

Asset Allocation

DGC - Dynamic Growth Class A USD

March 31, 2024

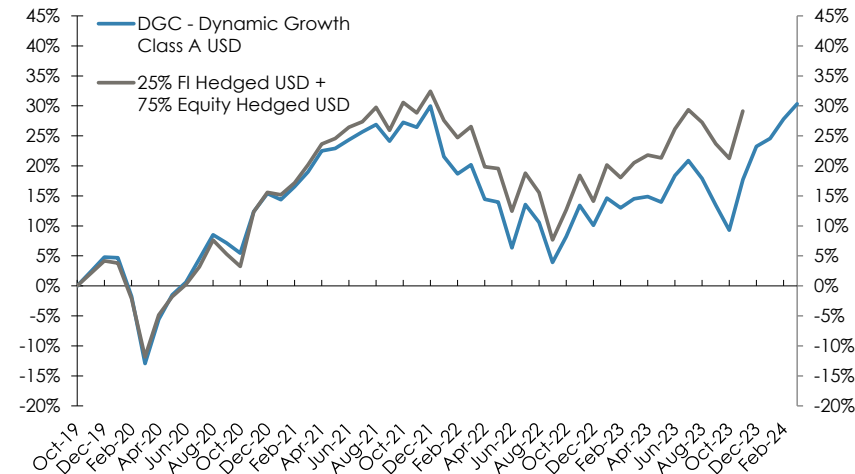


FUND OBJECTIVE

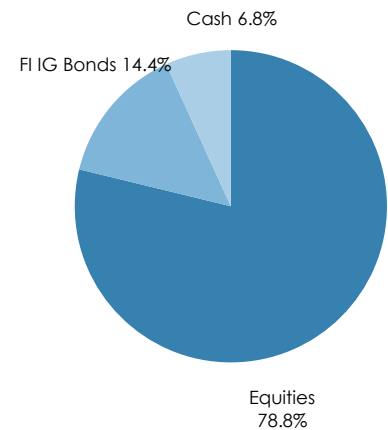
The sub-fund is an asset allocation fund that invests in equities (funds, ETFs, or direct investments), fixed income (funds, ETFs, or direct investments), absolute return funds, currencies, derivatives opportunistically and cash. The fund has a global investment universe including emerging markets. The 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 by building a global growth 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	1.08%	2.62%	1.97%										5.77%	
2023	4.10%	-1.41%	1.34%	0.34%	-0.81%	3.87%	2.11%	-2.47%	-3.77%	-3.67%	7.72%	4.67%	11.92%	13.16%
2022	-6.48%	-2.37%	1.27%	-4.76%	-0.44%	-6.68%	6.79%	-2.64%	-6.00%	4.12%	4.81%	-2.93%	-15.29%	-13.82%
2021	-0.91%	1.91%	2.11%	2.94%	0.33%	1.18%	1.06%	0.96%	-2.17%	2.53%	-0.65%	2.79%	12.62%	14.57%
2020	-0.11%	-6.15%	-11.39%	8.45%	4.31%	2.14%	3.88%	3.85%	-1.24%	-1.60%	6.58%	2.68%	10.13%	10.95%

STATISTICAL ANALYSIS (Since November 2019)

Return	Fund	Index*
Annualized return	6.2%	6.5%
% Positive Months	60%	57%

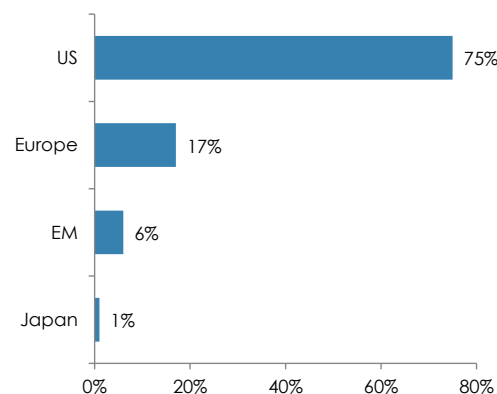
Risk	Fund	Index*
Annualized Volatility	13.6%	13.4%
Sharpe Ratio (1%)	0.38	0.41

Comparison To Benchmark

Annualized Alpha	-2.3%
Beta	1.01
Correlation	0.98

Fixed Income Portfolio	Fund
Weight	14.4%
Average Rating	A+
YTM (Net of EUR Currency Hedging)	3.5%
Duration	3.8
Total number of holdings	21

Equity Regional Exposure



Top Holdings	Weight
ETF iShares Equally Weight	15.5%
DGC Stock Selection + AMC Stock Selection	15.4%
ETF iShares US Medtech	9.5%
Decalia Sustainable Society	7.2%
Energy DPM	6.6%

*Index: 25% Bloomberg Global AGG 1-5 TR Index Hedged USD + 68% MSCI World 100% Hedged In USD + 7% MSCI EM Hedged USD

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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 Dynamic Growth A € gained +1.85% during the month, vs +2.40% for the reference index (75% Equity + 25% 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 15% 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 1.2%, beating the reference index that posted 0.5%. The credit exposure was leading the good relative performance. The fixed income bucket of the fund has a yield to worst of 3.5% hedged in EUR for a duration of 3.8 years and an average rating of A+. A Reverse Convertible structured was called (Yield 5.38%) and the cash was redeployed into the iShares Dec28 ETF..

Your fund finished the month with a beta to the world equity market of 74%.

Positions: 21

GENERAL INFORMATION



Fund Inception	7-Oct-2019	Subscription	Daily	Fund Domicile	Luxembourg
AUM (EUR)	23 332 938	Redemption	Daily	Inv. Manager	NS Partners SA
Share classes	USD EUR CHF GBP	Management Fee	1.25%	Administrator	Apex Fund Services S.A.
Investment Min	None	Performance Fee	5.00%	Auditor	PricewaterhouseCoopers, Lux.
ISIN (A USD)	LU0864888259	NAV	210.78	Custodian	UBS Europe SE, Lux. Branch
Fund Type	UCITS V				

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