

NCM Global Macro
2025 Conference
September, 2nd 2025

2025 NCM Conference Speakers



Bruno Colmant

A member of the Royal Academy of Belgium, Doctor in Applied Economics, Bruno Colmant has held senior positions in major financial institutions, including DeGroof Petercam, and the Brussels Stock Exchange. He is the author of thirty books on finance and monetary policy. He teaches graduate courses and sits on the boards of various companies and foundations.



Louis-Vincent Gave

In 1998, he co-founded Gavekal, a research and asset management firm focused on investing in a geopolitically uncertain world, serving hundreds of institutions globally. Author of several books, Louis-Vincent is a graduate of Duke University, he began his career in the French Army before joining Paribas as a financial analyst in Paris and later in Hong Kong.



Hans Ulriksen

Hans Ulriksen joined Noble Capital Management in 2017, where is CEO and Chief Investment Officer. With more than 25 years of experience in equity and derivatives trading as well as portfolio management, he has led Société Générale Private Banking Switzerland's trading desk and served as CIO at several asset management firms.

Key issues

1. **Should we remain invested in gold?**
Too expensive, or "is this time different"?
2. **Is a new Global Monetary Order emerging?**
Are we in 1971, and what possible consequences?
3. **What are the geopolitical implications of USA's foreign policy?**
Are Americans still European friends?
4. **What role for the USD and the EUR in this new Global Monetary Order?**
What if cryptocurrencies and stablecoins disrupt the established order?
5. **Which assets should be favored or avoided over 12-month?**
What risks need to be monitored?



1. NCM 2025 Survey

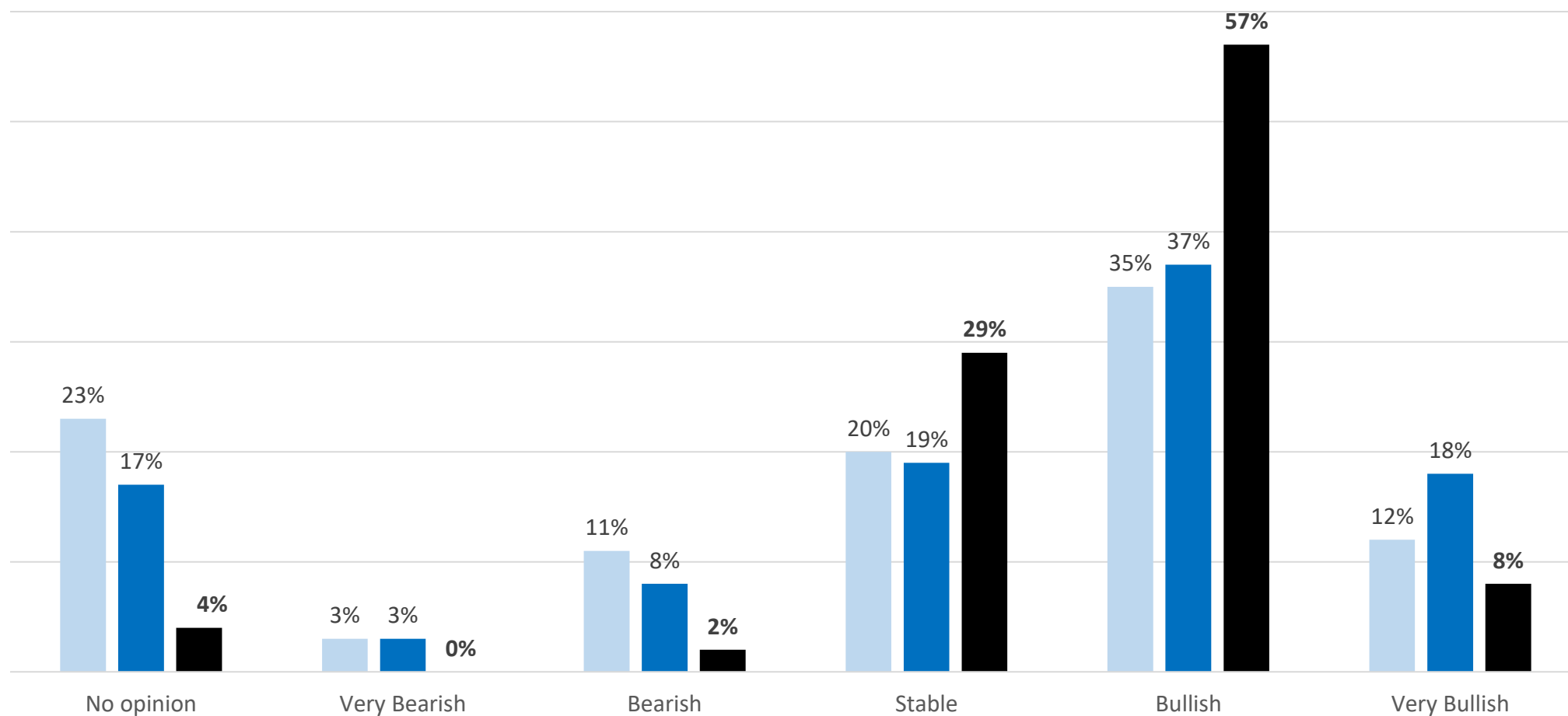
2. Gold valuation metrics & trend setters

3. Paradigm shifts & macro drivers

4. Antifragile strategy & macro gold fund

Gold 12-month perspective

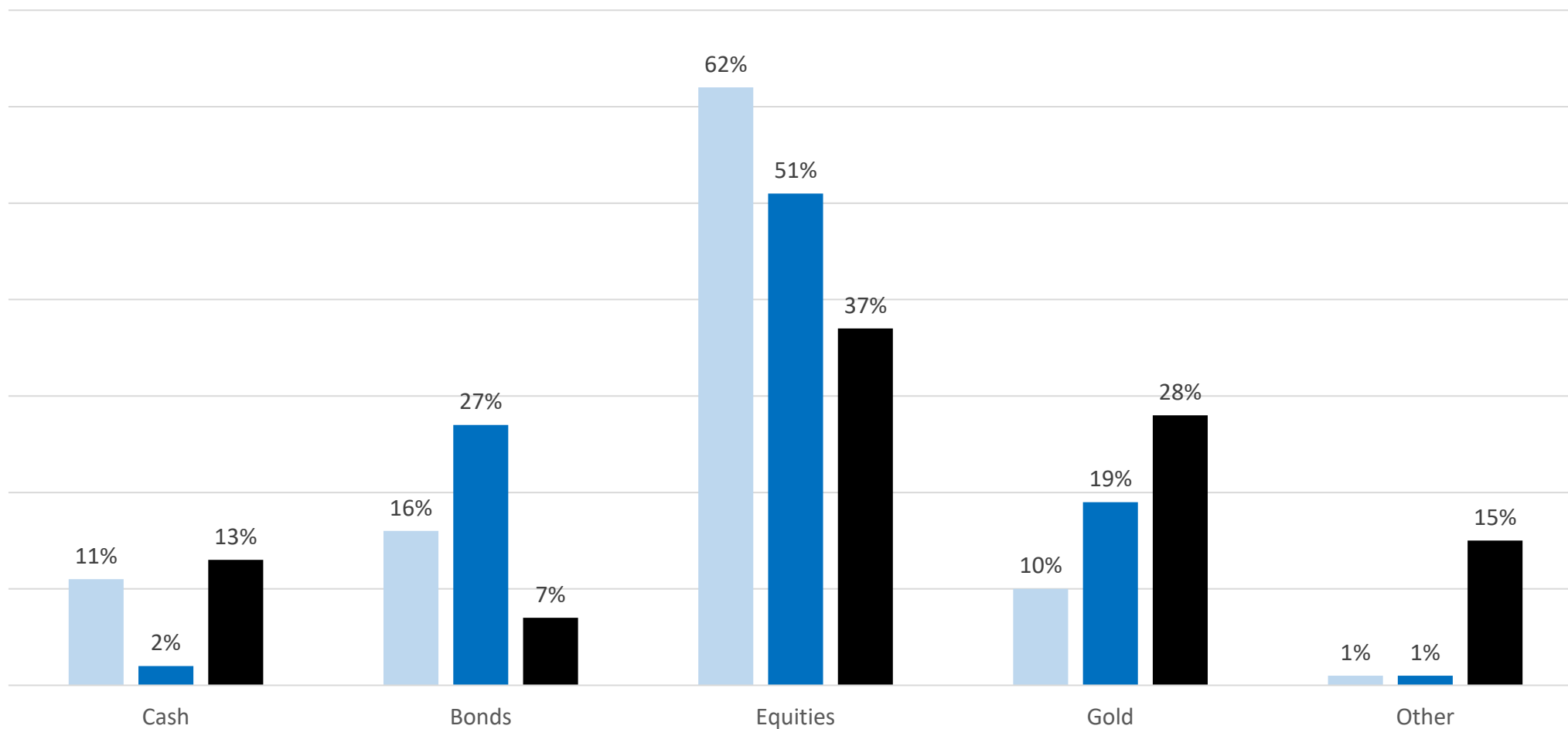
■ Consensus Dec'24 (GS) ■ Consensus Aug'25 (GS) ■ NCM Consensus



