

NCM Enhanced Physical Gold Macro USD Dist

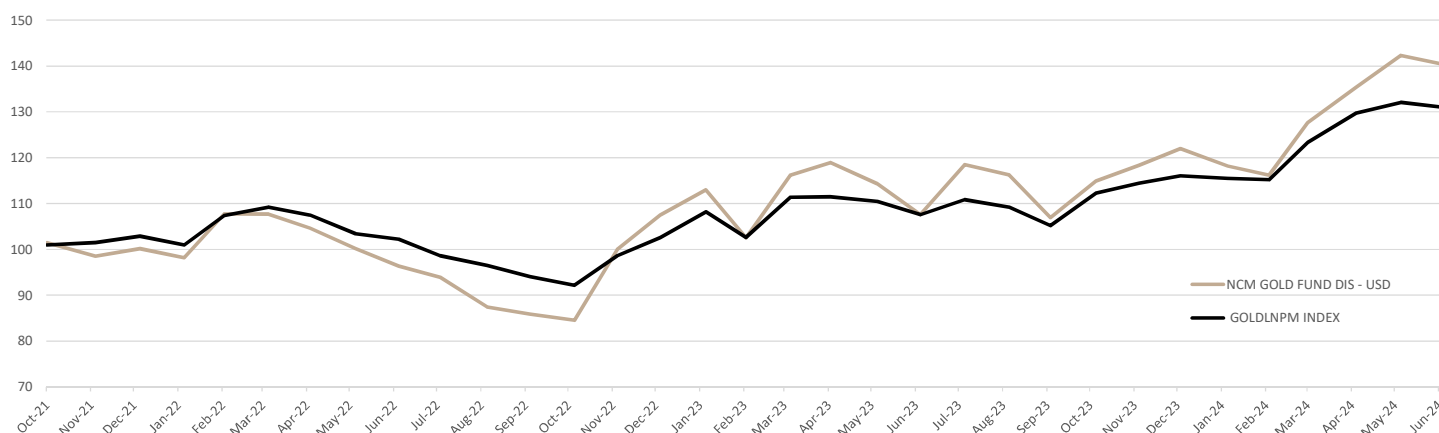


June 28, 2024

-1.29% Fund Performance 1 Month	15.18% Fund Performance Year To Date	40.49% Fund Performance Since inception
Benchmark -0.74%	Benchmark 12.99%	Benchmark 31.10%

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*



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YtD
2024	-3.11%	-1.70%	16.91%	-0.30%	5.11%	-1.29%							15.18%
2023	5.09%	-9.24%	13.26%	2.38%	-3.89%	-5.84%	10.09%	-1.87%	-8.03%	7.48%	2.97%	3.07%	13.43%
2022	-1.97%	9.75%	-0.06%	-2.81%	-4.27%	-3.81%	-2.51%	-6.95%	-1.75%	-1.55%	18.26%	7.54%	7.37%
2021										-0.05%	-1.44%	1.61%	0.10%

* 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

After an outright buoyant phase, gold reached a new all-time high of \$2,450 on May 20. Since then, it has entered a slight and healthy consolidation period. Nevertheless, gold remains one of the top-performing assets this year, up 13%.

From a macroeconomic perspective, gold faced two primary challenges in June. The suspension of the People's Bank of China's gold purchasing program in May, driven by price sensitivity, and a strong U.S. dollar, up +1.14% for the DXY Index this month. Despite these headwinds, gold demonstrated resilience against this macroeconomic backdrop, recording a slightly negative performance of -0.74%.

On the fund side, the most notable adjustment has been the implementation of a long put strategy on gold with a \$2,400 strike, allowing us to hedge 50% of our long exposure through January 25. This does not indicate a shift in our long-term outlook for gold. However, our short-term models have logically deteriorated. The yellow metal has entered a lateral trading range (\$2,280 - \$2,430) that could persist through the summer, which we are taking advantage of with more active trading. The fund is up 15.18% year-to-date, and our overall exposure stands at 177%.

Underlying Exposure

UNDERLYING	BENCHMARK	LONG	SHORT	NET
PRECIOUS METALS				
GOLD	100.0%	111.6%	-24.7%	87.0%
SILVER	0.0%	22.8%	-7.1%	15.7%
PLATINUM	0.0%	12.8%	-1.8%	11.1%
PALLADIUM	0.0%	11.0%	0.0%	11.0%
FOREIGN EXCHANGE				
JPY	0.0%	7.5%	0.0%	7.5%
GBP	0.0%	4.7%	-0.3%	4.4%
CHF	0.0%	0.2%	-2.9%	2.7%
AUD	0.0%	3.9%	0.0%	3.9%
EUR	0.0%	1.9%	-3.7%	1.8%
BRL	0.0%	4.6%	0.0%	4.6%
ZAR	0.0%	0.3%	0.0%	0.3%
CLP	0.0%	1.4%	0.0%	1.4%
COP	0.0%	1.5%	0.0%	1.5%
MXN	0.0%	0.5%	0.0%	0.5%
MISCELLANEOUS				
BRENT	0.0%	0.4%	0.0%	0.4%
FUT 10-YEAR US	0.0%	0.0%	-15.8%	15.8%
MONEY MARKET				
	0.0%	7.3%	0.0%	7.3%
TOTAL				
				177%

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Fund Details

Net Asset Value per share (\$)	140.49
Fund size in millions (\$)	173.76
ISIN code	CH1139327923
Bloomberg	NCPGMAB SW
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.	113 932 792
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

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