

# Equity - Thematic

## DGC - Energy Class DPM EUR

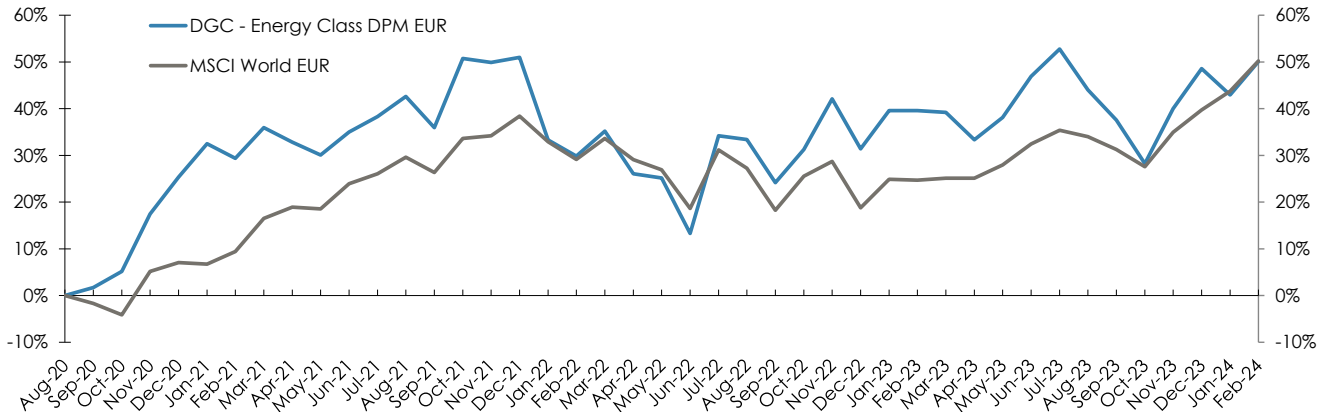
February 29, 2024



### 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 Energy and Energy Efficiency sectors globally, with a focus on Renewable Energy, Alternative Energy and Energy Efficiency. The sub-fund will invest in listed equities which address the need for Sustainable Energy in various sectors.

### HISTORICAL PERFORMANCE



### MONTHLY PERFORMANCE (%) NET OF FEES

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund	Index*
2024	-3.76%	4.99%											1.04%	7.49%
2023	6.22%	0.00%	-0.27%	-4.22%	3.56%	6.39%	3.97%	-5.71%	-4.52%	-6.76%	9.19%	6.10%	13.03%	17.64%
2022	-11.71%	-2.58%	4.11%	-6.76%	-0.69%	-9.47%	18.41%	-0.58%	-6.91%	5.68%	8.28%	-7.52%	-12.94%	-14.19%
2021	5.69%	-2.37%	5.07%	-2.30%	-2.04%	3.76%	2.45%	3.11%	-4.67%	10.90%	-0.59%	0.72%	20.41%	29.26%
2020									1.69%	3.42%	11.69%	6.73%	25.37%	7.08%

Data before March 31st 2022 are based on the portfolio of the certificate AMC Cleaner Energy. Data since April 1st 2022 are the real Fund's performance.

### STATISTICAL ANALYSIS (Since September 2020)

Return	Fund	Index*
Annualized return	12.3%	12.3%
% Positive Months	52%	57%

Risk	Fund	Index*
Annualized Volatility	21.7%	14.3%
Sharpe Ratio (1%)	0.52	0.79

Comparison To Benchmark	Index*
Annualized Alpha	-2.3%
Beta	1.28
Correlation	0.84
Up Capture	119%
Down Capture	128%

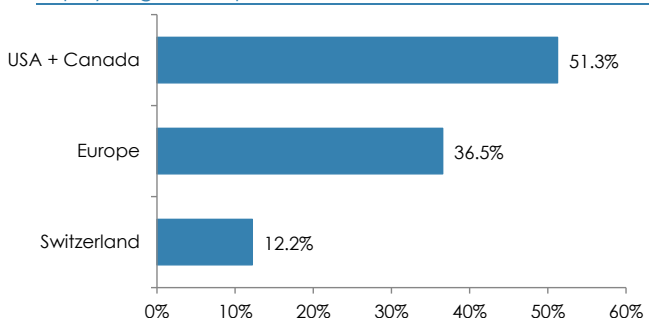
Top Holdings	Weight
Westinghouse Air Brake Technol	7.99%
Cie de Saint-Gobain SA	7.60%
Linde PLC	7.32%
PTC Inc	6.93%
Johnson Controls International	6.51%