Data sources: Goldman Sachs, NCM as of August, 31st 2025

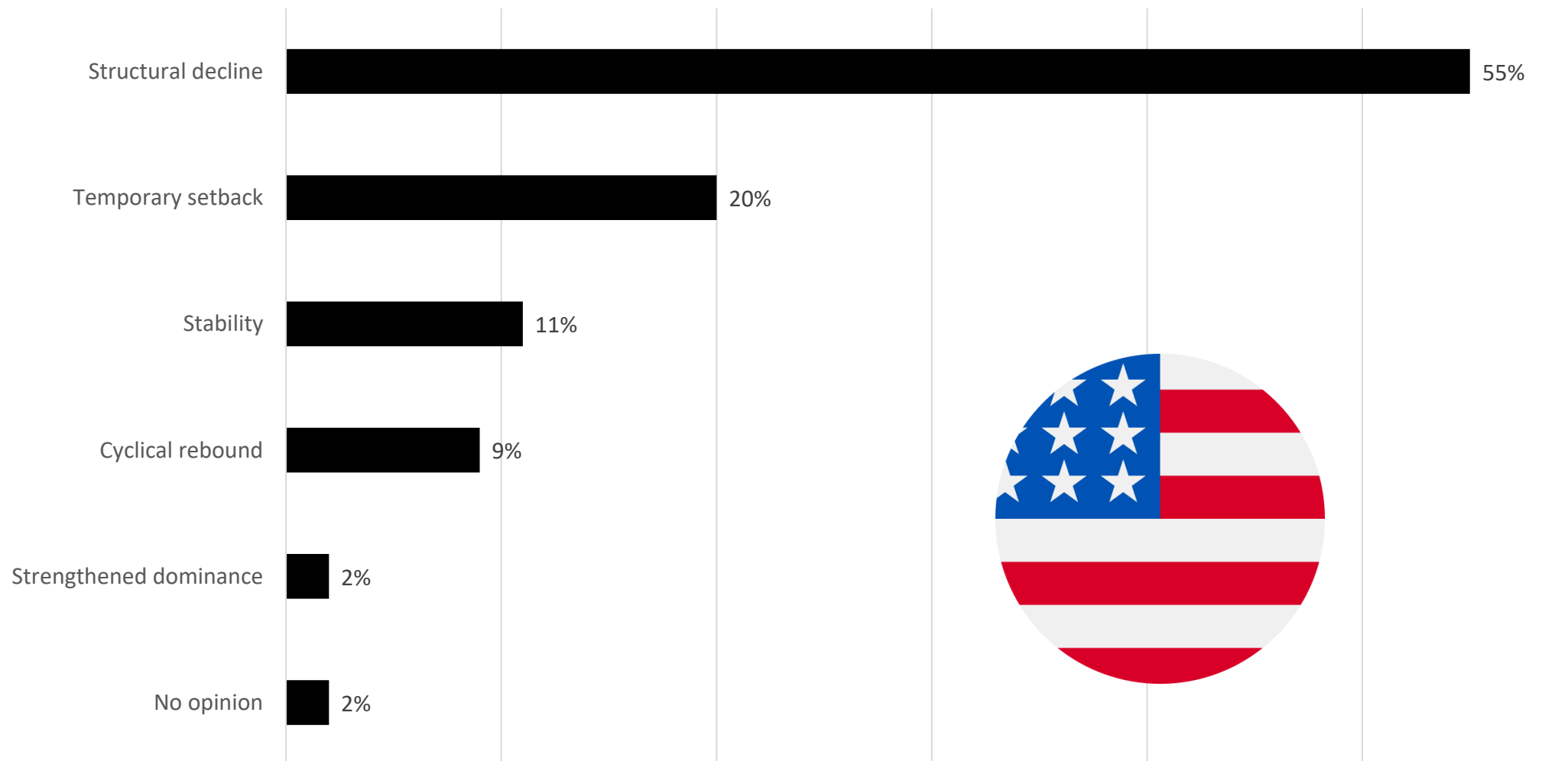
Preferred Asset Class

■ Consensus Dec'24 (GS) ■ Consensus Aug'25 (GS) ■ NCM Consensus



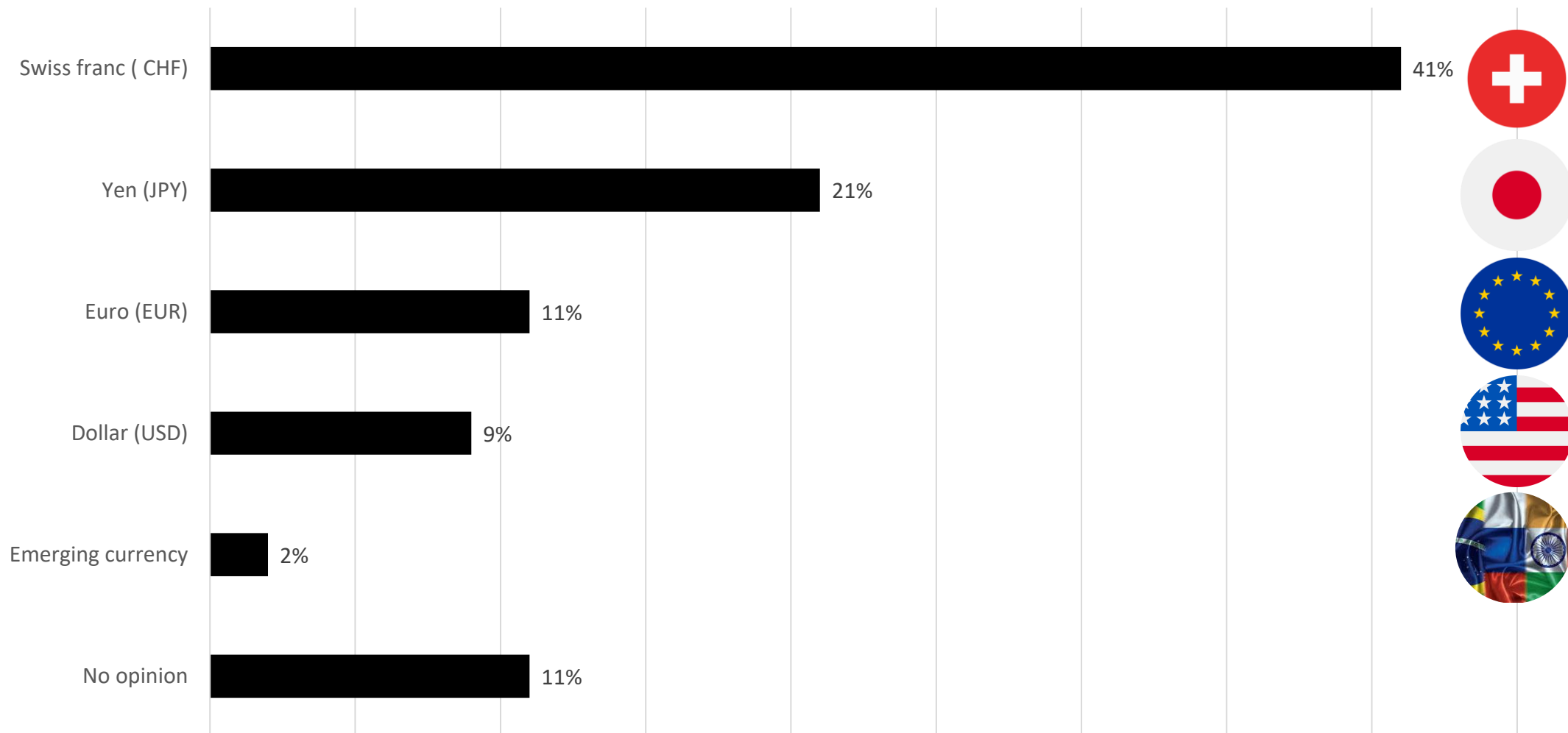
Data sources: Goldman Sachs, NCM as of August, 31st 2025

Structural Perspective for the US



Data sources: Goldman Sachs, NCM as of August, 31st 2025

Preferred Currency for the next 12-month



Data sources: Goldman Sachs, NCM as of August, 31st 2025



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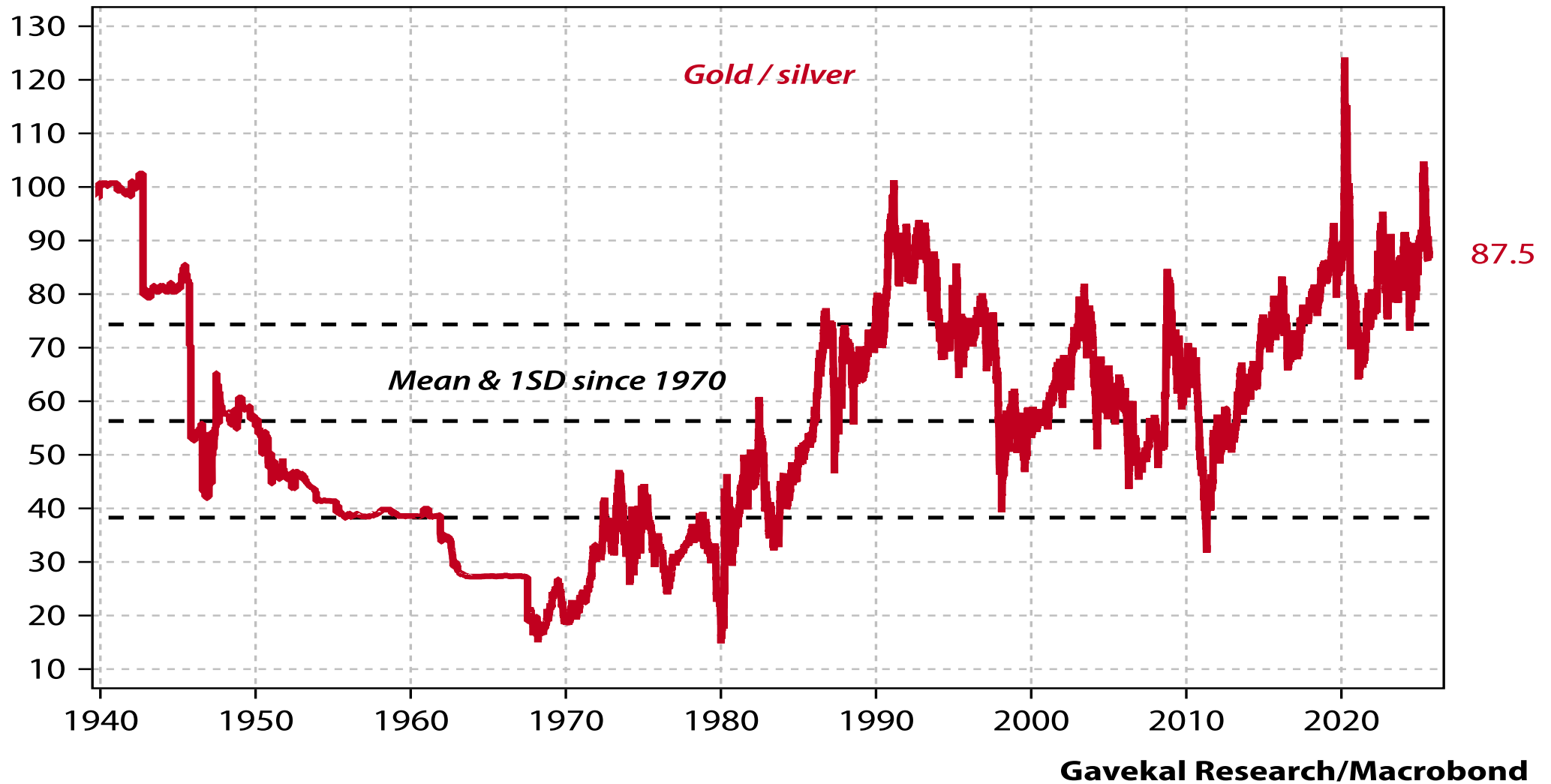
Gold as a Commodity



