

Equity - Thematic

DGC - Franck Muller Luxury Fund Class B EUR

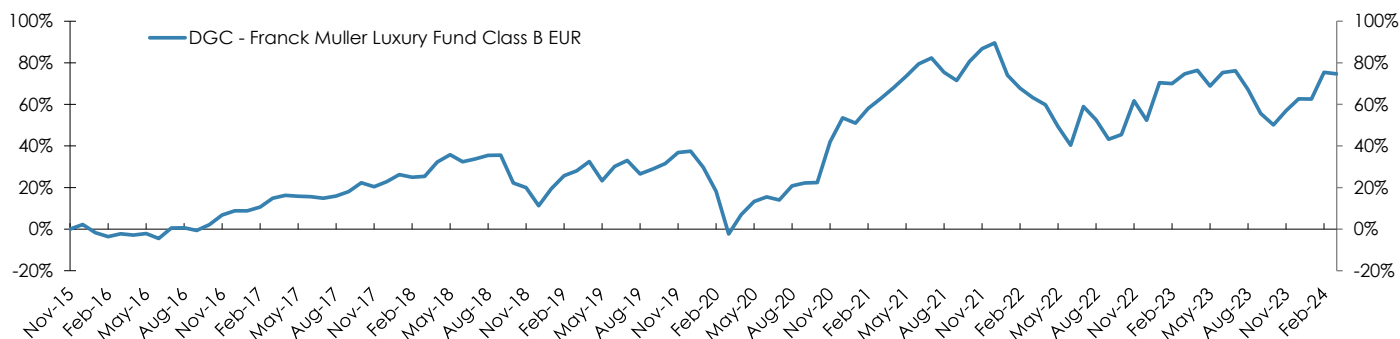
March 31, 2024

FUND OBJECTIVE

The sub-fund is an equity long only fund. It invests in global stocks operating in the luxury sector. The selection process focuses on companies in all market capitalization segments with strong brand image, high-quality products and among other things, expected growth, robust free cash-flow generation and positive earnings momentum. Based in Geneva, the fund manager, NS Partners, brings its experience in asset management and works in extensive interaction with its advisor, the Franck Muller Group, which provides qualitative insights on the luxury sector.

The investment objective of the sub-fund is to obtain a capital appreciation through a portfolio of global high quality stocks operating into the luxury sector.

HISTORICAL PERFORMANCE



MONTHLY PERFORMANCE (%) NET OF FEES

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund
2024	-0.08%	7.89%	-0.39%										7.38%
2023	11.81%	-0.21%	2.72%	0.97%	-4.24%	3.82%	0.50%	-5.15%	-6.84%	-3.54%	4.53%	3.66%	6.78%
2022	-8.18%	-3.59%	-2.70%	-2.12%	-6.58%	-5.98%	13.23%	-4.03%	-6.13%	1.56%	11.24%	-5.80%	-19.62%
2021	-1.71%	4.69%	2.97%	3.20%	3.32%	3.45%	1.60%	-3.80%	-2.28%	5.35%	3.41%	1.49%	23.43%
2020	-5.64%	-8.95%	-17.35%	9.55%	5.85%	2.04%	-1.34%	6.01%	1.13%	0.12%	15.98%	8.22%	11.68%
2019	7.39%	5.21%	1.93%	3.42%	-6.92%	5.56%	2.21%	-4.88%	1.84%	2.05%	4.05%	0.50%	23.66%

STATISTICAL ANALYSIS (Since December 2015)

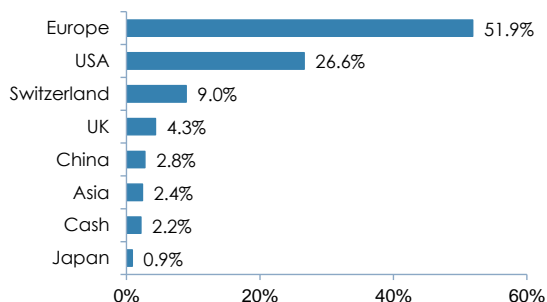
Return	Fund
Annualized return	7%
% Positive Months	61%

