NCM Alternative Assets, with specific risks

NCM Enhanced Physical Gold Macro USD Dist

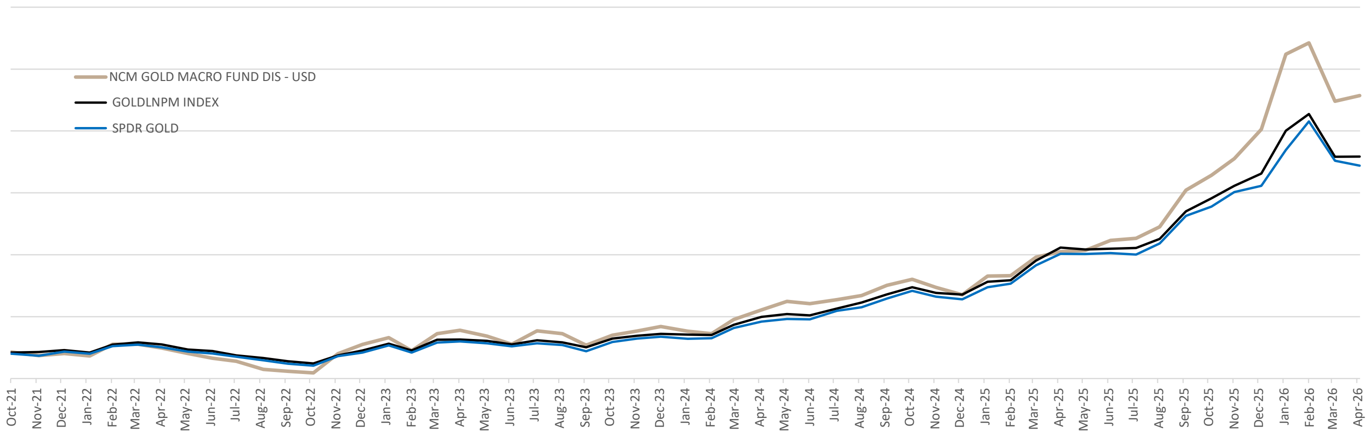
Noble Capital Management

April 30, 2026

+1.53%	**+9.75%**	**+208.65%**
Fund Performance 1 Month	Fund Performance Year To Date	Fund Performance Since inception

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
2026	21.60%	2.69%	-13.44%	**1.53%**									**9.75%**
2025	10.24%	0.14%	9.13%	2.49%	0.66%	4.41%	0.87%	4.79%	14.61%	5.16%	5.53%	9.14%	**90.39%**
2024	-3.11%	-1.70%	16.91%	-0.30%	5.11%	-1.29%	2.22%	2.42%	5.55%	3.15%	-4.10%	-3.82%	**21.10%**
2023	5.09%	-9.24%	13.26%	2.38%	-3.89%	-5.84%	10.09%	-1.87%	-8.03%	7.48%	2.97%	3.07%	**13.43%**
2022	-1.97%	9.75%	-0.06%	-2.81%	-4.27%	-3.81%	-2.51%	-6.95%	-1.75%	-1.55%	18.26%	7.54%	**7.37%**
2021										1.43%	-2.83%	1.61%	**0.15%**

** The fund strategy has been managed on NCM mandate accounts since 2015 and, until October 2023, historical performance was plugged on this chart as shown in previous factsheets. In compliance with AMAS guidelines (recognized by FINMA as minimum standard), managed accounts data may no longer be used on the factsheet two years after the fund's launch. However, on request, NCM can provide you with this data. Such information is purely indicative and should not be used as a basis for conclusions concerning the future performance of the fund. For the official publication of the fund's performance data, please refer to the fund's annual reports.*

Fund Managers View

April saw precious metals stabilise after March's sharp liquidation, with gold trading broadly sideways as competing forces offset one another. Ongoing Middle East tensions, persistent central bank accumulation, and resilient physical demand provided a structural bid, while firmer nominal yields near 4.4%, a DXY holding above 98, and a more hawkish — and increasingly divided — Fed capped upside. The April 29 FOMC meeting reinforced the message that rate cuts remain distant as PCE inflation re-accelerated to 3.5% YoY.

Industrial metals outperformed. Copper rebounded on resilient demand and supply-side concerns, while PGMs recovered part of their March drawdown amid improving risk appetite and short-covering flows.

In this context, the Fund returned +1.53% in April versus a slightly negative gold, bringing YTD performance to +10%. The primary contributors were our Latam FX carry positions, followed by PGMs and copper, which benefited from the cyclical recovery.

We continue to view the current consolidation as corrective rather than structural. Central bank accumulation, entrenched fiscal imbalances, and the secular trend toward reserve diversification away from the US dollar continue to underpin our constructive long-term view on gold.

Underlying Exposure

UNDERLYING	BENCHMARK	LONG	SHORT	NET
PRECIOUS METALS				**108.5%**
GOLD	**100.0%**	109.7%	-36.6%	73.1%
SILVER	**0.0%**	26.2%	-9.5%	16.7%
PLATINUM	**0.0%**	12.5%	0.0%	12.5%
PALLADIUM	**0.0%**	7.0%	-0.8%	6.2%
FOREIGN EXCHANGE				**26.4%**
JPY	**0.0%**	4.5%	0.0%	4.5%
CHF	**0.0%**	0.1%	-6.0%	5.9%
BRL	**0.0%**	3.0%	0.0%	3.0%
AUD	**0.0%**	0.6%	0.0%	0.6%
GBP	**0.0%**	1.2%	0.0%	1.2%
COP	**0.0%**	3.0%	0.0%	3.0%
CLP	**0.0%**	0.6%	0.0%	0.6%
EUR	**0.0%**	1.0%	-0.6%	0.4%
ZAR	**0.0%**	3.7%	0.0%	3.7%
MXN	**0.0%**	3.4%	0.0%	3.4%
MISCELLANEOUS				**12.7%**
COPPER	**0.0%**	4.9%	0.0%	4.9%
BRENT	**0.0%**	7.8%	0.0%	7.8%
MONEY MARKET	**0.0%**	13.8%	0.0%	**13.8%**
TOTAL				**161.4%**

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Fund Details

Net Asset Value per share ($)	308.65
Fund size in millions ($)	688.52
ISIN code	CH1139327923
Bloomberg	NCPGMAB SW
Accounting currency	USD
Domicile of fund	Switzerland
Portfolio management	Noble Capital Management (NCM) SA
Portfolio Manager	Hans Ulriksen Christopher Boudin de l'Arche
Benchmark (BM)	GOLDLNPM Index GLD US Equity
Depositary	J. Safra Sarasin Ltd, Basel
Legal structure	FCP
Investment company	J. Safra Sarasin Investmentfonds Ltd, Basel
Swiss Sec.-No.	113 932 792
Dividend payment	Yearly
Issue/Redemption	Daily
End of fiscal year	October
Launch date	20 October 2021

Source: Noble Capital Management (NCM) SA

Fees

Management fee	1.15%
Sales fee	0.00%
Performance fee	10.00%
Exit charge	0.00%

Disclaimer

Noble Capital Management (NCM SA)

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