Gold is starting to be "richly priced" vs oil



Gold recently hit an all-time high vs silver



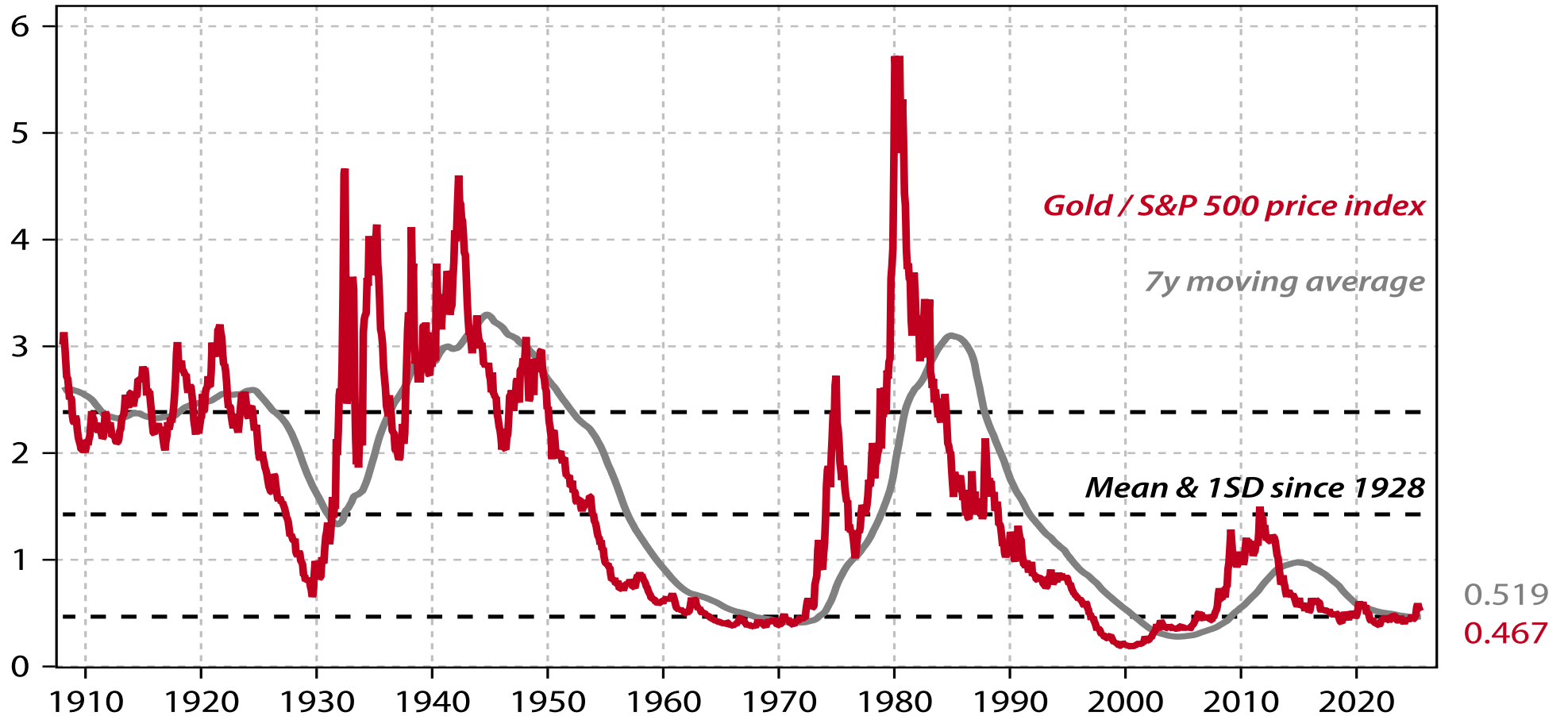
The gold / USD M1 ratio bouncing back



Data sources: Bloomberg

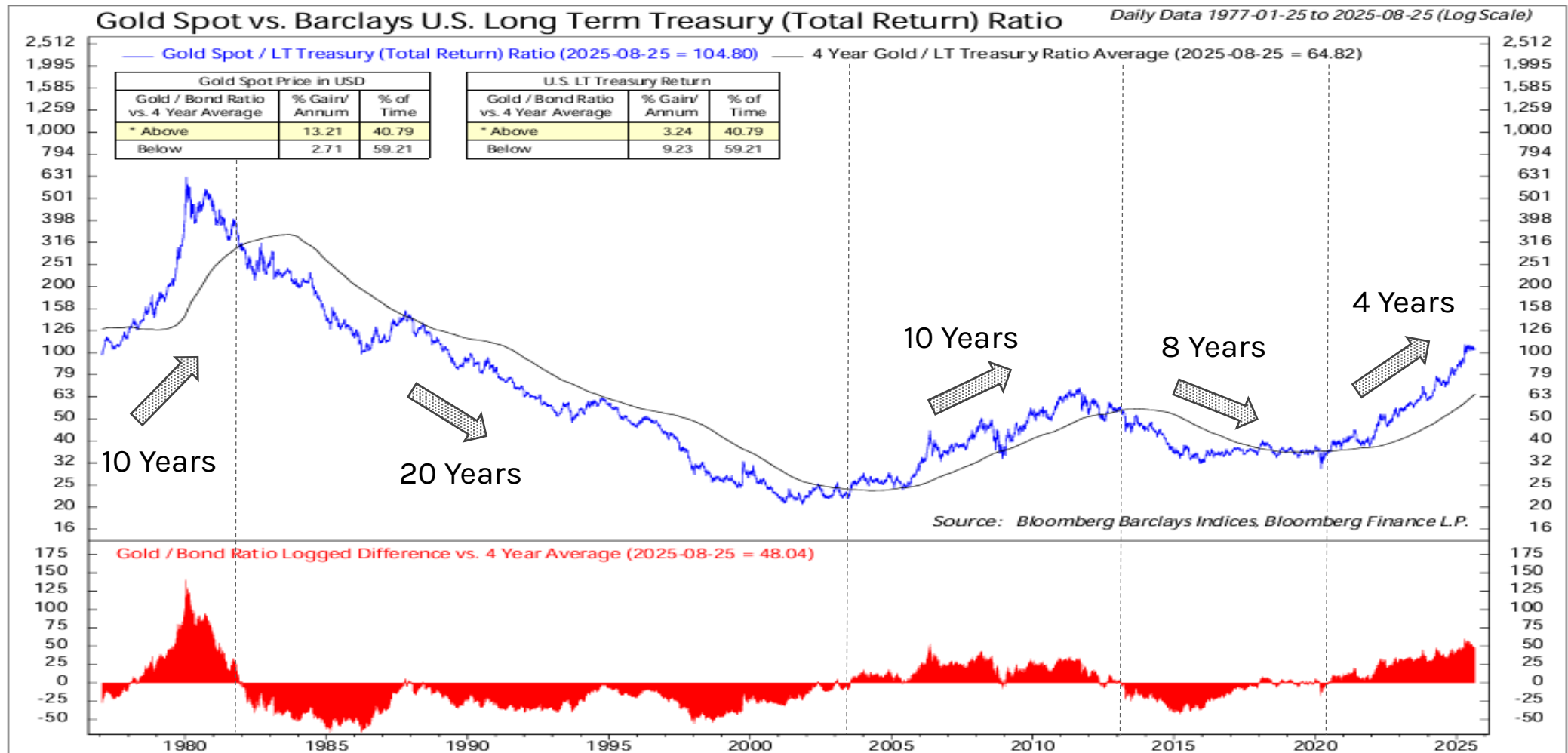
The gold/S&P 500 ratio has made a recent turn

