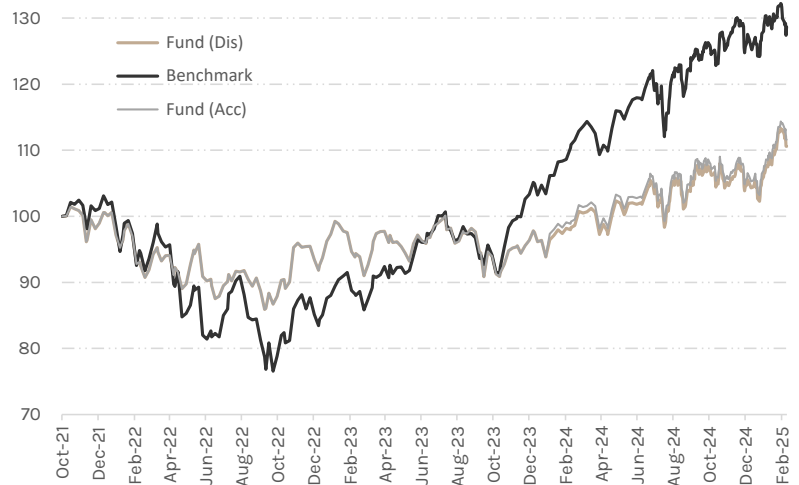


February 28, 2025

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.



Net Performance Since Inception

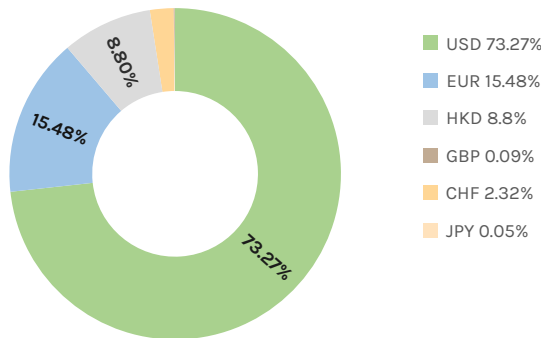


For comparison purposes versus a "total return" benchmark, the Accumulative share class is also indicated in grey on the chart

Fund Managers view

Global equity markets delivered mixed performances in February. U.S. indices declined (S&P 500: -1.4%, Nasdaq 100: -2.8%) due to persistent inflation (five-year outlook at 3.5%, the highest since 1995), economic slowdown concerns, and uncertainties over Trump's proposed tariffs. In contrast, European markets continued to post strong performances (Euro Stoxx 50: +3.3%), supported by optimism surrounding potential progress in resolving the Ukraine conflict. Asian markets were mixed. The Hang Seng climbed nearly 3%, fueled by enthusiasm for technological advancements and artificial intelligence. While, Japan's markets declined following hawkish comments from Bank of Japan officials. A notable divergence emerged between investor and consumer sentiment. While institutional investor confidence remained elevated, consumer confidence weakened, fueling market volatility and a sectoral rotation toward defensive stocks. On the fund side, we reduced our exposure to the Tech sector and, more broadly, to the U.S. market, reallocating capital toward healthcare and European equities. The fund delivered a strong performance in February, gaining 2.28% compared to a -0.76% decrease for the benchmark.

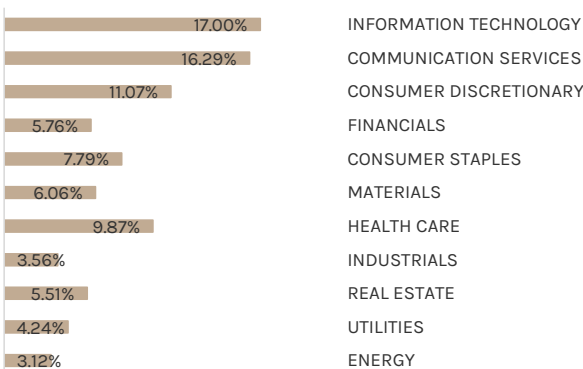
Currency Allocation



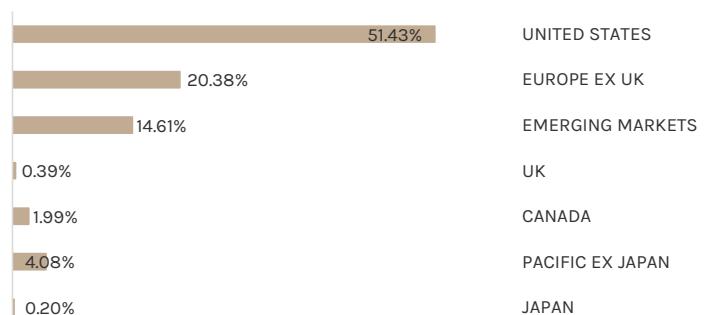
Top Ten Holdings

iShares Global Healthcare ETF	5.17%
ISHARES US REAL ESTATE ETF	4.92%
APPLE INC	4.76%
ALIBABA GROUP HOLDING LTD	4.13%
VANGUARD WORLD FD INFORMATION TECHNOLOGY	3.93%
ISHARES MSCI CHINA ETF	3.68%
TENCENT HOLDINGS LTD	3.67%
COCA-COLA CO/THE	3.36%
TAKE-TWO INTERACTIVE SOFTWARE	3.28%
iShares S&P U.S. Banks ETF	3.18%

Sector exposure



Regional exposure



NCM Global Equity Selection USD Dist



February 28, 2025

Fund details

Net Asset Value per share (\$)	110.59
Fund size in millions (\$)	33.24
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 Charles Gueriteau
Benchmark (BM)	DMTR 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

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.

Noble Capital Management (NCM SA)

Route de Thonon, 153 | 1222 Collonge-Bellerive, Switzerland | T +41 22 741 71 20 | contact@ncmsa.ch



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