

Equity - US

DGC - NS Raymond James Strong Buy Selection Class B USD

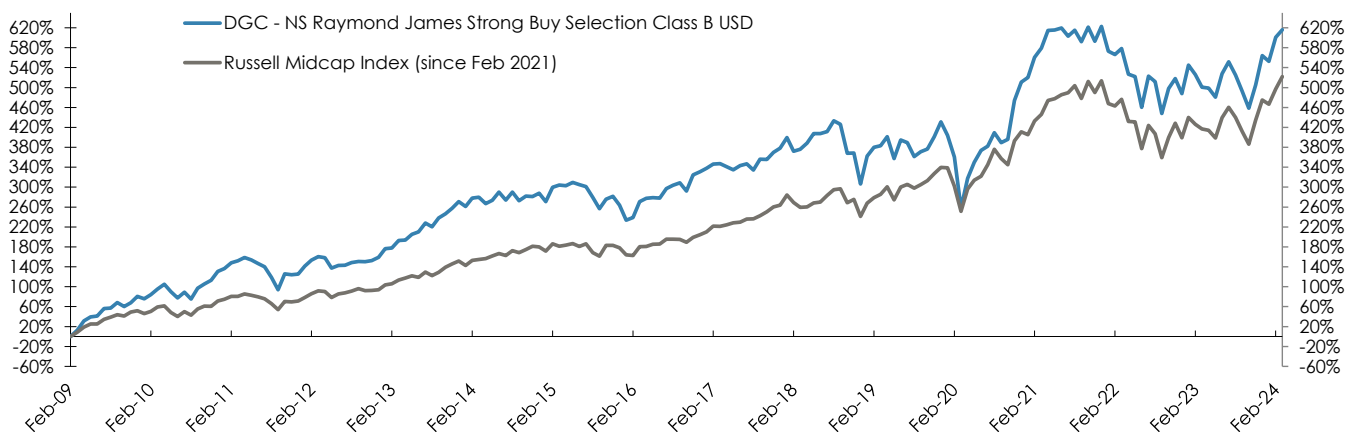


March 31, 2024

FUND OBJECTIVE

The sub-fund is an equity long only fund. It invests in equities and equity-related products in the US markets exclusively. The investment objective of the Sub-Fund is to achieve performance in the US equity market better than the Russell Midcap Index by investing mainly in US shares, certificates of shares and equity-like transferable securities.

HISTORICAL PERFORMANCE



MONTHLY PERFORMANCE (%) NET OF FEES

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund	Index*
2024	-1.75%	7.43%	2.13%										7.80%	8.18%
2023	9.73%	-2.96%	-4.01%	-0.34%	-3.03%	8.14%	3.76%	-4.09%	-5.17%	-5.78%	8.37%	9.75%	12.96%	15.23%
2022	-6.91%	-0.96%	1.78%	-7.57%	-0.75%	-9.95%	11.22%	-1.81%	-10.41%	9.11%	3.33%	-4.86%	-18.66%	-18.66%
2021	1.46%	6.52%	2.87%	5.21%	0.09%	0.56%	-2.27%	1.71%	-3.20%	4.19%	-3.93%	4.31%	18.28%	20.06%
2020	-5.03%	-8.71%	-22.31%	16.77%	7.79%	5.24%	1.80%	5.64%	-3.94%	1.33%	15.75%	6.47%	15.10%	16.26%
2019	13.74%	3.91%	0.59%	3.74%	-8.68%	8.09%	-1.08%	-5.72%	2.19%	1.13%	5.13%	5.94%	30.66%	28.88%

Data before December 31st 2015 are based on Raymond James SB-1 Index Total Return, adjusted with the fund's fees. Data from January 1st 2016 are the real fund's performance.

