

NCM Enhanced Physical Gold Macro USD Dist

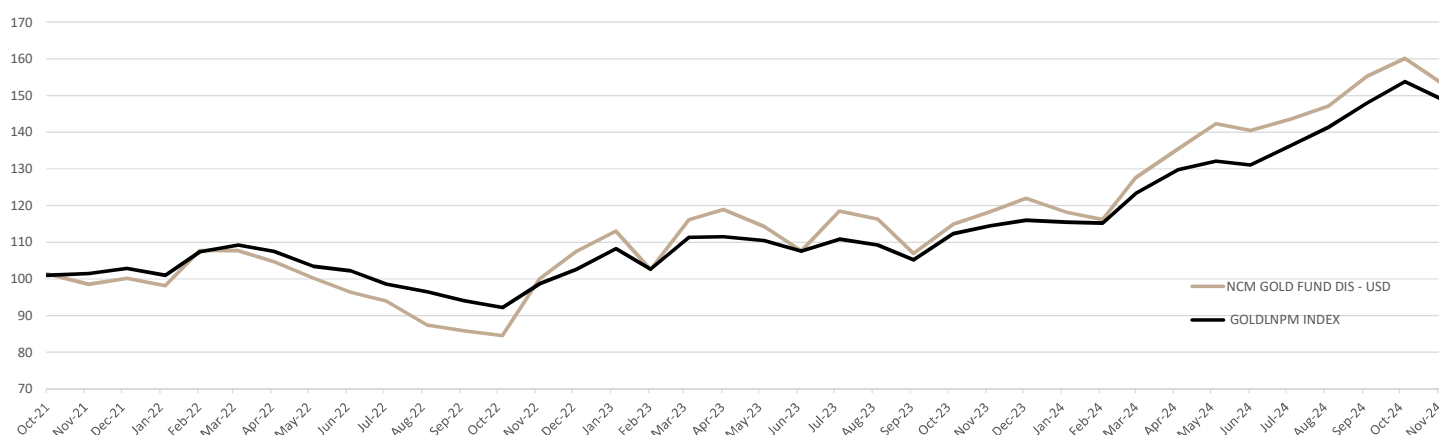


November 29, 2024

-4.10% Fund Performance 1 Month	25.91% Fund Performance Year To Date	53.57% Fund Performance Since inception
Benchmark -3.04%	Benchmark 28.51%	Benchmark 49.10%

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*



	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%	2.22%	2.42%	5.55%	3.15%	-4.10%		25.91%
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%		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

November marked a "risk-on" environment across most asset classes, with precious metals standing out as an exception, ranking at the bottom of the league. Trump's presidential victory, a Republican majority in both chambers of Congress, and the subsequent appointment of Bessent—widely regarded as a "fiscal hawk"—as Treasury Secretary fueled a surge in the US dollar and a significant rise in 10-year Treasury yields.

While gold soared to a new all-time high at the start of the month, the combination of these macroeconomic headwinds and the unwinding of pre-election hedges led the yellow metal to an 8% decline from peak to trough. We view this pullback as a healthy consolidation phase, facilitating the normalization of extremely overbought price oscillators.

Other precious metals also faced sharp declines in November: Silver fell by 10%, Platinum by 6%, and Palladium by 15%. Despite this challenging environment, the fund's drawdown has been contained to -4.1%. This was achieved through an underweight exposure on gold during the first half of the month and a strategic increase in long positions across all four precious metals during the rebound phase in the latter half. This tactical adjustment raised our overall net exposure to precious metals by nearly 30%, bringing it to 160%.

As of November's end, the fund's year-to-date performance stands at +25.91%.

Underlying Exposure

UNDERLYING	BENCHMARK	LONG	SHORT	NET
PRECIOUS METALS				
GOLD	100.0%	107.8%	-5.9%	101.8%
SILVER	0.0%	35.9%	-5.6%	30.2%
PLATINUM	0.0%	18.3%	-0.8%	17.5%
PALLADIUM	0.0%	10.4%	0.0%	10.4%
FOREIGN EXCHANGE				
JPY	0.0%	10.3%	0.0%	10.3%
GBP	0.0%	2.6%	-0.2%	2.4%
CHF	0.0%	0.1%	-12.3%	12.3%
AUD	0.0%	3.8%	0.0%	3.8%
EUR	0.0%	3.5%	-3.7%	0.3%
BRL	0.0%	4.4%	0.0%	4.4%
ZAR	0.0%	0.0%	0.0%	0.0%
CLP	0.0%	1.8%	0.0%	1.8%
COP	0.0%	1.3%	0.0%	1.3%
MXN	0.0%	0.7%	0.0%	0.7%
MISCELLANEOUS				
FUT EQUITY	0.0%	15.5%	0.0%	15.5%
BRENT	0.0%	2.1%	0.0%	2.1%
FUT 10-YEAR US	0.0%	0.0%	-11.8%	11.8%
MONEY MARKET				
	0.0%	8.1%	0.0%	8.1%
TOTAL				235%

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Fund Details

Net Asset Value per share (\$)	153.57
Fund size in millions (\$)	235.98
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	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

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