Total number of holdings

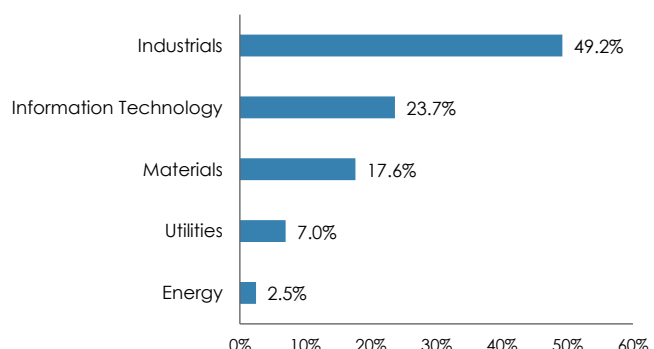
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\*Index : MSCI World EUR

### Equity Regional Exposure



### Sector Breakdown



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### FUND COMMENTARY

"Free Bird" – Lynyrd Skynyrd

Out of its cage, a bird is free to fly high, with no limits in sight; we've witnessed many market birds enjoying this experience in February 2024, with no less than 9 major equity indices breaking through their all-time highs: the S&P 500, the Dow Jones, the Nasdaq 100, the DAX, the CAC, the Swedish OMX, the Dutch AEX, the Japanese Topix, and, as a symbol, its Nikkei sibling, which finally bettered its 1989 mark.

As a consequence, the MSCI World also reached an all-time high.

The unabated optimism around AI continues to drive equity markets to the upside, thanks to the very convincing results and forecasts delivered by the thematic's behemoths like Nvidia, Meta, Microsoft and Amazon; it is although worth pointing out that, at least up to now this year, the Magnificent 7 have lost three comrades-in-arms (Apple, Alphabet and Tesla are in negative territory) and have morphed into the "Fabulous 4".

The earnings season being almost done, we can draw some conclusions out of it: results have mostly been very good, and very few companies showed serious concerns about the business in 2024. Although positive, the tone was nevertheless not exhilarating, apart for the majority of those companies very much involved in AI.

The steady performance of equities is even more eye-popping when looking at interest rates moves this year: 10 year yields have gone up significantly (almost 40 bps for the US and Germany), as rate cuts expectations get further delayed due to the strong economy and resistant inflation, especially in the US. This has translated into a steady USD (respectively up 2.2%, 6.4% and 1.2% versus the EUR, the JPY and the CNY) and sustained oil prices (+9.2% so far this year). Growth stomps on Value, again, and due to the incredible rise of the big Growth names, it is striking to see that the S&P 500 has performed roughly in line with the Nasdaq 100, whereas the MSCI World Growth outpaces the MSCI World Value by 370 bps year to date. But let's not spoil the party and enjoy these good markets; "Won't you fly, high, Free Bird, Yeah!" as the legendary Lynyrd Skynyrd song says.

DGC Energy gained 4.99% in February, versus +4.51% for the MSCI World in euros. On a year to date basis, the fund is up 1.04% versus +7.49% for the benchmark.

After a very poor month of January, the Cleaner Energy space fared much better in February.

Earnings publications have been the main reason for this improvement, as many players have delivered very good results as well as convincing guidance. To wit, Quanta Services smashed consensus again and rose 24.5%, Schneider added 14.7%, Trane Technologies rose 12.2% and Linde 11.2%.

In a sharp reversal, Cameco lost 14.4%, with euphoria around nuclear power abating a smidgen, while both Air Products & Chemicals and Advanced Energy Industries disappointed and respectively abandoned 8.5% and 2.8%.

We maintain a cautious stance on Utilities, where we have decided to entirely exit Energias de Portugal Renovaveis, as we estimate that valuation is too demanding in the context of margins pressures and high capex requirements.

Following the poor set of results, we reduced Air Products and Chemicals, and we also took some profits on Trane Technologies and Westinghouse Air Brake Technologies; we also diminished our exposure to Cameco, after a fantastic ride in 2023.

Additions were made to Air Liquide, Kingspan, PTC Inc, Saint-Gobain and PTC Inc. Our portfolio is relatively concentrated with 26 positions, the top 10 making 57% of the fund.

### GENERAL INFORMATION



<b>Inception</b>	31-Mar-2022	<b>Subscription</b>	Daily	<b>Fund Domicile</b>	Luxembourg
<b>Fund AUM EUR</b>	30 624 365	<b>Redemption</b>	Daily	<b>Inv. Manager</b>	NS Partners SA
<b>Strat.AUM EUR</b>	90 134 744	<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>	111.03	<b>Custodian</b>	UBS Europe SE, Lux. Branch
<b>ISIN</b>	LU2304353241			<b>Fund Type</b>	UCITS V

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