

NCM Alternative Assets, with specific risks

# NCM Enhanced Physical Gold Macro USD Acc

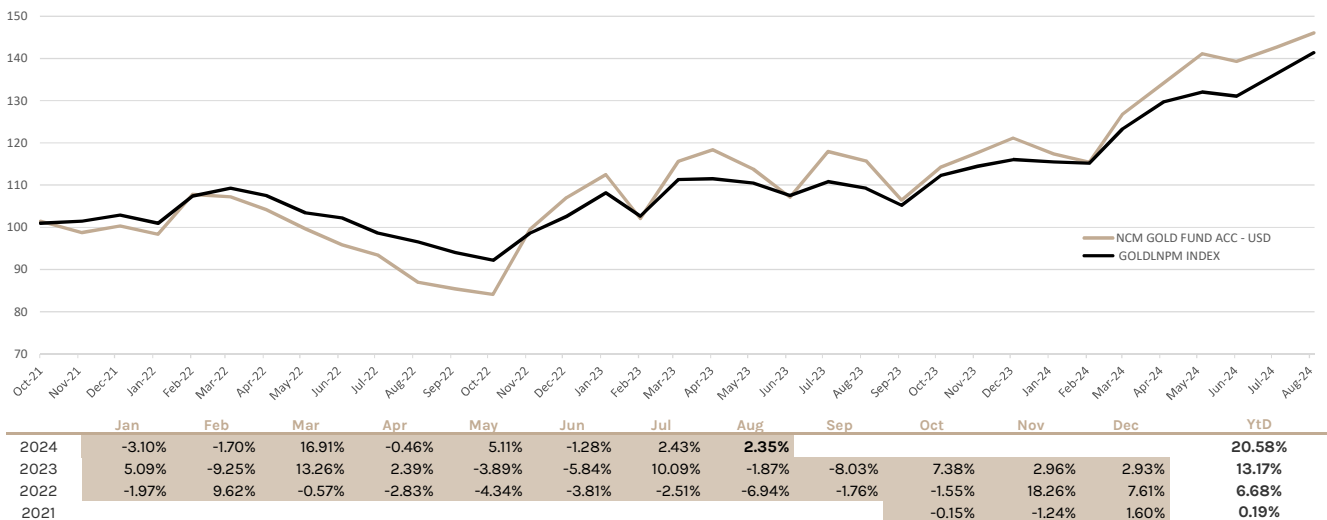


August 30, 2024

<b>2.35%</b> Fund Performance 1 Month	<b>20.58%</b> Fund Performance Year To Date	<b>46.07%</b> Fund Performance since Inception
Benchmark 3.59%	Benchmark 21.83%	Benchmark 41.36%

The NCM Enhanced Physical Gold Macro Fund is an open-end fund incorporated in Switzerland under the alternative investment category with specific risks. The Fund objective is to outperform Gold. In order to achieve its objective, the fund strategy combines a physical gold holding with a cross assets leveraged trading overlay. The trading will take place mainly across currencies and precious metals; opportunistically, trading across other asset classes can also be implemented. The aim of this strategy is to provide an anti-fragile core holding (Physical gold) and compensate this non-yielding asset with a trading overlay.

## Historical Performance\*



\* The fund strategy has been managed on NCM mandate accounts since 2015 and, until October 2023, historical performance was plugged on this chart as shown in previous factsheets. In compliance with AMAS guidelines (recognized by FINMA as minimum standard), managed accounts data may no longer be used on the factsheet two years after the fund's launch. However, on request, NCM can provide you with this data. Such information is purely indicative and should not be used as a basis for conclusions concerning the future performance of the fund. For the official publication of the fund's performance data, please refer to the fund's annual reports.

## Fund Managers View

August witnessed a return to goldilocks situation in which traditional cross asset correlation have resumed past tendencies. The 10 Year US Treasury yield dipped to its lowest level of the year at 3.78% intra-month and ended the month in the middle of its monthly trading range at 3.90%. Concomitantly, risky assets have moved up, with the World Equity Index (DMTR Index) jumping +2.71% to a new all-time high. The USD weakness over the month (DXY Index -2.30%), driven by a determined FED chair to cut rates in September, supported both EM assets and precious metals prices. Gold stood up with an outstanding +3.59% in August, marking a new all-time high a tad above the 2530 USD/Oz mark. Peripheral metals were more mixed, with Silver slightly positive and Platinum and Palladium in sharp contrast (-5.03% and +3.62% respectively). The fund has compounded another positive month at +2.35% but given the fund tactical hedging position of the gold exposure, we have slightly lagged the BM over the month. The fund is up 20.58% year-to-date.

## Underlying Exposure

UNDERLYING	BENCHMARK	LONG	SHORT	NET
<b>PRECIOUS METALS</b>				
GOLD	100.0%	103.1%	-23.0%	80.1%
SILVER	0.0%	23.3%	-7.0%	16.2%
PLATINUM	0.0%	13.0%	-0.3%	12.7%
PALLADIUM	0.0%	11.1%	0.0%	11.1%
<b>FOREIGN EXCHANGE</b>				
JPY	0.0%	7.1%	0.0%	7.1%
GBP	0.0%	3.6%	-0.6%	2.9%
CHF	0.0%	3.1%	-8.3%	5.3%
AUD	0.0%	4.1%	0.0%	4.1%
EUR	0.0%	0.0%	-4.1%	4.1%
BRL	0.0%	4.2%	0.0%	4.2%
ZAR	0.0%	0.1%	0.0%	0.1%
CLP	0.0%	1.2%	0.0%	1.2%
COP	0.0%	1.5%	0.0%	1.5%
MXN	0.0%	0.5%	0.0%	0.5%
<b>MISCELLANEOUS</b>				
BRENT	0.0%	0.8%	0.0%	0.8%
FUT 10-YEAR US	0.0%	0.0%	-15.4%	15.4%
<b>MONEY MARKET</b>				
	0.0%	6.7%	0.0%	<b>6.7%</b>
<b>TOTAL</b>				
				<b>174%</b>

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Fund Details		Fees	
Net Asset Value per share (\$)	146.07	Management fee	1.15%
Fund size in millions (\$)	183.87	Sales fee	0.00%
ISIN code	CH1139325968	Performance fee	10.00%
Bloomberg	NCPGMAU SW	Exit charge	0.00%
Accounting currency	USD		
Domicile of fund	Switzerland		
Portfolio management	Noble Capital Management (NCM) SA		
Portfolio Manager	Hans Ulriksen Christopher Boudin de l'Arche		
Benchmark (BM)	GOLDLNPM Index (XAUUSD if no fixing)		
Depository	J. Safra Sarasin Ltd, Basel		
Legal structure	FCP		
Investment company	J. Safra Sarasin Investmentfonds Ltd, Basel		
Swiss Sec.-No.	113 932 596		
Dividend payment	None (reinvesting)		
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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