

# Asset Allocation

## DGC - NS Balanced Class B EUR

March 31, 2024

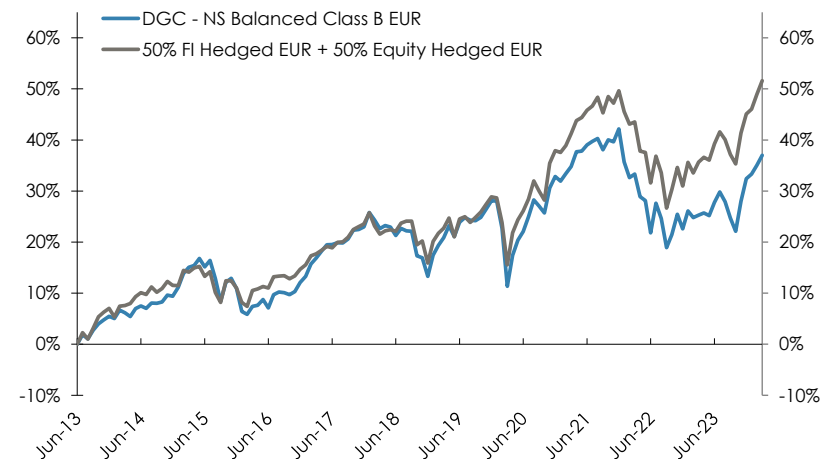


### FUND OBJECTIVE

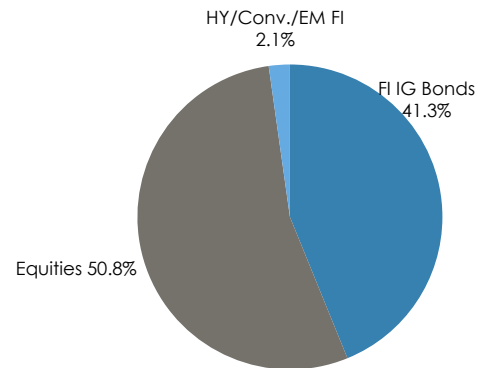
The sub-fund is an asset allocation fund that invests in equities (funds, ETFs, or direct investments), fixed income (AMCs, funds, ETFs, or direct investments), absolute return funds, currencies, derivatives opportunistically and cash. The fund has a global investment universe including emerging markets. The fund follows an opportunistic approach to invest in markets looking at valuation, risk, momentum and market liquidity for the different asset classes.

The investment objective of the sub-fund is to obtain an increase in the value of long-term investments while controlling their volatility by building a global balanced portfolio.

### HISTORICAL PERFORMANCE



### STRATEGY BREAKDOWN (% Allocation)



### MONTHLY PERFORMANCE (%) NET OF FEES

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund	Index
2024	0.69%	1.27%	1.47%										3.47%	4.50%
2023	2.85%	-1.03%	0.39%	0.33%	-0.39%	2.06%	1.60%	-1.48%	-2.52%	-2.09%	4.82%	3.47%	8.02%	10.76%
2022	-4.55%	-2.26%	0.52%	-3.31%	-0.61%	-4.92%	4.77%	-2.33%	-4.59%	2.14%	3.28%	-2.29%	-13.76%	-12.47%
2021	-0.68%	1.14%	1.01%	2.15%	0.10%	0.88%	0.49%	0.41%	-1.56%	1.41%	-0.28%	1.80%	7.02%	8.51%
2020	-0.04%	-4.17%	-9.26%	5.45%	2.56%	1.38%	2.38%	2.62%	-0.94%	-1.06%	3.91%	1.70%	3.69%	7.02%
2019	3.68%	1.63%	1.25%	1.93%	-1.70%	2.33%	0.73%	-0.43%	-0.07%	0.51%	1.30%	1.30%	13.07%	11.20%

### STATISTICAL ANALYSIS (Since July 2013)

Return	Fund	Index*
Annualized return	3.0%	3.9%
% Positive Months	61%	65%

Risk	Fund	Index*
Annualized Volatility	7.3%	7.0%
Sharpe Ratio (1%)	0.27	0.42

#### Comparison To Benchmark

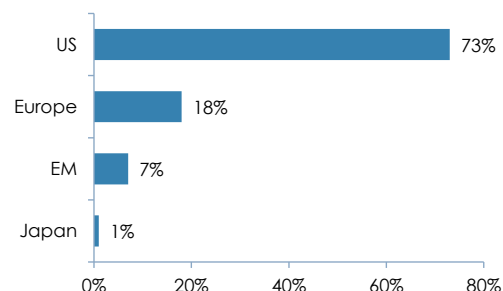
Annualized Alpha	-0.9%
Beta	0.99
Correlation	0.95