Gold vs S&P 500 price index



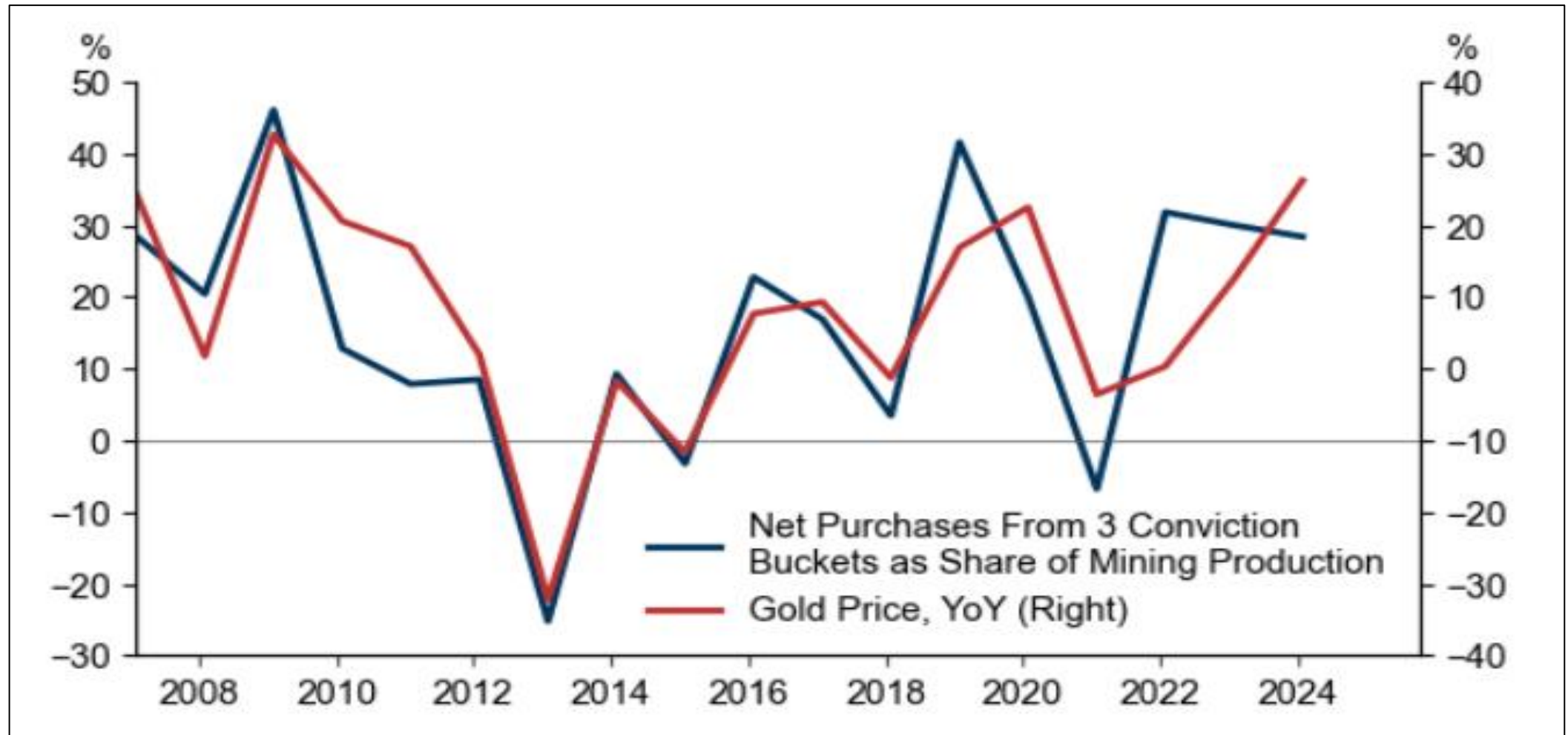
Gavekal Research/Macrobond

New outperformance cycle of Gold started in 2021



Price Moves Are Driven By Net Conviction Purchases / Mining Supply

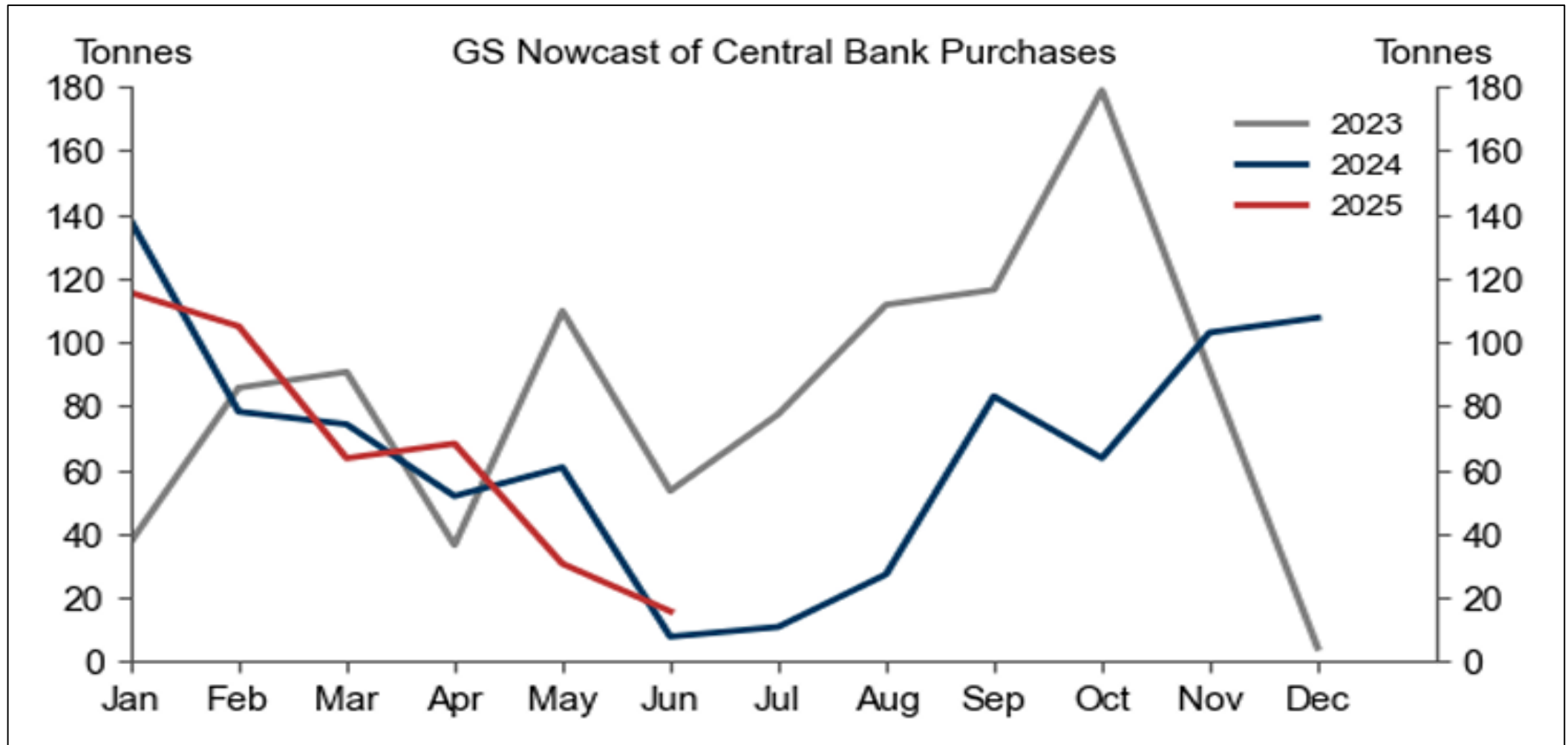
With Mining Supply Stable, Chg In Net Conviction Purchases Account For most Of MtM Variation In Gold Prices



Data sources: Goldman Sachs, Investment Research

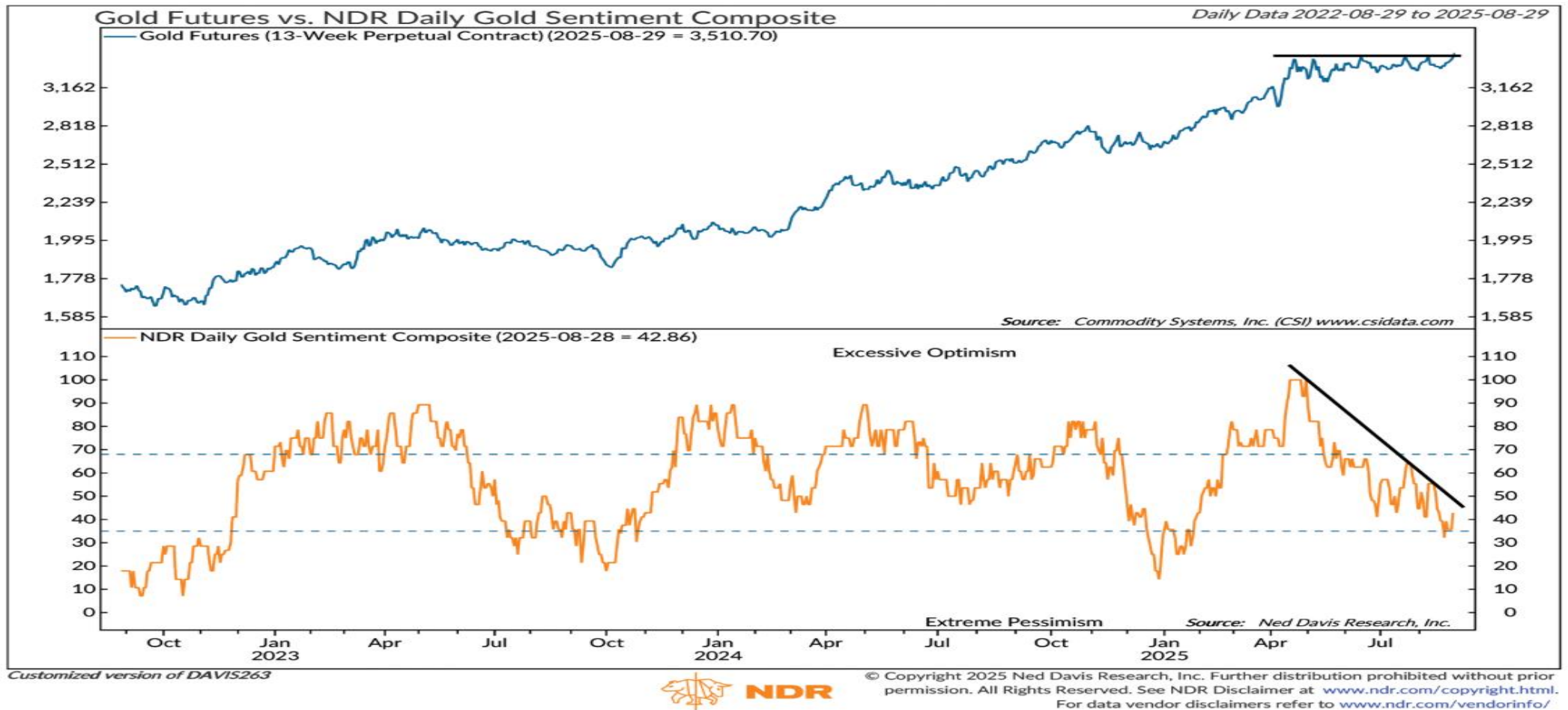
The Lower June Nowcast Is Consistent With The Seasonal Pattern

Strong rebound expected in second half 2025



Data sources: Goldman Sachs, Investment Research

Gold has now broken to new high with sentiment highly favourable





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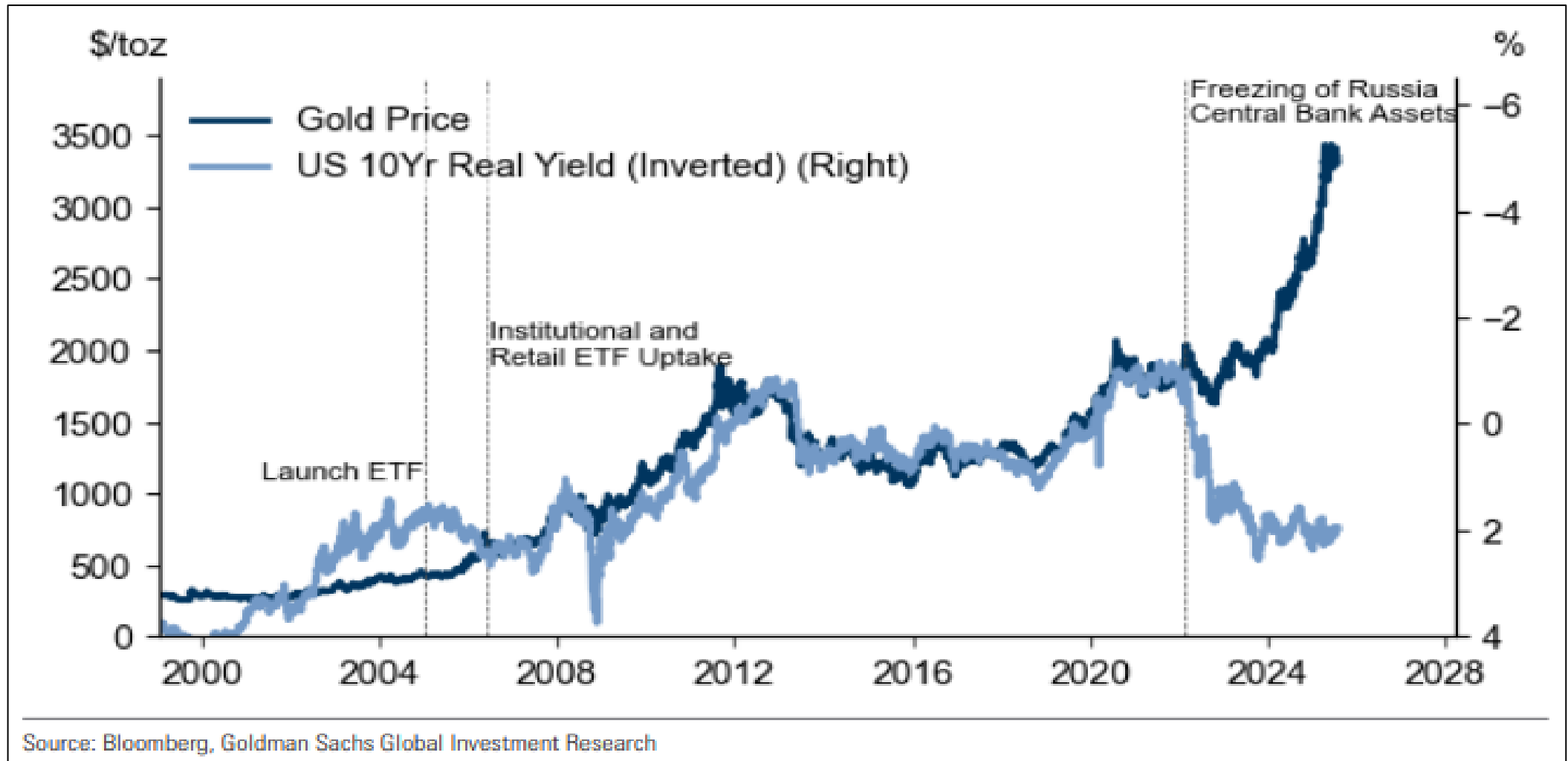
3. Paradigm shifts & macro drivers