STATISTICAL ANALYSIS (Since March 2009)

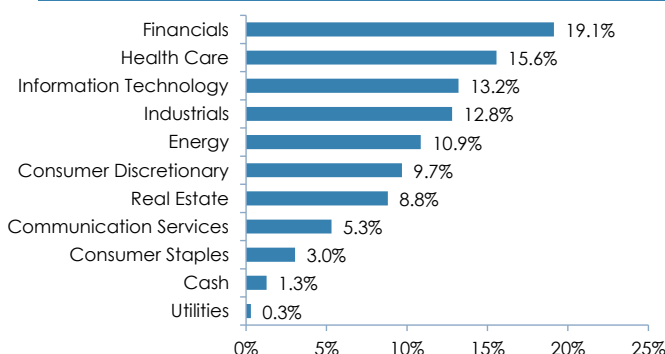
Return	Fund	Index*
Annualized return	13.9%	12.9%
% Positive Months	65%	65%

Risk	Fund	Index*
Annualized Volatility	19.9%	15.3%
Sharpe Ratio (1%)	0.65	0.77

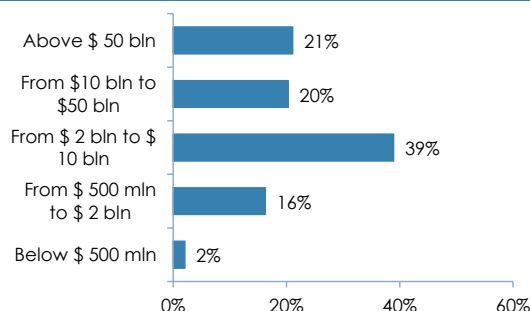
Comparison To Benchmark	Index*
Annualized Alpha	-1.0%
Beta	1.20
Correlation	0.93

Top Holdings	Weight
Dexcom Inc	0.85%
Clean Harbors Inc	0.85%
Salesforce Inc	0.84%
SS&C Technologies Holdings Inc	0.84%
UnitedHealth Group Inc	0.84%
Total number of holdings	154

Sector Breakdown



Market Cap Breakdown



*Index: Russell Midcap Index (since Feb 2021), S&P 500 Index from December 2015 to January 2021, Russell Midcap Index since February 2021.

March 31, 2024

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.

In March, DGC NS Raymond James Strong Buy Selection was up 3.40% (retail class), versus +4.15% for the Russell Midcap Index. On a year-to-date basis, the fund is up 7.67% versus +8.18% for the benchmark.

This month the underperformance can be explained partially by its underweight in utilities and materials, which were among the best performers. Utilities represented 0.30% of the fund versus 5.10% for the benchmark and materials represented 0% of the fund while accounting for 5.78% of the benchmark. Nevertheless, our overexposure to energy, the best performing sector this month, has helped maintain a positive performance trajectory for the fund. Energy represented 10.86% of the fund versus 5.05% for the benchmark.

NS Raymond James Strong Buy Selection now holds 154 positions, with a median market cap of \$6.3 bln, the largest position being Dexcom (0.85%) and the smallest Disc Medicine (0.27%). Out of the 154 companies in the portfolio, 107 were in positive territory and 33 posted a double-digit performance for the month. The main overweight sector is energy (10.8% of the portfolio versus 5.1% for the benchmark), and the main underweight one is industrials (12.8% versus 20.3%). 41% of the portfolio is made up of companies with a market cap exceeding \$10 bln and 18% of our investments have a market cap below \$2 bln.

In March, we exited 2 companies while 5 new investments entered the fund. These being ATi Global Inc and Heartland Financial USA Inc in financials, Public Storage in real estate, Scholar Rock Holding Corp in health care and Xponential Fitness Inc in consumer discretionary.

Signatory of:



GENERAL INFORMATION

Fund Inception	21-Dec-2015	Subscription	Daily	Fund Domicile	Luxembourg
AUM (USD)	21 697 859	Redemption	Daily	Inv. Manager	NS Partners SA
Share classes	USD	Management Fee	0.75%	Advisor	Raymond James & Associates, Inc.
Investment Min	3 000 000	Performance Fee	0.00%	Administrator	Apex Fund Services S.A.
ISIN (B USD)	LU1307754462	NAV	197.33	Auditor	PricewaterhouseCoopers Lux.
Fund Type	UCITS V			Custodian	UBS Europe SE, Lux. Branch

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