

# Asset Allocation

## DGC - Horizonte Class B EUR

March 31, 2024

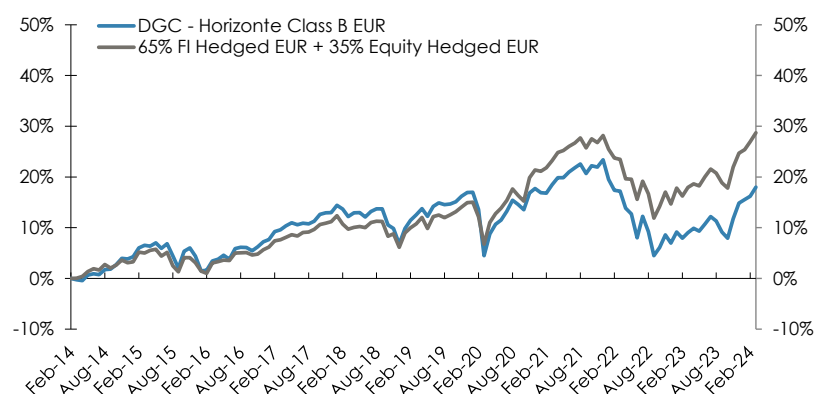


### FUND OBJECTIVE

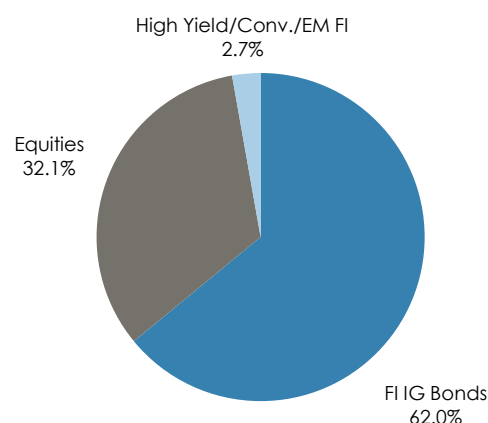
The sub-fund is an asset allocation fund that invests in equities (funds, ETFs, or direct investments), fixed income (funds, ETFs, or direct investments), absolute return funds, currencies, derivatives opportunistically and cash. The fund has a global investment universe including emerging markets. The 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.

### 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	0.58%	0.59%	1.52%										2.71%	3.22%
2023	2.01%	-1.12%	1.04%	0.78%	-0.52%	1.29%	1.32%	-0.75%	-1.95%	-1.13%	3.56%	2.77%	7.38%	8.73%
2022	-3.14%	-1.78%	-0.16%	-2.85%	-1.01%	-4.17%	3.92%	-2.70%	-4.33%	1.56%	2.31%	-1.47%	-13.31%	-10.54%
2021	-0.69%	-0.09%	1.44%	1.15%	0.03%	0.92%	0.70%	0.61%	-1.52%	1.24%	-0.21%	1.18%	4.81%	5.61%
2020	0.05%	-2.89%	-8.01%	4.07%	1.79%	0.75%	1.54%	1.94%	-0.71%	-0.91%	2.91%	0.73%	0.69%	5.59%
2019	2.85%	1.45%	1.00%	1.06%	-1.33%	1.75%	0.62%	-0.33%	0.14%	0.36%	0.96%	0.61%	9.47%	8.29%

Data from March 30th, 2012 to August 21th, 2013 is based on the performance of the EUR class A adjusted with the management fees of the EUR class B.

### STATISTICAL ANALYSIS (Since March 2014)

Return	Fund	Index*
Annualized return	1.7%	2.5%
% Positive Months	63%	64%

Risk	Fund	Index*
Annualized Volatility	5.9%	5.2%
Sharpe Ratio (1%)	0.11	0.30

### Comparison To Benchmark

Annualized Alpha	-1.0%
Beta	1.08
Correlation	0.96

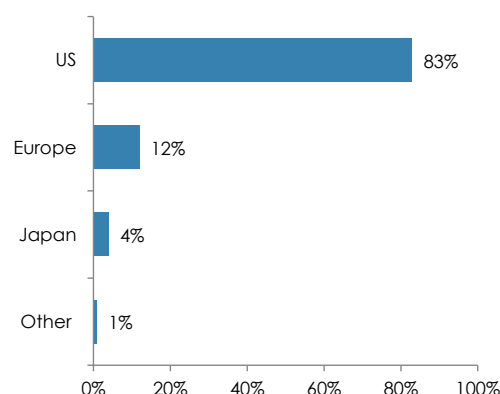
### Fixed Income Portfolio

	Fund
Weight	64.7%
Average Rating	A-
YTM (Net of EUR Currency Hedging)	3.8%
Duration	2.5

Total number of holdings 34

\*Index: 65% Bloomberg Global AGG 1-5 TR Index Hedged EUR + 32% MSCI World 100% Hedged in EUR + 3% MSCI EM Hedged EUR

### Equity Regional Exposure



### Top Holdings

	Weight
ETF iShares MSCI USA Value	7.4%
ETF iShares Equally Weight \$	7.2%
ETF Invesco S&P500 UCITS	4.6%
ETF iShares MSCI World Value	4.1%
Fundsmith SRI GBP	4.1%

### 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 Horizonte A € gained +1.50% during the month, vs +1.37% for the reference index (35% Equity + 65% Fixed Income).

The equity portfolio returned +3.6% 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, FundsSmith and Decalia Sustainable had positive returns but underperforming. The fund switched 3% of the portfolio invested in the ETF Information Technology USA to the ETF SP500 Equally weighted to move to assets with more attractive valuations.

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 7% 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 0.6%, slightly better than the reference index that posted 0.5%. The credit exposure was leading the good relative performance. No significative change took place during the month. The fixed income bucket of the fund has a yield to worst of 3.8% hedged in EUR for a duration of 2.5 years and an average rating of A-

Your fund finished the month with a beta to the world equity market of 37%.

# Positions: 34

Signatory of:



### GENERAL INFORMATION

<b>Fund Inception</b>	21-Aug-2013	<b>Subscription</b>	Daily	<b>Fund Domicile</b>	Luxembourg
<b>AUM (EUR)</b>	143 391 532	<b>Redemption</b>	Daily	<b>Inv. Manager</b>	NS Partners SA
<b>Share classes</b>	USD EUR	<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>	LU0714639233	<b>NAV</b>	121.55	<b>Custodian</b>	UBS Europe SE, Lux. Branch
<b>Fund Type</b>	UCITS V				

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