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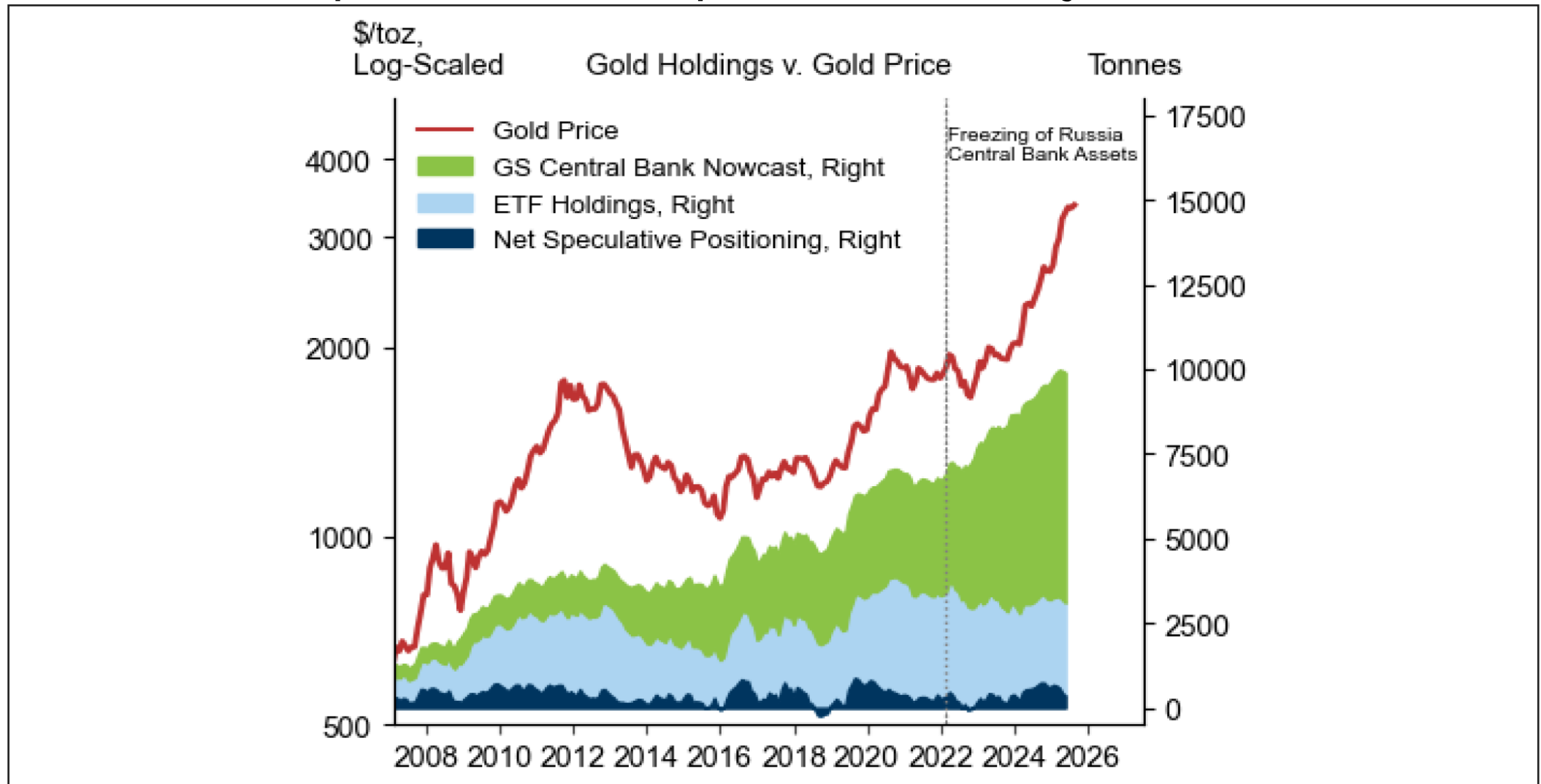
Paradigm Shift



Gold **currency framework** driven by real rates has shifted towards a new paradigm

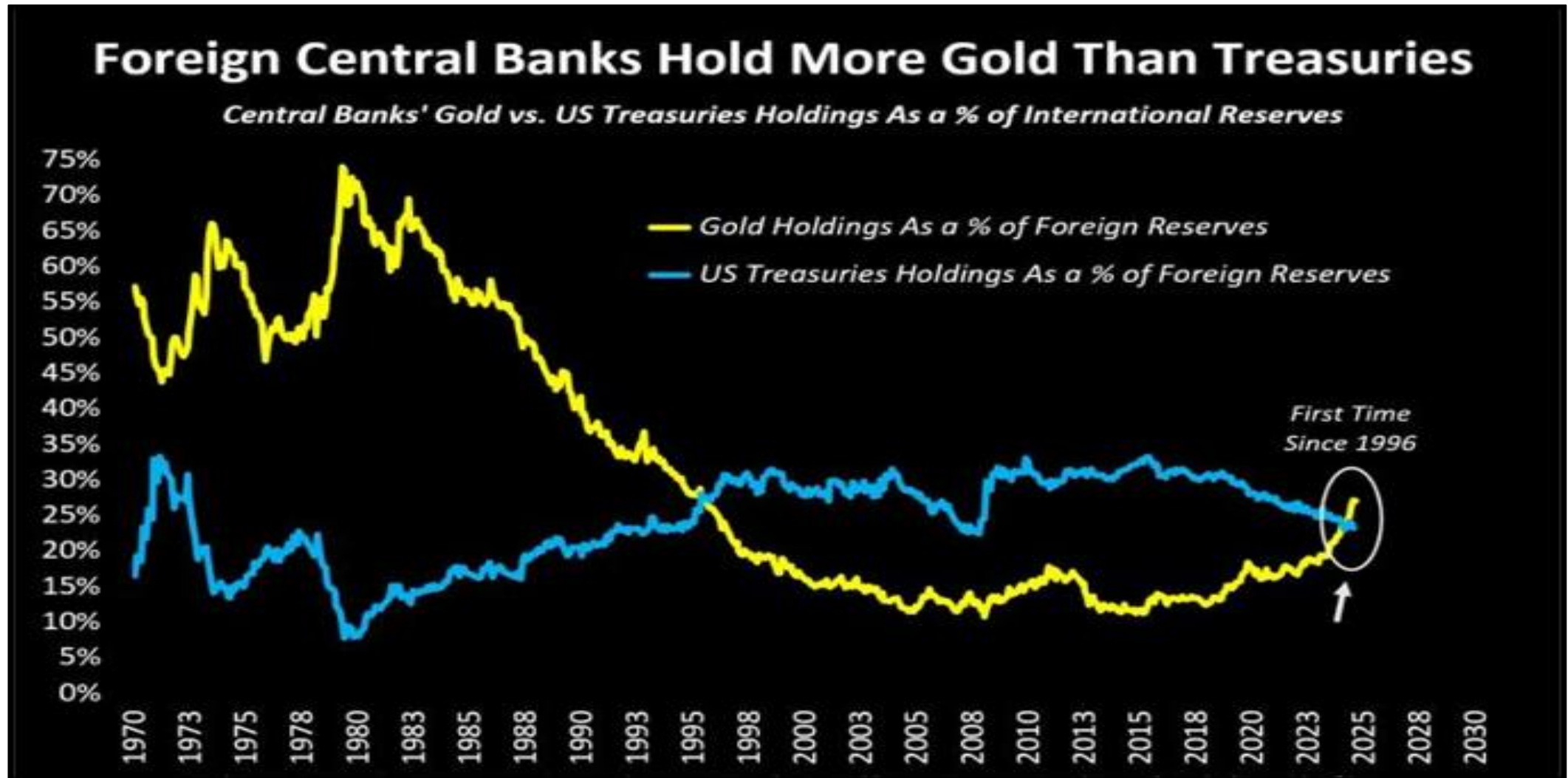


ETF, CB, and Speculative Flows Explain 70% of Monthly Gold Price Movements



Data sources: Goldman Sachs, Investment Research

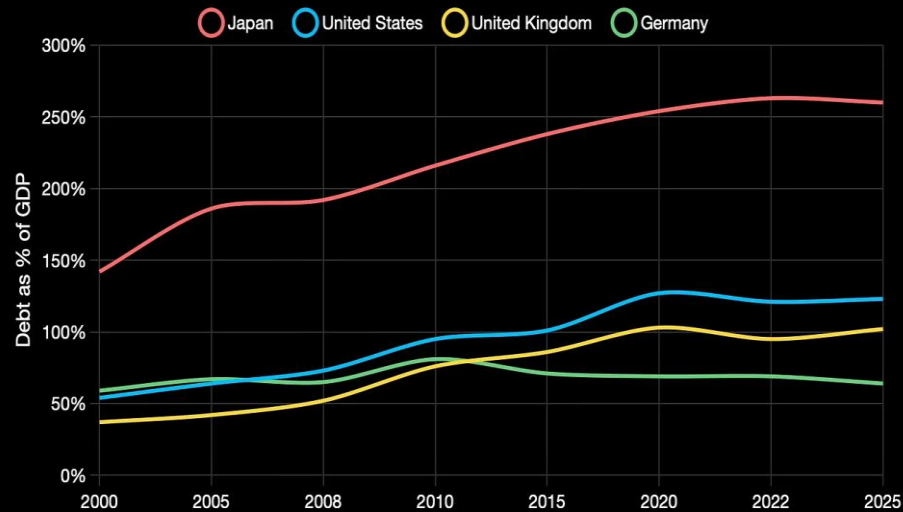
Changing Mix of Foreign Central Banks Holdings



Data sources: Federal Central Bank Board

Government Debt to GDP Ratios

(Major economies since 2000)

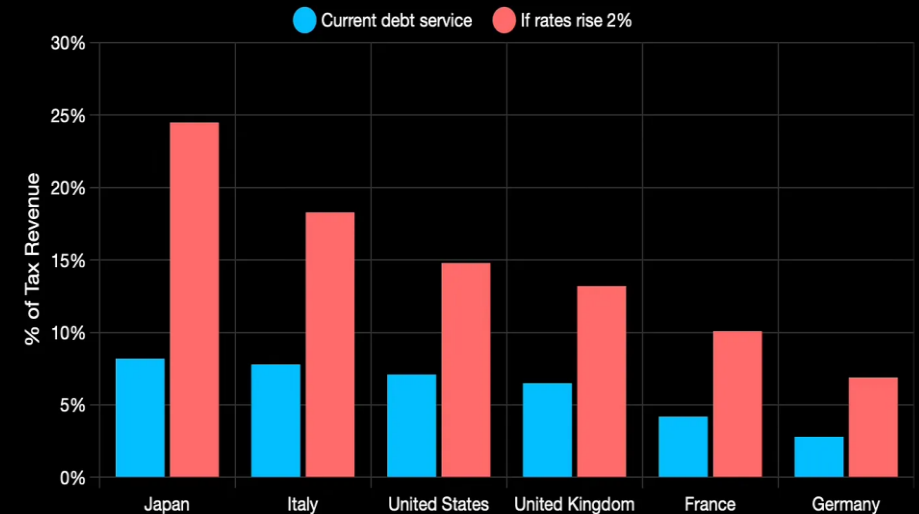


PlotSet

Source: IMF, World Bank

Debt Service Costs if Rates Rise 2%

(As % of government tax revenue)