#### Fixed Income Portfolio

	Fund
Weight	43.4%
Average Rating	BBB+
YTM (Net of EUR Currency Hedging)	3.8%
Duration	3.10

Total number of holdings	30
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### Equity Regional Exposure



### Top Holdings

	Weight
DGC Stock Selection + AMC Stock Selection	10.1%
ETF iShares Equally Weight	9.5%
Barclays Capital Protect. S&P 500 12.08.24	5.4%
Goldman Sachs Cap Prot S&P 500 17.10.24	5.2%
ETF iShares US Medtech	5.1%

\*Index: 50% Bloomberg Global AGG 1-5 TR Index Hedged EUR + 45% MSCI World 100% Hedged in EUR + 5% MSCI EM Hedged EUR

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### FUND COMMENTARY

"This town ain't big enough for both of us" – The Sparks, 1974.

Equity markets currently don't have enough room for both the bulls and the bears; they ain't big enough for both attitudes, and, so far, bears have deserted, or at least do not show up at all. Despite many reasons for being cautious, from geopolitics to market polarization, not to mention valuations, investors walk on the sunny side of the street and shrug these threats, focusing on renewed proofs of better economic activity and, possibly, more dovish Central Banks. Remark that the two latter facts are not really compatible.

As a result, many major equity indices broke again to new highs, dawdling into uncharted territories. And bulls also roared in Gold and cryptos, while there remain some traces of bears in the Japanese yen, Chinese equities and selected commodities. The picture is more balanced when it comes to Oil, the dollar and long term yields.

Interestingly, credit did not participate in March, the Itraxx Crossover being slightly down, but still in positive territory year to date. Another development which might happen to be important is the fact that equity markets upside in March was much broader than what prevailed previously; in other words, Growth underperformed Value, quite a rare feat in the last 12 months. Perhaps is the market telling us something about the economy from that standpoint: many industrial names have touched their all-time highs, Oil prices are steady, long term yields do not fall and Value seems to show revival signs. If this continues, we should expect much healthier fundamentals for equities and a prolongation of the very favourable conditions for investors. "I ain't gonna leave!" say the Sparks; bulls could possibly say so.

Your fund NS Balanced A € gained +1.45% during the month, vs +1.75% for the reference index (50% Equity + 50% Fixed Income).

The equity portfolio returned +2.4% vs +2.8% for the reference index. The exposure to value funds and SP500 equally-weighted index had positive relative contributions. On the negative side, Ashoka India, Fundsmith and Decalia Sustainable had positive returns but underperforming.

The fund started a protection strategy called "Bear Seagull" where the fund bought put options SP500 31-Dec-24 strike 5150, sold puts 4400 (14.5% below) and sold call 5650 (10% above). This strategy was traded for a nominal amount equivalent to 10% of the total assets of the fund with a cost of 0.15% of the nominal amount. This is a very attractive risk-reward trade in this environment where the SP500 seems to be overvalued.

The fixed income portfolio returned 1.1%, beating the reference index that posted 0.5%. The credit exposure was leading the good relative performance. No significant change took place during the month. The fixed income bucket of the fund has a yield to worst of 3.7% hedged in EUR for a duration of 3.1 years and an average rating of BBB+. A Reverse Convertible structured was called (Yield 5.38%) and the cash was redeployed into the Vanguard Fixed Income funds.

Your fund finished the month with a beta to the world equity market of 49%.

# Positions: 30

Signatory of:



### GENERAL INFORMATION

<b>Fund Inception</b>	24-Jul-2013	<b>Subscription</b>	Daily	<b>Fund Domicile</b>	Luxembourg
<b>AUM (EUR)</b>	95 696 856	<b>Redemption</b>	Daily	<b>Inv. Manager</b>	NS Partners SA
<b>Share classes</b>	USD EUR CHF GBP	<b>Management Fee</b>	1.00%	<b>Administrator</b>	Apex Fund Services S.A.
<b>Investment Min</b>	3 000 000	<b>Performance Fee</b>	5.00%	<b>Auditor</b>	PricewaterhouseCoopers, Lux.
<b>ISIN (B EUR)</b>	LU0953300539	<b>NAV</b>	134.15	<b>Custodian</b>	UBS Europe SE, Lux. Branch
<b>Fund Type</b>	UCITS V				
<a href="http://www.nspgroup.com">www.nspgroup.com</a>					

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