

NCM Alternative Assets, with specific risks

NCM Enhanced Physical Gold Macro CHF Acc Un-hedged

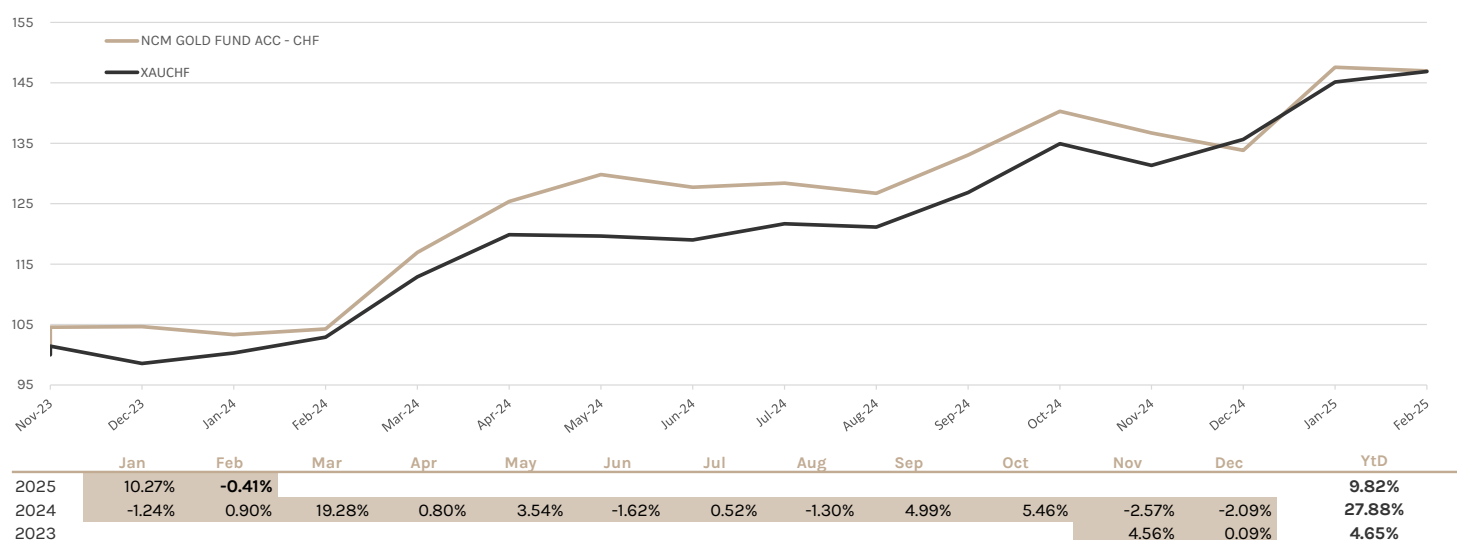


February 28, 2025

| | | |
|--|--|--|
| -0.41% Fund Performance 1 Month | 9.82% Fund Performance Year To Date | 46.97% Fund Performance Since inception |
| Benchmark 1.21% | Benchmark 8.29% | Benchmark 46.88% |

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

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 +9.82%, ranking it in the 83th percentile.

Underlying Exposure

| UNDERLYING | BENCHMARK | LONG | SHORT | NET |
|-------------------------|-----------|-------|--------|---------------|
| PRECIOUS METALS | | | | 105.7% |
| 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% |
| FOREIGN EXCHANGE | | | | 33.0% |
| 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% |
| MISCELLANEOUS | | | | 1.7% |
| FUT EQUITY | 0.0% | 0.0% | 0.0% | 0.0% |
| BRENT | 0.0% | 1.7% | 0.0% | 1.7% |
| MONEY MARKET | | | | 11.5% |
| | | | | |
| TOTAL | | | | 152% |

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Fund Details

| | |
|---------------------------------|--|
| Net Asset Value per share (CHF) | 146.97 |
| Fund size in millions (\$) | 302.81 |
| 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 |
| Depositary | 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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