

NCM Enhanced Physical Gold Macro CHF Dist Un-hedged

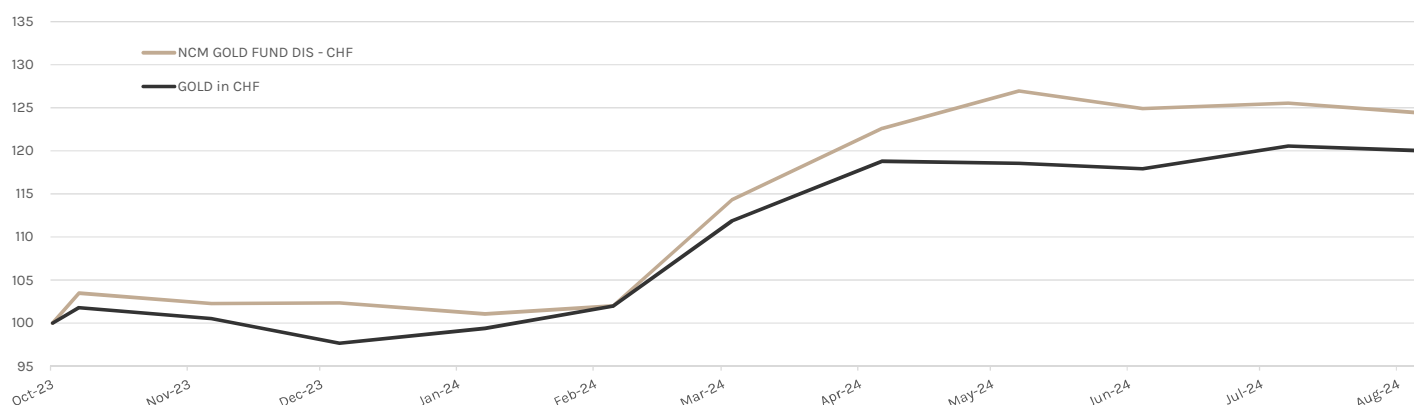


August 30, 2024

-0.92% Fund Performance 1 Month	21.55% Fund Performance Year To Date	24.39% Fund Performance Since inception
Benchmark -0.45%	Benchmark 22.89%	Benchmark 20.02%

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	-1.24%	0.90%	19.27%	0.80%	3.54%	-1.61%	0.52%	-0.92%					21.55%
2023										3.47%	-1.17%	0.08%	2.34%

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). US Dollar decline against the Swiss franc and the tactical hedging of gold exposure weighed on the fund's performance over the month (-0.92%). The fund is up 21.55% year-to-date.

Underlying Exposure

UNDERLYING	BENCHMARK	LONG	SHORT	NET
PRECIOUS METALS				120.2%
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%
FOREIGN EXCHANGE				30.9%
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%
MISCELLANEOUS				16.3%
BRENT	0.0%	0.8%	0.0%	0.8%
FUT 10-YEAR US	0.0%	0.0%	-15.4%	15.4%
MONEY MARKET				6.7%
TOTAL				174%

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Fund Details

Net Asset Value per share (CHF)	124.39
Fund size in millions (\$)	183.87
ISIN code	CH1303530732
Bloomberg	NCMPHGD SW
Share class currency	CHF
Domicile of fund	Switzerland
Portfolio management	Noble Capital Management (NCM) SA
Portfolio Manager	Hans Ulriksen Christopher Boudin de l'Arche
Benchmark (BM)	XAUCHF
Depository	J. Safra Sarasin Ltd, Basel
Legal structure	FCP
Investment company	J. Safra Sarasin Investmentfonds Ltd, Basel
Swiss Sec.-No.	130 353 073
Dividend payment	Yearly
Issue/Redemption	Daily
End of fiscal year	October
Launch date	25 October 2023

Source: Noble Capital Management (NCM) SA

Fees

Management fee	1.15%
Sales fee	0.00%
Performance fee	10.00%
Exit charge	0.00%

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