

NCM Alternative Assets, with specific risks

NCM Enhanced Physical Gold Macro USD Acc

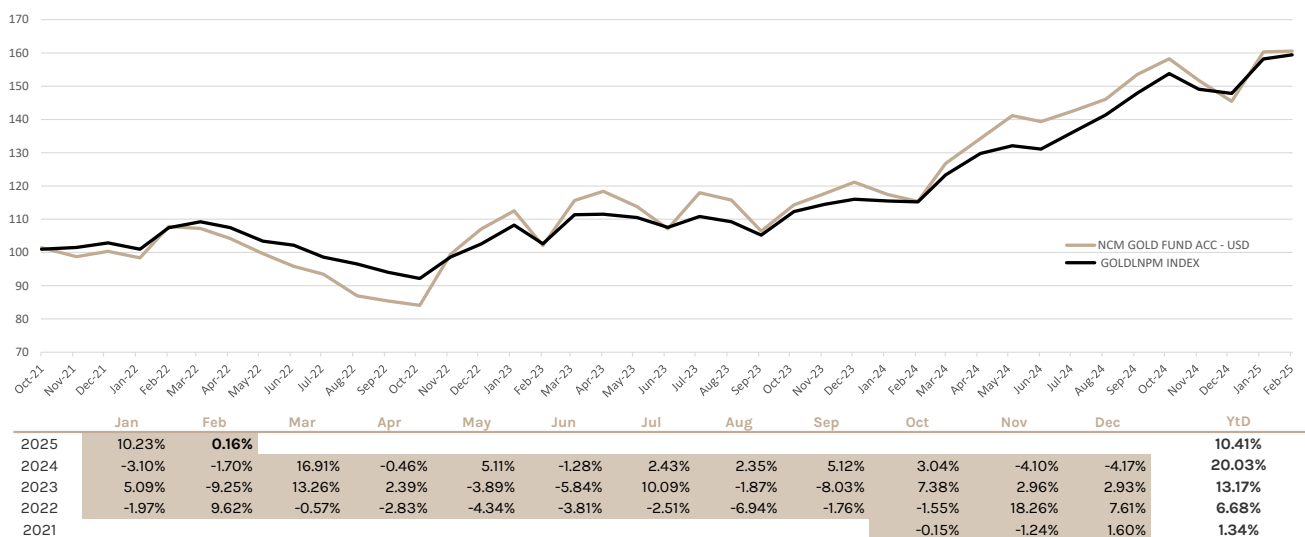


February 28, 2025

0.16% Fund Performance 1 Month	10.41% Fund Performance Year To Date	60.55% Fund Performance since Inception
Benchmark 0.80%	Benchmark 7.85%	Benchmark 59.42%

The NCM Enhanced Physical Gold Macro Fund is an open-ended 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

Gold traded higher this month, reaching an all-time high of \$2'942.70 per ounce in mid-February, despite recording its first weekly loss of the year due to a strong USD and some profit-taking. Other Precious Metals mirrored gold's trajectory, with silver hitting a high of \$33.41 per ounce in late February, supported by its safe-haven appeal and industrial demand, particularly in the renewable energy and technology sectors. With that being said, its high beta to gold eventually led to a 4% drop last week, closing the month at -0.5%. Platinum and Palladium ended February at -3.4% and -9.3% respectively.

On the FX front, one of the few currencies standing out against the US dollar was the Japanese yen, fueled by hawkish comments from the Bank of Japan.

Overall, the fund was able to capitalise on a strong start of the year by implementing a 40% hedge on our gold exposure with a 2'800 long put, partially financed by a 3'200 short call. Regarding FX, we initiated a short CHF/JPY strategy via an exotic short call option, to capitalise on the pair's overvaluation and positive carry trade.

Year to date, the fund is up +10.41%, ranking it in the 98th percentile.

Underlying Exposure

UNDERLYING	BENCHMARK	LONG	SHORT	NET
PRECIOUS METALS				
GOLD	100.0%	98.7%	-45.8%	52.9%
SILVER	0.0%	31.1%	-2.3%	28.8%
PLATINUM	0.0%	14.2%	-0.3%	14.0%
PALLADIUM	0.0%	10.0%	0.0%	10.0%
FOREIGN EXCHANGE				
JPY	0.0%	12.5%	0.0%	12.5%
CHF	0.0%	0.0%	-9.3%	9.3%
BRL	0.0%	3.4%	0.0%	3.4%
AUD	0.0%	3.4%	0.0%	3.4%
GBP	0.0%	1.9%	0.0%	1.9%
COP	0.0%	0.8%	0.0%	0.8%
CLP	0.0%	0.7%	0.0%	0.7%
EUR	0.0%	2.7%	-3.4%	0.6%
MXN	0.0%	0.5%	0.0%	0.5%
MISCELLANEOUS				
FUT EQUITY	0.0%	0.0%	0.0%	0.0%
BRENT	0.0%	1.7%	0.0%	1.7%
MONEY MARKET				
	0.0%	11.5%	0.0%	11.5%
TOTAL				152%

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Fund Details		Fees	
Net Asset Value per share (\$)	160.55	Management fee	1.15%
Fund size in millions (\$)	302.81	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

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