

# Equity - Thematic

## DGC - Medtech Class DPM EUR

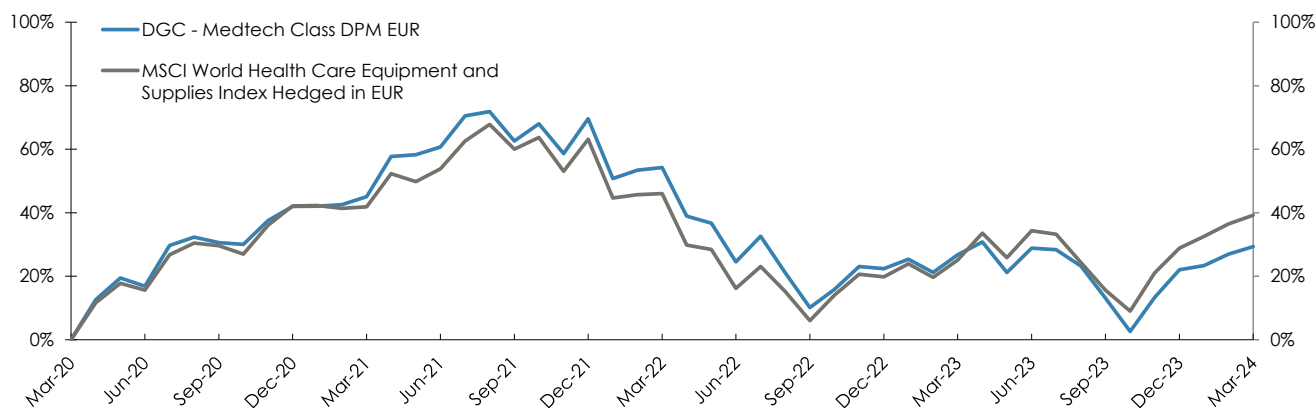
March 31, 2024



### 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 superior risk-adjusted return by investing in the broad Medical Technology sector globally. The sub-fund will invest in listed equities involved in Health Care Equipment and Supplies, and Medical Devices.

### HISTORICAL PERFORMANCE



### MONTHLY PERFORMANCE (%) NET OF FEES

| Year | Jan     | Feb    | Mar   | Apr    | May    | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    | Fund    | Index*  |
|------|---------|--------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|
| 2024 | 1.10%   | 2.93%  | 1.88% |        |        |        |        |        |        |        |        |        | 6.02%   | 8.02%   |
| 2023 | 2.47%   | -3.37% | 4.62% | 3.15%  | -7.30% | 6.31%  | -0.40% | -4.01% | -8.17% | -9.29% | 10.45% | 7.64%  | -0.29%  | 7.56%   |
| 2022 | -11.10% | 1.75%  | 0.55% | -9.94% | -1.57% | -8.94% | 6.49%  | -8.66% | -9.09% | 5.21%  | 6.28%  | -0.59% | -27.85% | -26.56% |
| 2021 | 0.05%   | 0.35%  | 1.73% | 8.72%  | 0.35%  | 1.55%  | 6.11%  | 0.77%  | -5.39% | 3.33%  | -5.59% | 6.93%  | 19.44%  | 14.76%  |
| 2020 |         |        |       | 12.56% | 6.13%  | -2.14% | 10.93% | 2.04%  | -1.29% | -0.44% | 5.77%  | 3.25%  | 42.01%  | 42.16%  |

Data before February 11th 2022 are based on the portfolio of the certificate AMC Medtech Hedged in EUR. Data since February 12th 2022 is the real Fund's performance.

### STATISTICAL ANALYSIS (Since April 2020)

| Return            | Fund | Index* |
|-------------------|------|--------|
| Annualized return | 6.6% | 8.6%   |
| % Positive Months | 63%  | 58%    |

| Risk                  | Fund  | Index* |
|-----------------------|-------|--------|
| Annualized Volatility | 20.5% | 20.1%  |
| Sharpe Ratio (1%)     | 0.28  | 0.38   |

| Comparison To Benchmark | Index* |
|-------------------------|--------|
| Annualized Alpha        | -1.7%  |
| Beta                    | 0.99   |
| Correlation             | 0.97   |
| Up Capture              | 96%    |
| Down Capture            | 101%   |

