

# NCM Enhanced Physical Gold Macro CHF Acc Un-hedged

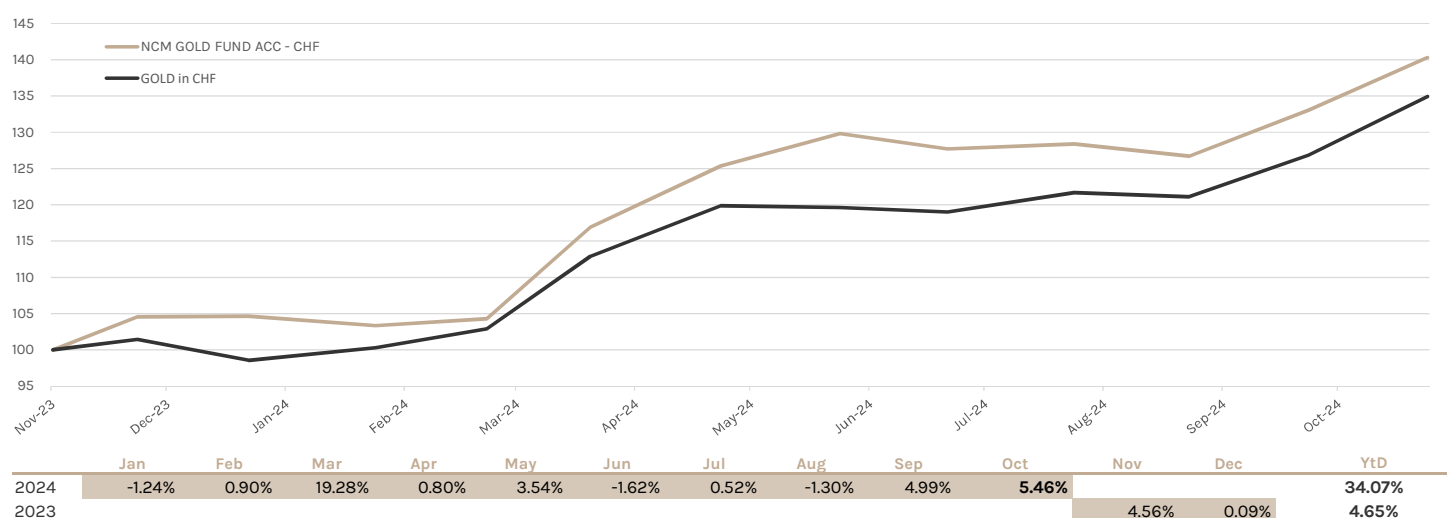


October 31, 2024

<b>5.46%</b> Fund Performance 1 Month	<b>34.07%</b> Fund Performance Year To Date	<b>40.30%</b> Fund Performance Since inception
Benchmark 6.37%	Benchmark 36.90%	Benchmark 34.93%

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

In October, markets experienced significant volatility, with growth risks remaining top of mind for investors despite resilience in the US economy. Uncertainty around the upcoming US election further added to the market's cautious sentiment. The September CPI report revealed that inflation eased less than expected, with core inflation holding steady at 3.3%. The Fed's 50-basis-point rate cut in September highlighted the challenge of achieving equilibrium between a strong labor market and price stability. Further rate cuts are anticipated in November and possibly December, although resilient inflation and employment have tempered expectations for another 50-basis-point cut.

At the mark of its three-year anniversary, our fund adjusted its positioning this month, increasing exposure to all four precious metals to 132%. Gold hit a new high, supported by election uncertainty, persistent inflation, and geopolitical tensions. Other precious metals also gained momentum, with silver up 4.5% and palladium rising 10.7%, moving back into positive year-to-date territory. Overall, the fund delivered a +5.46% return in October in CHF - just below gold's performance - with gains slightly tempered by the negative contribution from our hedge on gold.

## Underlying Exposure

UNDERLYING	BENCHMARK	LONG	SHORT	NET
<b>PRECIOUS METALS</b>				<b>131.6%</b>
GOLD	100.0%	91.9%	-6.3%	85.6%
SILVER	0.0%	33.0%	-8.6%	24.5%
PLATINUM	0.0%	16.4%	-0.5%	15.9%
PALLADIUM	0.0%	5.7%	0.0%	5.7%
<b>FOREIGN EXCHANGE</b>				<b>32.8%</b>
JPY	0.0%	5.4%	0.0%	5.4%
GBP	0.0%	2.4%	-0.3%	2.2%
CHF	0.0%	0.0%	-9.0%	9.0%
AUD	0.0%	4.2%	0.0%	4.2%
EUR	0.0%	0.0%	-4.2%	4.2%
BRL	0.0%	4.1%	0.0%	4.1%
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%	0.6%	0.0%	0.6%
<b>MISCELLANEOUS</b>				<b>23.0%</b>
FUT EQUITY	0.0%	9.8%	0.0%	9.8%
BRENT	0.0%	1.9%	0.0%	1.9%
FUT 10-YEAR US	0.0%	0.0%	-11.3%	11.3%
<b>MONEY MARKET</b>				<b>9.1%</b>
<b>TOTAL</b>				<b>196%</b>

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## Fund Details

Net Asset Value per share (CHF)	140.30
Fund size in millions (\$)	244.88
ISIN code	CH1303530369
Bloomberg	NCPGDMA 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.	130 353 036
Dividend payment	None (reinvesting)
Issue/Redemption	Daily
End of fiscal year	October
Launch date	8 November 2023

## 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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