

Equity - Global

DGC - Stock Selection Class A GBP

March 31, 2024

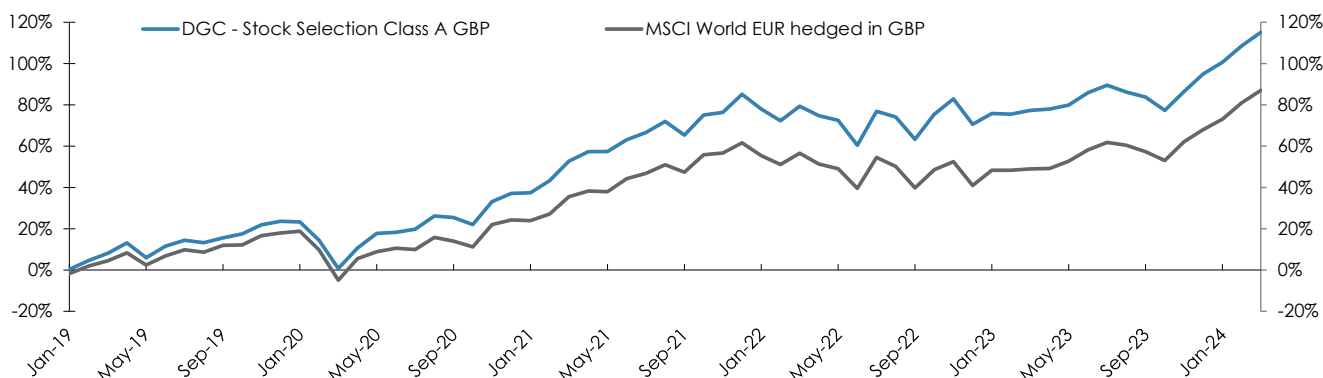


FUND OBJECTIVE

The sub-fund is an equity long only fund. It invests in equities and equity-related products.

The investment objective of the sub-fund is to achieve a performance in a global equity market better than the "MSCI World in Euro" index. The sub-fund will invest in global equities with an emphasis on developed markets with no specific style or geographic bias. It will invest in companies with attractive growth prospects following a strict valuation process.

HISTORICAL PERFORMANCE



MONTHLY PERFORMANCE (%) NET OF FEES

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund	Index*
2024	2.93%	3.94%	3.13%										10.34%	11.30%
2023	3.05%	-0.21%	1.04%	0.40%	1.08%	3.34%	1.92%	-1.75%	-1.33%	-3.50%	5.17%	4.57%	14.27%	19.24%
2022	-3.86%	-3.20%	4.11%	-2.57%	-1.29%	-6.96%	10.21%	-1.55%	-6.24%	7.46%	4.23%	-6.69%	-7.83%	-12.82%
2021	0.25%	4.27%	6.60%	3.03%	0.04%	3.64%	2.16%	3.20%	-3.86%	5.88%	0.71%	4.97%	35.06%	30.05%
2020	-0.30%	-7.16%	-11.95%	9.87%	6.37%	0.40%	1.31%	5.38%	-0.61%	-2.75%	9.17%	2.92%	10.86%	5.37%

Data before September 30th 2023 are based on Class A EUR Hedged in GBP. Data from October 1st 2023 is the real A GBP share class performance.

STATISTICAL ANALYSIS (Since December 2018)

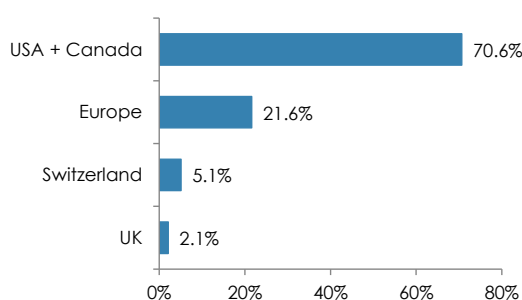
Return	Fund	Index*
Annualized return	15.4%	12.5%
% Positive Months	67%	64%

Risk	Fund	Index*
Annualized Volatility	15.7%	15.9%
Sharpe Ratio (1%)	0.92	0.72

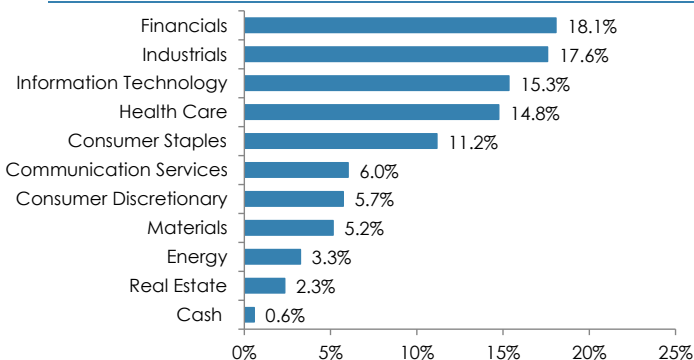
Comparison To Benchmark	Index*
Annualized Alpha	3.1%
Beta	0.97
Correlation	0.98

Top Holdings	Weight
JPMorgan Chase & Co	3.80%
Abbott Laboratories	3.64%
Alphabet Inc	3.55%
Colgate-Palmolive Co	3.53%
Microsoft Corp	3.46%
Total number of holdings	41

Equity Regional Exposure



Sector Breakdown



*Index: MSCI World EUR Hedged in GBP

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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 Stock Selection B euro gained 3.07% in March, versus +3.42% for the MSCI World NTR in euros. On a year to date basis, the fund is up 10.25% versus +11.37% for the benchmark.

March was almost an "in-line" month for DGC Stock Selection versus its benchmark, the small underperformance essentially stemming from the poor return delivered by one of its largest holdings, namely Abbott Laboratories (-4.2%), and the overweight position in Consumer Staples, which, on average, had a disappointing month, notably for the three largest weightings we have in that sector (Colgate Palmolive, Constellation Brands and Mondelez International).

It was interesting to observe that March's best performers were more on the cyclical side of the portfolio: Deere, Pioneer Natural Resources, Paccar, Johnson Controls International and Omnicom all posted returns north of 10%, seemingly confirming a better sentiment from investors towards economically sensitive names.

We have made some adjustments in the portfolio, essentially consisting in trimming stocks which, by our work, become to show relatively demanding valuations: this was the case of Sherwin Williams, ASML, Novo Nordisk, Atlas Copco and Schneider. We have also reduced Starbucks, for which we would like to see better prospects for the Chinese business before committing more money.

Finally, we have added to Globe Life and Weyerhaeuser.

With a 16.7 times estimated 2025 profits on a weighted average basis for a little bit more than 10% earnings growth (translating in a 1.65 PEG), we consider that the portfolio shows extremely attractive valuation levels when taking its very high quality attributes into account.

GENERAL INFORMATION

Signatory of:



Fund Inception	18-sept-2023	Subscription	Daily	Fund Domicile	Luxembourg
Fund AUM (EUR)	518 298 450	Redemption	Daily	Inv. Manager	NS Partners SA
Strategy AUM (EUR)	751 509 497	Management Fee	1.50%	Administrator	Apex Fund Services S.A.
Share classes	USD EUR CHF GBP	Performance Fee	0.00%	Auditor	PricewaterhouseCoopers, Lux.
Investment Min	None	NAV	114.26	Custodian	UBS Europe SE, Lux. Branch
ISIN (A GBP)	LU0947862826			Fund Type	UCITS V
				SFDR Classification	Article 8

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