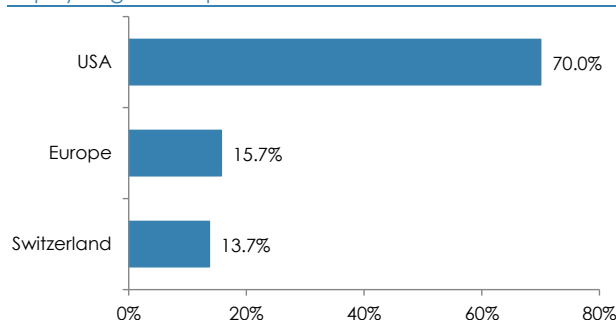
| Top Holdings               | Weight |
|----------------------------|--------|
| Abbott Laboratories        | 8.2%   |
| Zimmer Biomet Holdings Inc | 6.5%   |
| Agilent Technologies Inc   | 5.8%   |
| Sonova Holding AG          | 5.5%   |
| Boston Scientific Corp     | 5.2%   |

Total number of holdings

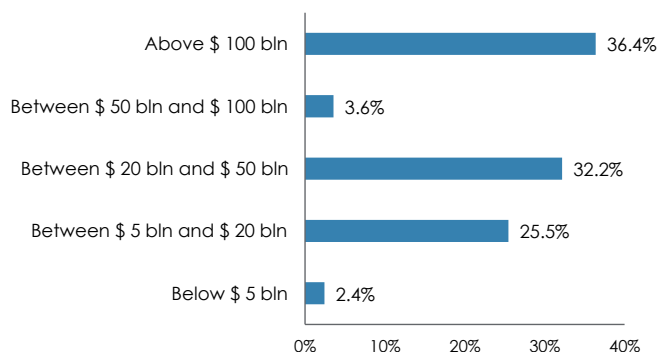
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\*Index : MSCI World Health Care Equipment and Supplies Index

### Equity Regional Exposure



### Market Cap Breakdown



### 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 Medtech advanced 2.02% in March, versus +2.14% for the MSCI World Health Care Equipment and Supplies Index. On a year to date basis, the fund is up 6.50% versus +8.44% for the benchmark.

Another good month for Medical Technology, which, hopefully, has turned the corner of high valuations, supply-chain problems, post-covid disturbances and inventory glut.

As stated previously, the long-term rationale behind the Medical Technology space are excellent: ageing population, technological improvements, Emerging Markets, among others, paint a rosy picture for the companies involved.

There were no specific top down events to mention in March, and individual stocks performances have been mostly good; it is nevertheless worth noting that Sonova fell 4.11% after a major investment bank downgraded the stock, and also that one of the leaders in the thematic, namely Abbott Laboratories (our largest position), had a very bad month with a -4.2% return.

This hasn't prevented the fund to post an in-line performance with its benchmark, helped by the likes of Edwards Lifescience (+12.6%), OSI Systems (+8.9%) or Align Technologies (+8.4%).

We have been quite active reshuffling the portfolio in March, by, first of all, exiting Qiagen because of continuous disappointments on the earnings revisions; we have increased Agilent, Alcon, Carl Zeiss Meditec, Sonova and Thermo Fisher, while we trimmed Boston Scientific, Henry Schein, Straumann and Stryker.

### GENERAL INFORMATION



|                       |               |                        |       |                            |                              |
|-----------------------|---------------|------------------------|-------|----------------------------|------------------------------|
| <b>Inception</b>      | 11-Feb-2022   | <b>Subscription</b>    | Daily | <b>Fund Domicile</b>       | Luxembourg                   |
| <b>Fund AUM (\$)</b>  | 44 911 291    | <b>Redemption</b>      | Daily | <b>Inv. Manager</b>        | NS Partners SA               |
| <b>Strat.AUM (\$)</b> | 93 519 339    | <b>Management Fee</b>  | 1.50% | <b>Administrator</b>       | Apex Fund Services S.A.      |
| <b>Share classes</b>  | USD, EUR, CHF | <b>Performance Fee</b> | None  | <b>Auditor</b>             | PricewaterhouseCoopers, Lux. |
| <b>Investment Min</b> | None          | <b>NAV</b>             | 86.36 | <b>Custodian</b>           | UBS Europe SE, Lux. Branch   |
| <b>ISIN</b>           | LU2304351971  |                        |       | <b>Fund Type</b>           | UCITS V                      |
|                       |               |                        |       | <b>SFDR Classification</b> | Article 8                    |

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