

# NCM Enhanced Physical Gold Macro CHF Dist Un-hedged

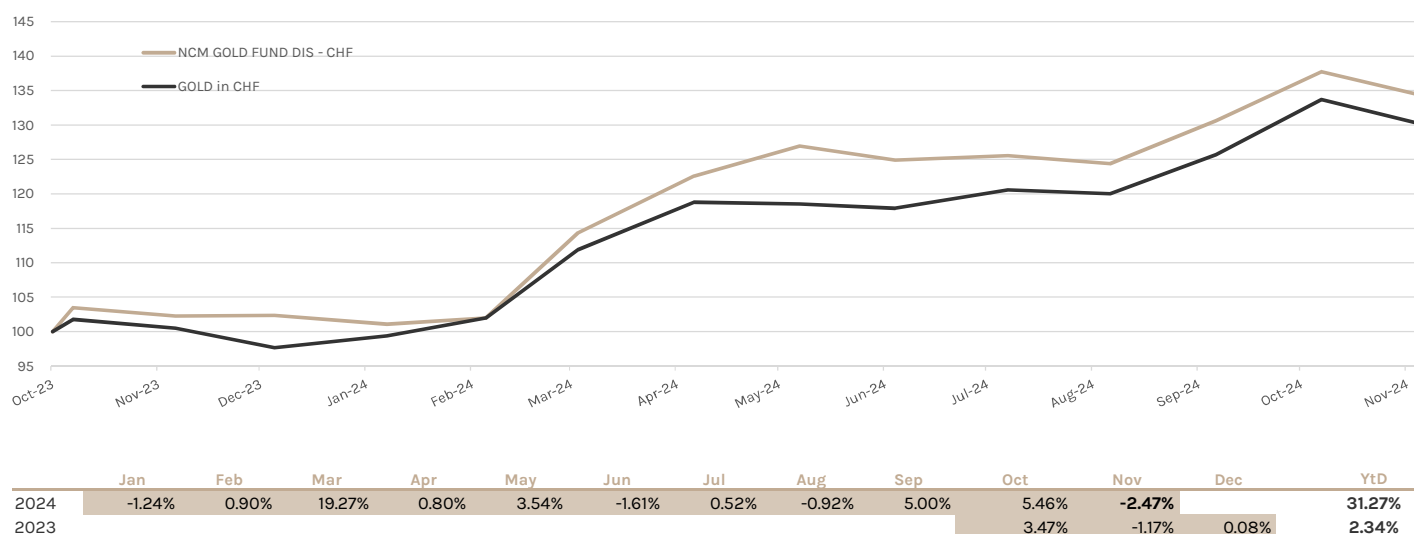


November 29, 2024

<b>-2.47%</b> Fund Performance 1 Month	<b>31.27%</b> Fund Performance Year To Date	<b>34.34%</b> Fund Performance Since inception
Benchmark -2.65%	Benchmark 33.27%	Benchmark 30.15%

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



## 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 -2.47%. This was achieved through an underweight exposure on gold during the first half of the month, a strategic increase in long positions across all four precious metals during the rebound phase in the latter half and a stronger dollars against Swiss franc over the period. 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 +31.27%.

## Underlying Exposure

UNDERLYING	BENCHMARK	LONG	SHORT	NET
<b>PRECIOUS METALS</b>				<b>160.0%</b>
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%
<b>FOREIGN EXCHANGE</b>				<b>37.3%</b>
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%
<b>MISCELLANEOUS</b>				<b>29.4%</b>
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%
<b>MONEY MARKET</b>				<b>8.1%</b>
				<b>8.1%</b>
<b>TOTAL</b>				<b>235%</b>

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## Fund Details

Net Asset Value per share (CHF)	134.34
Fund size in millions (\$)	235.98
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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