

NCM Enhanced Physical Gold Macro CHF Acc Un-hedged

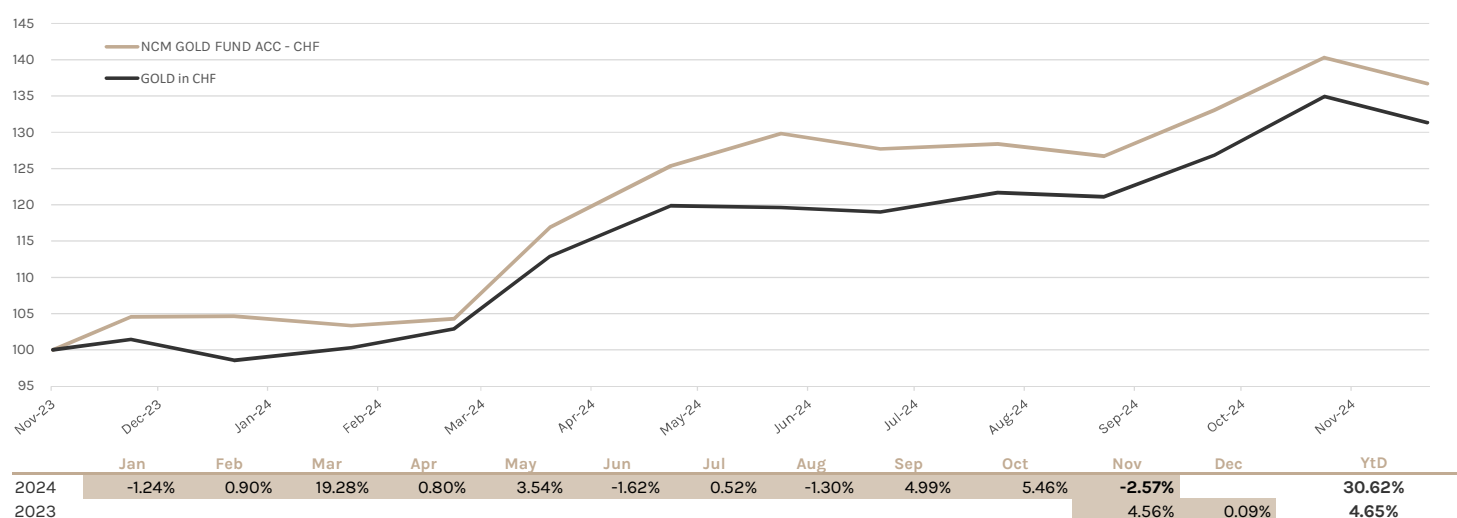


November 29, 2024

| | | |
|--|---|--|
| -2.57% Fund Performance 1 Month | 30.62% Fund Performance Year To Date | 36.69% Fund Performance Since inception |
| Benchmark -2.65% | Benchmark 33.27% | Benchmark 31.35% |

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 -2.57%. 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 +30.62%.

Underlying Exposure

| UNDERLYING | BENCHMARK | LONG | SHORT | NET |
|-------------------------|-----------|--------|--------|---------------|
| PRECIOUS METALS | | | | 160.0% |
| 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% |
| FOREIGN EXCHANGE | | | | 37.3% |
| 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% |
| MISCELLANEOUS | | | | 29.4% |
| 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% |
| MONEY MARKET | | | | 8.1% |
| | | | | |
| TOTAL | | | | 235% |

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Fund Details

| | |
|---------------------------------|--|
| Net Asset Value per share (CHF) | 136.69 |
| Fund size in millions (\$) | 235.98 |
| 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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Noble Capital Management (NCM SA)

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



ncmsa.ch