Risk	Fund
Annualized Volatility	17%
Sharpe Ratio (1%)	0.34

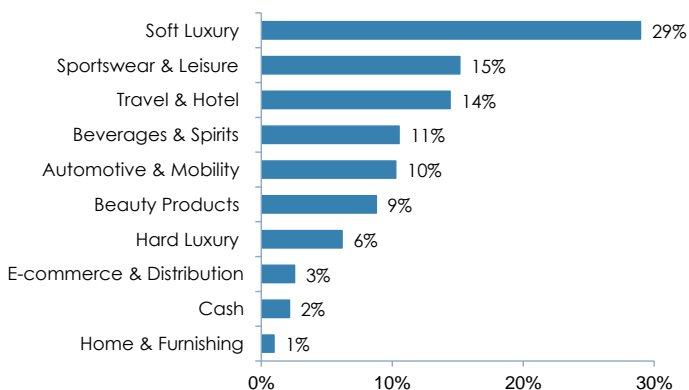
Top Holdings	Weight
Hermes International SCA	6.65%
LVMH Moet Hennessy Louis Vuit	6.24%
Cie Financiere Richemont SA	6.17%
Ferrari NV	5.61%
Moncler SpA	5.34%
L'Oreal SA	5.32%
Brunello Cucinelli SpA	3.57%
Diageo PLC	3.47%
Lululemon Athletica Inc	3.43%
Hilton Worldwide Holdings Inc	3.38%

Total number of holdings 34

Equity Regional Exposure



Sub-Sector Breakdown



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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.

DGC Franck Muller Luxury Fund was down 0.46% in March (DPM class). On a year-to-date basis, the fund is up 7.14%.

Luxury equities were slightly down in March with US luxury purchases falling 15% in February (according to Citi credit card data), amid US retail sales set to rise at a slower pace in 2024. Swiss watch exports were down -4% in February, for the first time after more than 2 years of steady growth. Among the top 3 markets; the US accelerated its growth to 6%, China fell sharply at -25% and Hong Kong declined by -19%. Japan continued growing by +6% as well as the UAE at +9% and Singapore, while Europe and the UK turned negative. All price points were down in volume and value respectively. On the IPO front, German perfume retailer Douglas (owned by CVC Capital Partners) floated on the Frankfurt exchange. In parallel, another Hong Kong listed company is considering going private, this time it's the sportswear brand Li Ning. Finally, Kering and EssilorLuxottica are considering the buyout of Italian eyewear manufacturer Marcolin.

In March, the best-performing subsectors were Travel & Hotel, and Automotive & Mobility. The top contributors to performance were Royal Caribbean (+12.7%), Prada (+12.1%), Beneteau (+10.5%), Jungfraubahn (+7.4%), Porsche (+6.3%), Deckers (+5.1%), Hilton (+4.4%), Moncler (+3.8%), Estee Lauder (+3.7%) and Ferrari (+3.6%). On the other side of the spectrum, the largest detractors included Lululemon (-16.4%), Kering (-13.8%), Hugo Boss (-13.1%), Burberry (-5.6%), Roche Bobois (-5.3%) and Apple (-5.1%).

Franck Muller Luxury Fund has a median market capitalisation of €27.9 bln, with the largest position being Hermès (6.7%) and the smallest Burberry (0.9%). The three largest subsectors are Soft Luxury (29.0%), Sportwear & Leisure (15.2%) and Travel & Hotel (14.4%). 21% of the portfolio is composed of companies with a market capitalisation of less than €10 bln and 11% of our investments have a market capitalisation of less than €2 bln.

GENERAL INFORMATION

Fund Inception	14-Dec-2015	Subscription	Daily	Fund Domicile	Luxembourg
AUM (EUR)	80'743'008	Redemption	Daily	Inv. Manager	NS Partners SA
Share classes	USD EUR CHF JPY	Management Fee	0.60%	Advisor	Genthod Global Advisory S.A.
Investment Min	3'000'000	Performance Fee	10.00%	Administrator	Apex Fund Services S.A.
ISIN (B EUR)	LU1143004387	Hurdle rate	5.00%	Auditor	PricewaterhouseCoopers, Lux.
Fund Type	UCITS V	NAV	174.72	Custodian	UBS Europe SE, Lux. Branch

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