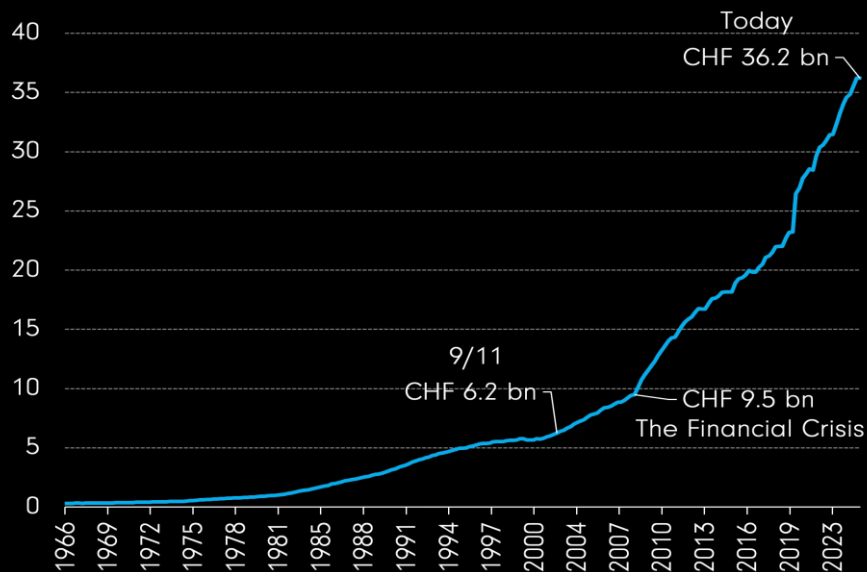


PlotSet

Source: OECD, Author calculations

US federal debt hits \$36 trillion

Total US federal debt, \$US trillions

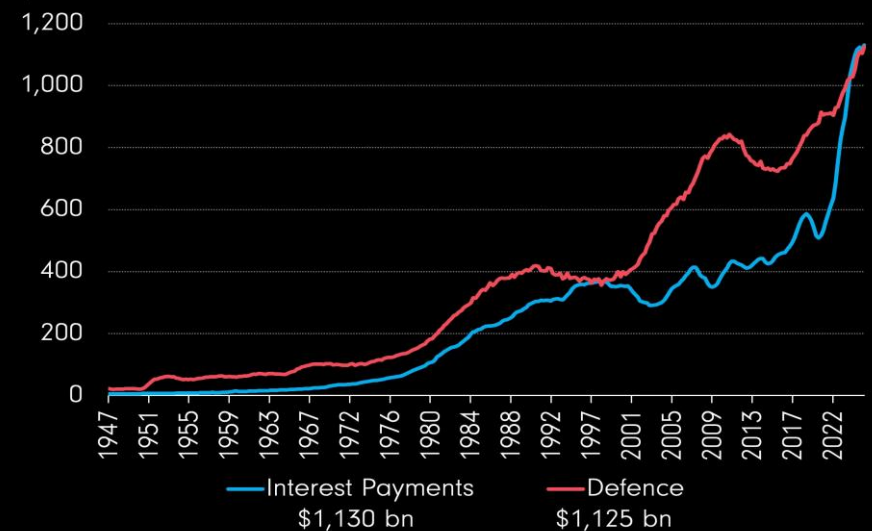


PlotSet

Source: Federal Reserve Board, FRED

US interest payment now outstrip defence spending

\$US billions



PlotSet

Source: Federal Reserve Board, FRED

Fiscal Dominance Episodes

(When politicians challenged central banks)

1972

Nixon pressures Fed Chair Burns

President demands monetary expansion before election

→ Decade of stagflation, 18% mortgage rates

2022

Truss challenges Bank of England

£45bn unfunded tax cuts trigger market panic

→ PM resigns in 49 days, BoE forced to intervene

2025

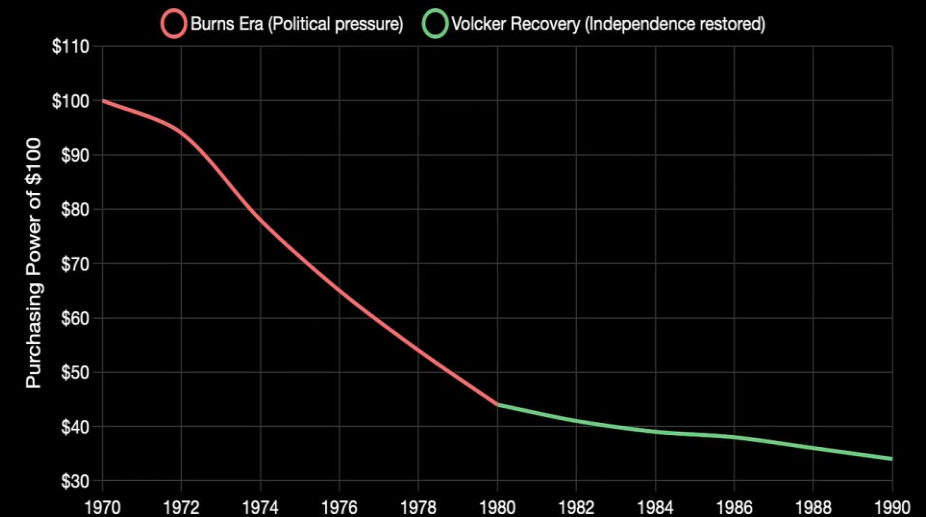
Trump confronts Powell

President demands Fed board "assume control"

→ Outcome pending...

Purchasing Power of \$100

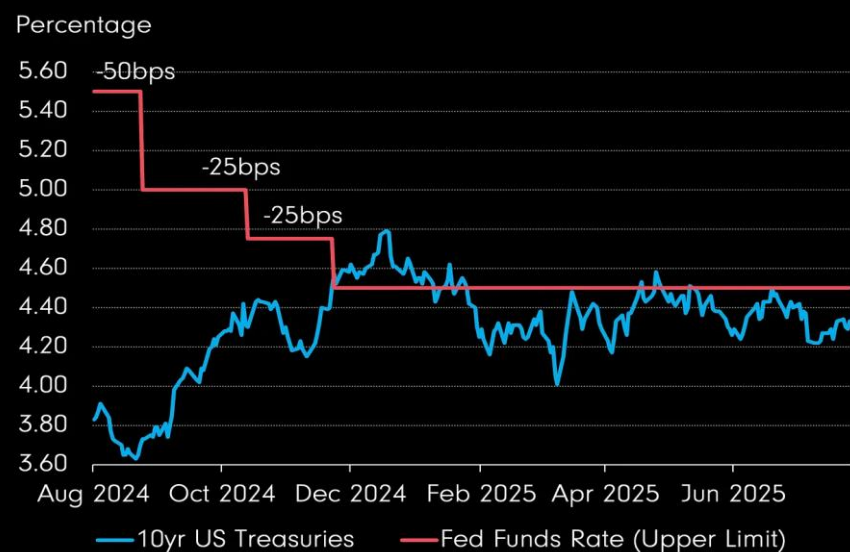
(Burns era vs Volcker recovery)



