

NCM Alternative Assets, with specific risks

# NCM Enhanced Physical Gold Macro USD Dist

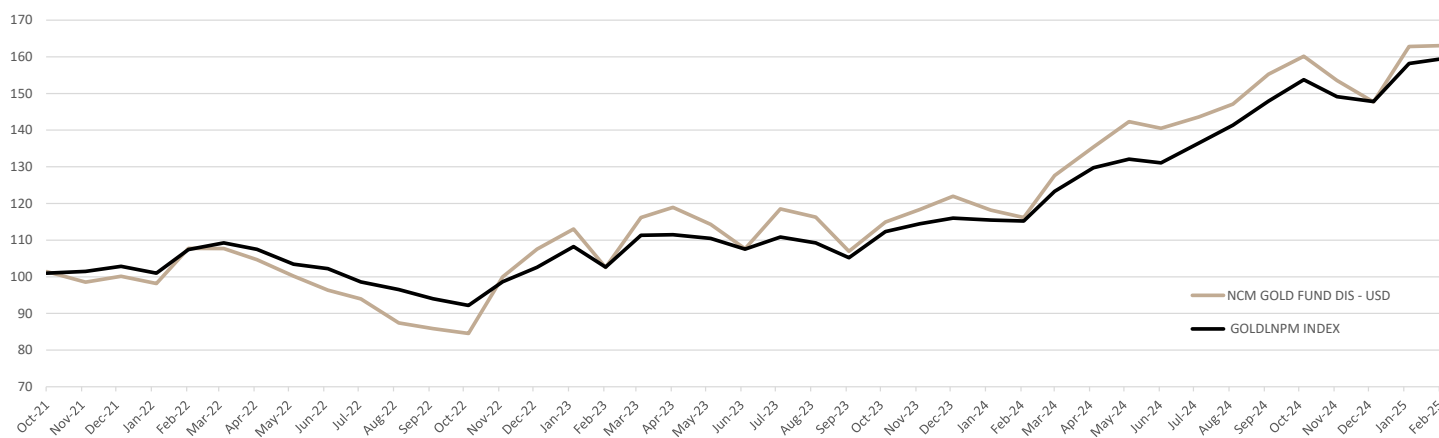


February 28, 2025

<b>0.14%</b> Fund Performance 1 Month	<b>10.39%</b> Fund Performance Year To Date	<b>63.05%</b> 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\*



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YtD
2025	10.24%	<b>0.14%</b>											<b>10.39%</b>
2024	-3.11%	-1.70%	16.91%	-0.30%	5.11%	-1.29%	2.22%	2.42%	5.55%	3.15%	-4.10%	-3.82%	<b>21.10%</b>
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%	<b>13.43%</b>
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%	<b>7.37%</b>
2021										-0.05%	-1.44%	1.61%	<b>1.14%</b>

\* 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 +10.39%, ranking it in the 95th percentile.

## Underlying Exposure

UNDERLYING	BENCHMARK	LONG	SHORT	NET
<b>PRECIOUS METALS</b>				
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%
<b>FOREIGN EXCHANGE</b>				
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%
<b>MISCELLANEOUS</b>				
FUT EQUITY	0.0%	0.0%	0.0%	0.0%
BRENT	0.0%	1.7%	0.0%	1.7%
<b>MONEY MARKET</b>				
	0.0%	11.5%	0.0%	<b>11.5%</b>
<b>TOTAL</b>				<b>152%</b>

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## Fund Details

Net Asset Value per share (\$)	163.05
Fund size in millions (\$)	302.81
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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Noble Capital Management (NCM SA)

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



ncmsa.ch