

NCM Alternative Assets, with specific risks

# NCM Enhanced Physical Gold Macro CHF Dist Un-hedged

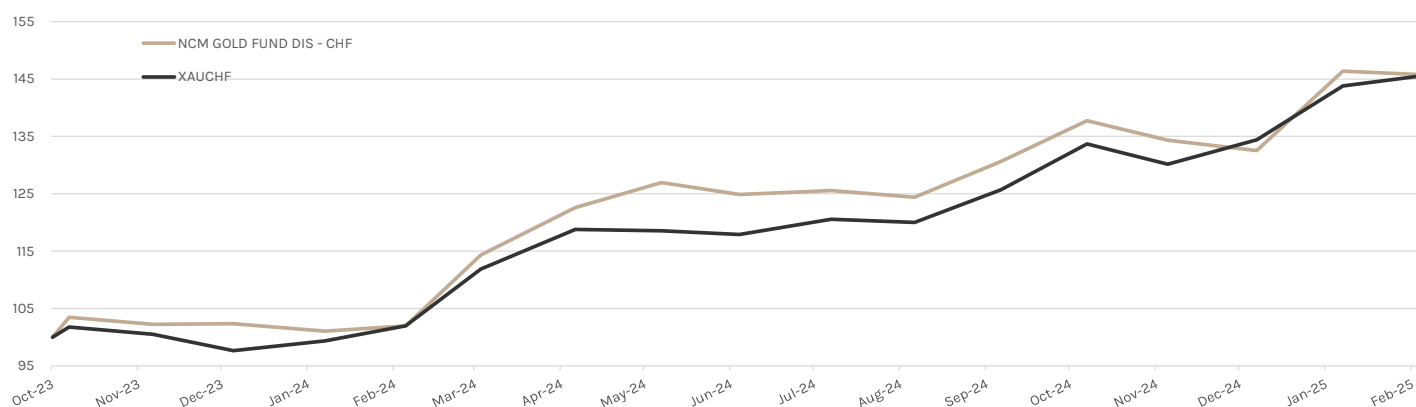


February 28, 2025

<b>-0.40%</b> Fund Performance 1 Month	<b>9.99%</b> Fund Performance Year To Date	<b>45.78%</b> Fund Performance Since inception
Benchmark 1.21%	Benchmark 8.29%	Benchmark 45.53%

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	10.43%	<b>-0.40%</b>											<b>9.99%</b>
2024	-1.24%	0.90%	19.27%	0.80%	3.54%	-1.61%	0.52%	-0.92%	5.00%	5.46%	-2.47%	-1.34%	<b>29.51%</b>
2023										3.47%	-1.17%	0.08%	<b>2.34%</b>

## 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 +9.99%, ranking it in the 87th percentile.

## Underlying Exposure

UNDERLYING	BENCHMARK	LONG	SHORT	NET
<b>PRECIOUS METALS</b>				<b>105.7%</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>				<b>33.0%</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>				<b>1.7%</b>
FUT EQUITY	0.0%	0.0%	0.0%	0.0%
BRENT	0.0%	1.7%	0.0%	1.7%
<b>MONEY MARKET</b>				<b>11.5%</b>
<b>TOTAL</b>				<b>152%</b>

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## Fund Details

Net Asset Value per share (CHF)	145.78
Fund size in millions (\$)	302.81
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

This fund is a contractual investment fund under the law of Switzerland, and is regulated by the Swiss Financial Market Supervisory Authority ("FINMA"). The issuer of this factsheet is not in a position to provide details on any one-off and/or recurring commission paid to or received by the bank and/or the fund's broker in connection with this product. Source of performance figures: J. Safra Sarasin Investmentfonds Ltd, Datastream & SIX. Performance was calculated on the basis of net asset values (NAV) and gross dividends reinvested. When calculating performance, all the costs charged to the fund were included to give the net performance. The performance shown does not take account of any commissions and costs charged at the investor level when subscribing and redeeming units. Additional commissions, costs and taxes charged at the investor level have a negative impact on performance. The statements in this document neither constitute an offer nor an invitation to buy shares of the fund. All details are provided for marketing and information purposes only and should not be misinterpreted as investment advice. The fund contract with annex and the annual report are available free of charge from the custodian bank and the information centre (Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, P.O. Box, CH-4002 Basel, Switzerland) or the fund manager (J. Safra Sarasin Investmentfonds Ltd, Wallstrasse 9, CH-4002 Basel, Switzerland). The latest fund contract with annex should be consulted before considering any investment. All opinions and estimates constitute best judgement at the time of publication and are subject to change without notice. Due to the information in this document coming partially from third party sources, the accuracy, completeness or correctness of the information contained in this publication cannot be guaranteed. Persons domiciled in the USA or US nationals are not permitted to hold shares in this fund, and shares of this fund may not be sold, offered or issued to anyone residing in the USA or to US nationals. This publication is intended only for investors in Switzerland. Past performance is not a reliable guide to future performance. The value of your investment may go down as well as up. The return upon the investment will therefore necessarily be variable. Consequently, there is no guarantee that investors will get back the full amount of their invested capital upon redemption. Investments in foreign currencies may run a currency risk, as the return in the investor's reference currency may be smaller or greater as a result of currency fluctuations. This document constitutes marketing material.

Noble Capital Management (NCM SA)

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



ncmsa.ch