PlotSet

Source: US Bureau of Labor Statistics

10-year Treasury yields rose after Fed rate cuts



 PlotSet

Source: Federal Reserve Board, FRED

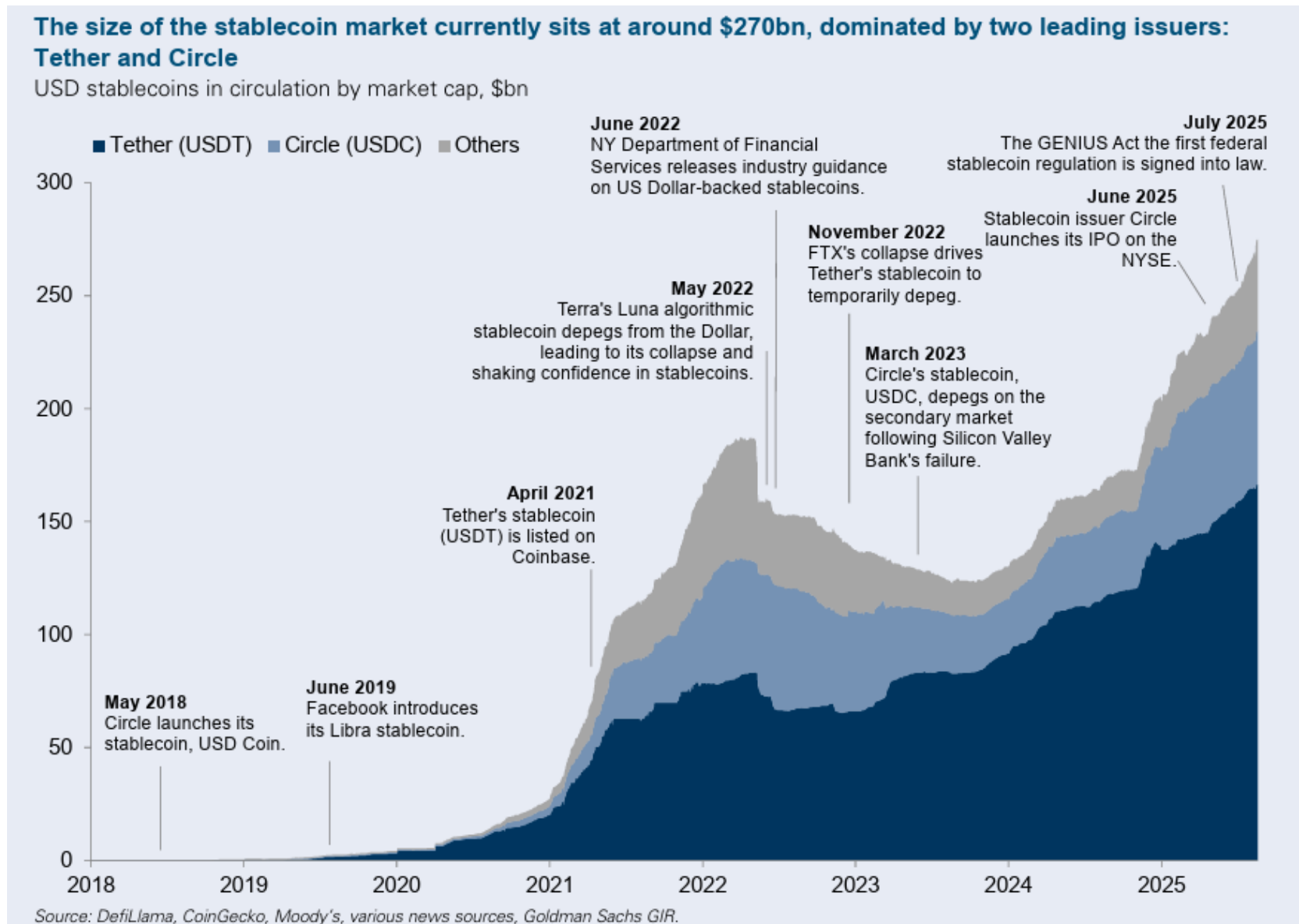
10-year breakevens rebound



 PlotSet

Source: Federal Reserve Board, FRED

Stablecoins Journey

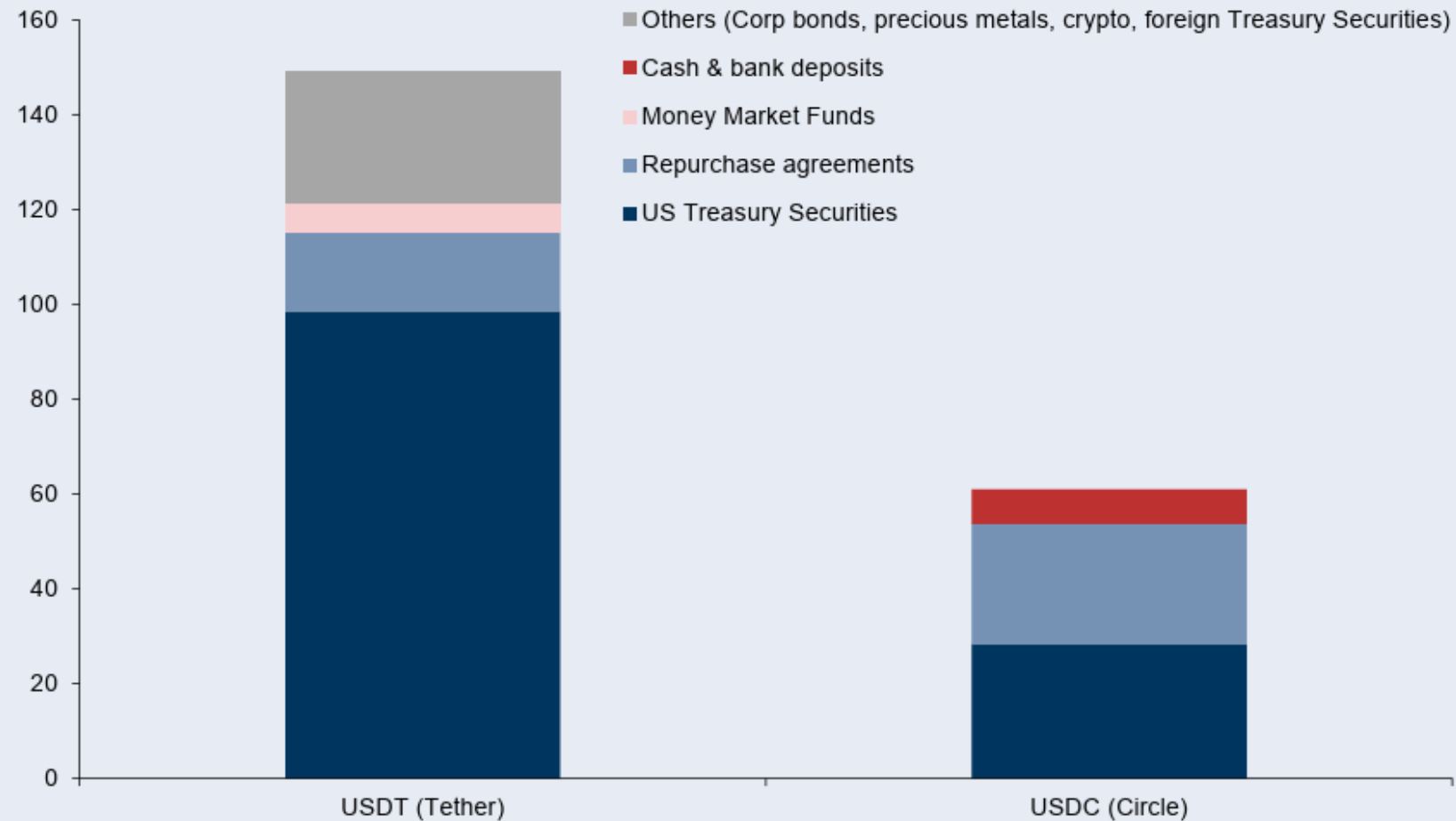


Stablecoins Reserve Assets



The vast majority of stablecoin reserves are currently held in USD safe assets, including Treasury securities, repos, money funds, and deposits, though the GENIUS Act now requires payment stablecoins to be *fully backed* by safe assets after a grace period

Reserve composition of the largest two USD stablecoin issuers, latest reported (1Q25 for Tether, May 2025 for Circle), \$bn



Source: Tether, Circle, Goldman Sachs GIR.

Special thanks to GS Rates Research team and GS equity analyst Ben Lund for charts.





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Perception vs. Reality: Risk \neq Volatility



Gold
(volatile)



Government Bonds

(low volatility)



In our survey, 48%
use volatility as key
risk indicator

How to protect yourself from risk?

Indicative Data & sources: NCM as of August, 31st 2025

From Fragile to Antifragile

- Fragility
- Robustness
- Antifragility



What is Antifragility?

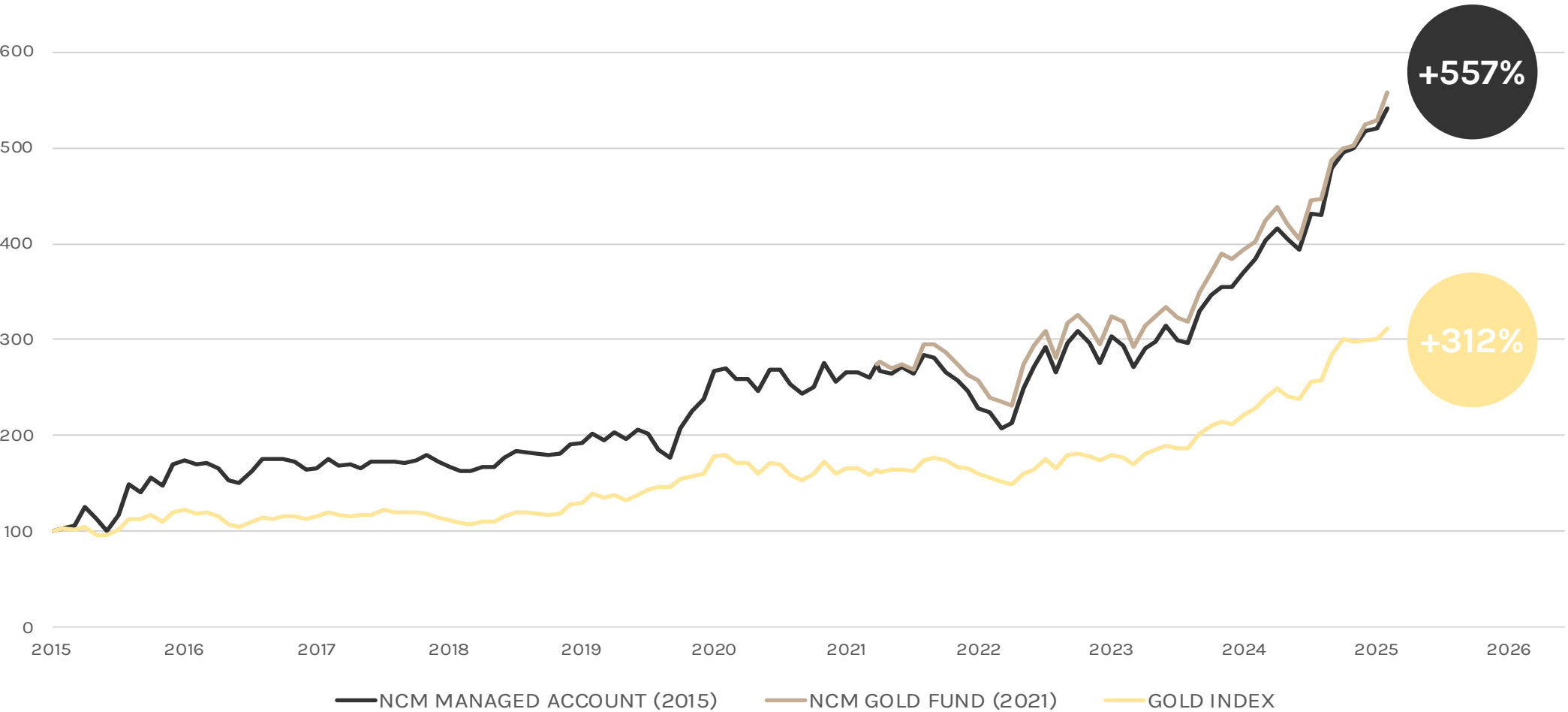
“Things that gain from disorder” Nassim Nicholas Taleb

The 4 pillars of Antifragility in a portfolio?

- Volatility is not Risk
- Diversified Convex Strategies
- Detect real dangers to avoid misjudgment of Risk
- Skin in the Game



Strategy Track Record



Performances of NCM managed account audited by Berney Associés Audit SA, affiliated member of Crowe.

Indicative Data & sources: NCM as of August, 31st 2025

We hold a long-term strategic position on gold, while trading short-term market fluctuations.
Our strategy is built around a core-satellite approach:

Core



Gold - Core allocation

- Gold is our **strategic antifragile anchor**
- Invested via **segregated physical gold** stored in Switzerland

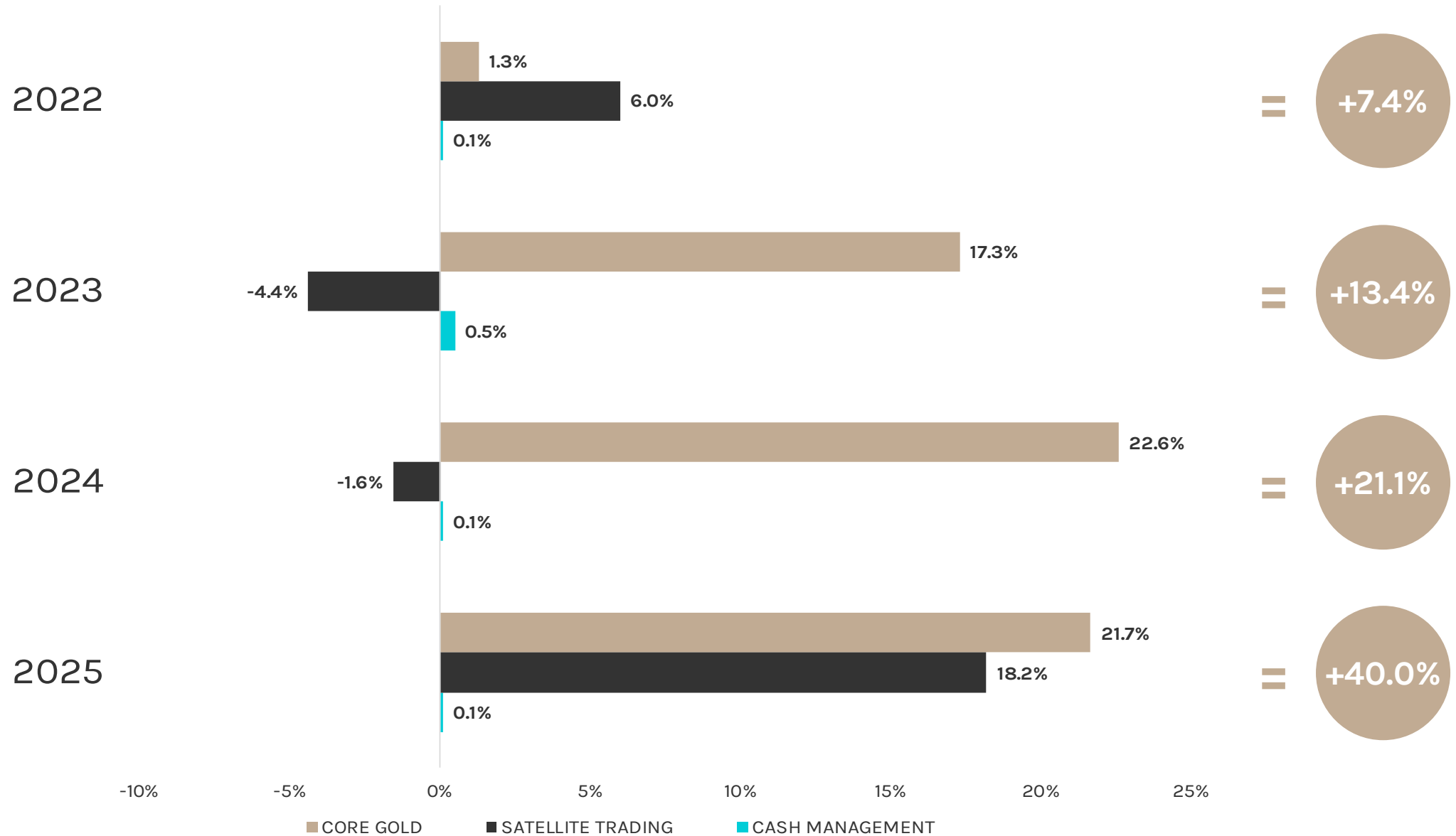
Satellite



Trading Overlay – Satellite Enhancing trading on:

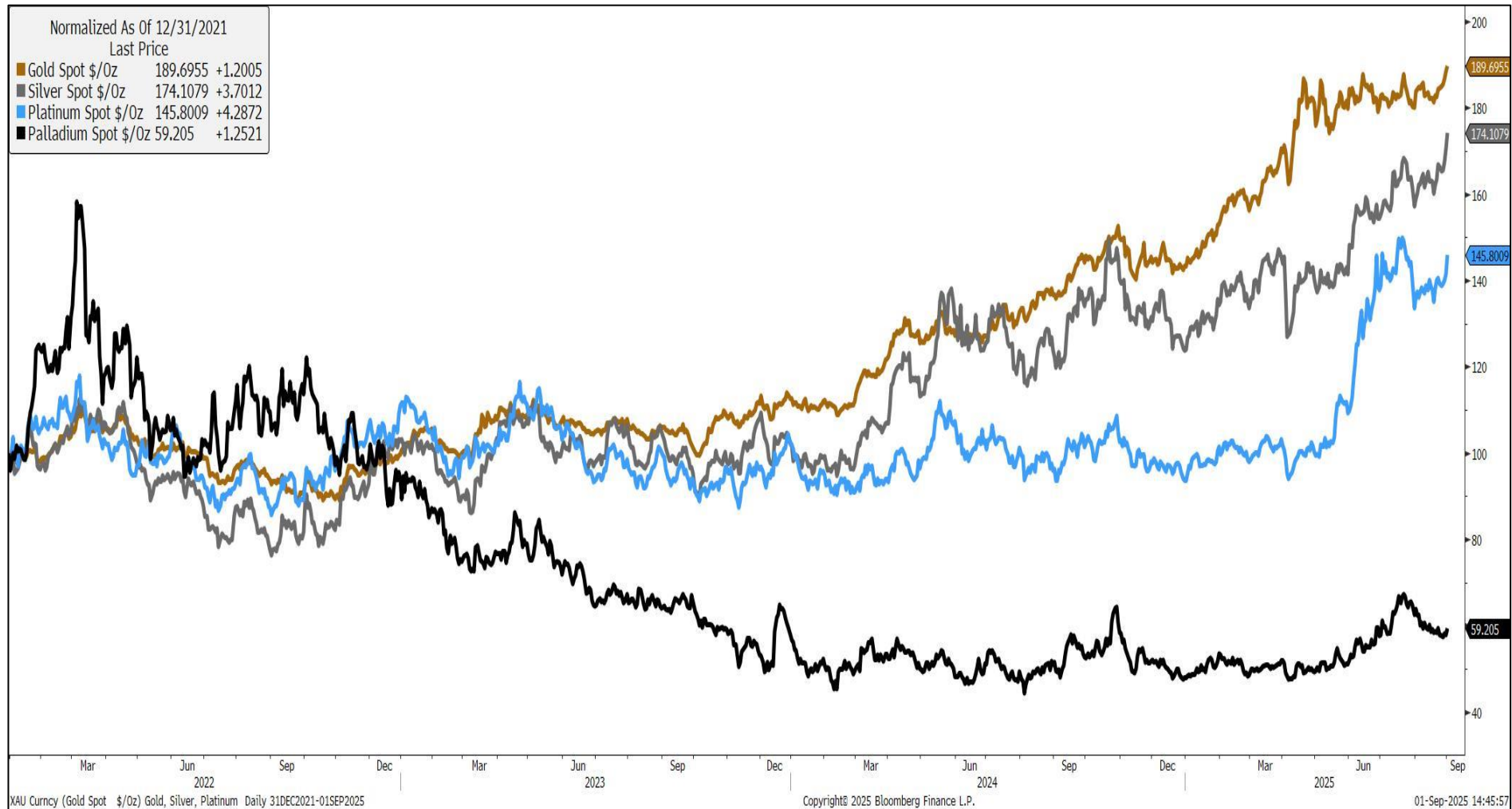
- **Precious metals** – Gold, Silver, Platinum and Palladium
- **Forex** – Arbitrage, Carry & Relative Value strategies
- **Cross-assets Opportunistic Trades** – Uncorrelated, Small, Controlled & Conviction-Based

Fund Performance Attribution



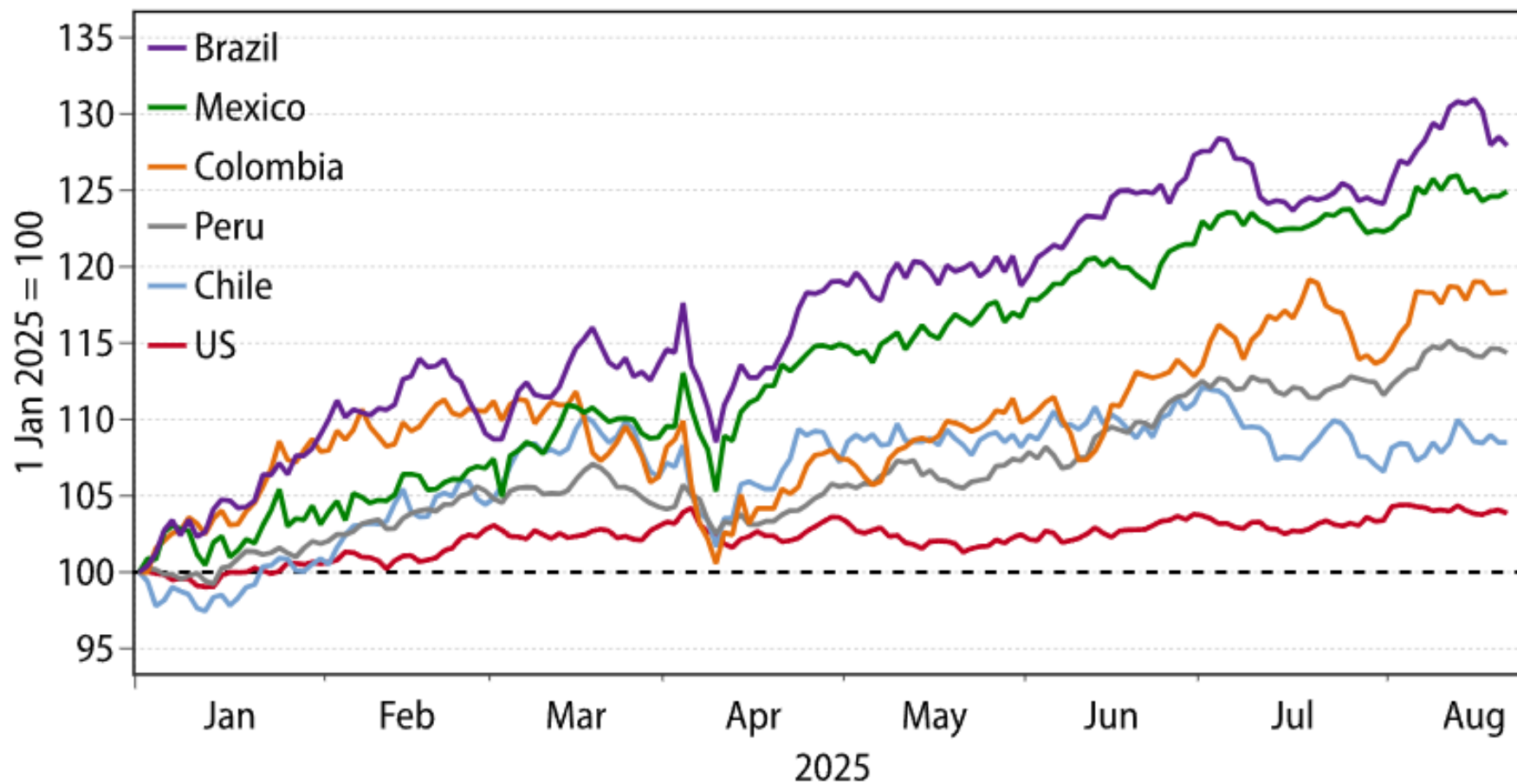
Indicative Data & sources: NCM as of August, 31st 2025

Gold outperforming but Silver and Platinum are catching up



LatAm bonds have outperformed handsomely in 2025

BAML fixed income indexes, total returns in US\$



ICE BofAML, Gavekal Research/Macrobond

Why NCM's Gold Fund



10-year track record on sizeable assets



Antifragile strategy



Active vs. Passive Gold exposure



Experienced Team | Valuable Partners

Let's Keep In Touch



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NCM Enhanced Physical Gold Macro is a sub-fund of “NCM Alternative Assets, fonds à risque particulier” which is a contractual umbrella fund under Swiss law in the “other funds for alternative investments” category with specific risks. The sub-fund uses investment techniques whose risks cannot be compared with those of funds with traditional investments; in particular, the sub-funds may have significant leverage. Investors must be prepared to bear potential capital losses, which may be substantial or total. However, the fund management company and the asset manager endeavour to minimize these risks. In addition to market and currency risks, investors should be aware of risks relating to management, the negotiability of units, the liquidity of investments, the impact of redemptions, unit prices, service providers, lack of transparency and legal matters. These risks are detailed on pages 24 et 25 of the contractual fund.

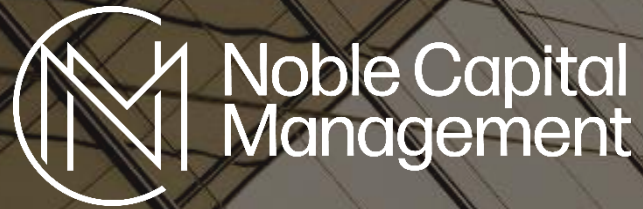
Past performance is not a guide to future performance. Do remember that the value of an investment and the income generated from them can fall as well as rise and is not guaranteed, therefore, you may not get back the amount originally invested and potentially risk total loss of capital.

For a comprehensive list of risks involved in investing in the NCM Enhanced Physical Gold Macro Fund, **please refer to the Appendix of the Fund Contrat**. If you have any doubts about the suitability of an investment, please consult a financial adviser.

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The terms and conditions, the risk information and other details on the sub-fund are contained in the fund documentation, in particular the Fund Contract and its Appendix. The Fund Contract and the Appendix of the NCM Enhanced Physical Gold Macro Fund as well as the annual reports and any other product documentation may be obtained on request and free of charge from Noble Capital Management (NCM) SA or the fund management company.

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Thank you
& see you next year!