

Equity - Global

DGC - Stock Selection Class B USD

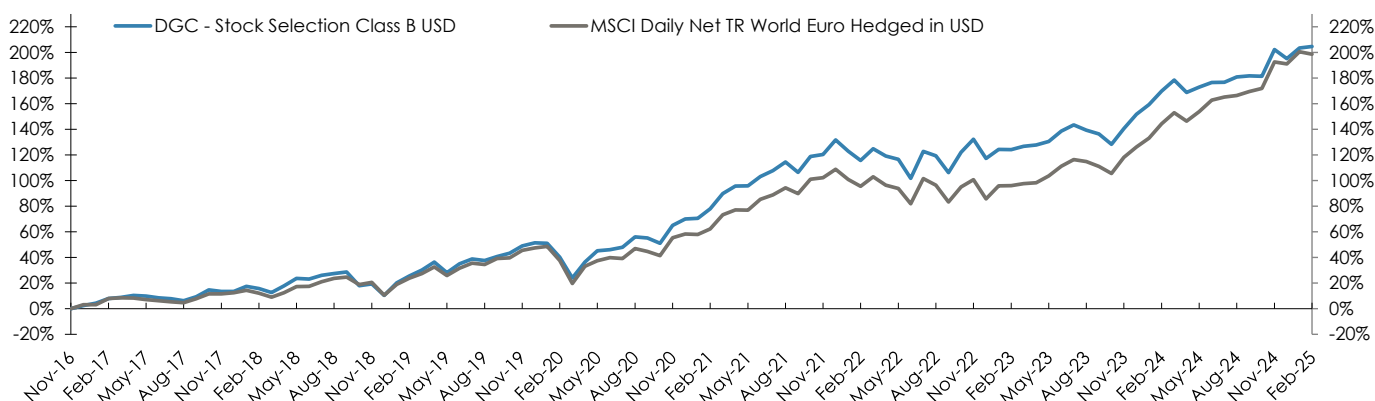
February 28, 2025



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*
2025	2.81%	0.40%											3.22%	2.64%
2024	3.00%	4.03%	3.19%	-3.46%	1.58%	1.33%	0.05%	1.47%	0.34%	-0.15%	7.40%	-2.34%	17.23%	28.63%
2023	3.28%	-0.12%	1.15%	0.50%	1.20%	3.51%	2.01%	-1.68%	-1.25%	-3.40%	5.32%	4.68%	15.87%	21.79%
2022	-3.79%	-3.21%	4.27%	-2.56%	-1.17%	-6.83%	10.36%	-1.49%	-6.03%	7.76%	4.53%	-6.44%	-6.21%	-11.06%
2021	0.30%	4.33%	6.65%	3.11%	0.13%	3.70%	2.26%	3.28%	-3.77%	5.95%	0.71%	5.14%	36.23%	31.92%
2020	-0.19%	-7.15%	-11.64%	10.07%	6.51%	0.49%	1.37%	5.42%	-0.52%	-2.71%	9.29%	3.05%	12.37%	7.39%

Data before June 8th 2021 are based on the A USD share, adjusted with Class B USD fees.

STATISTICAL ANALYSIS (Since December 2016)

Return	Fund	Index*
Annualized return	14.5%	14.2%
% Positive Months	66%	66%

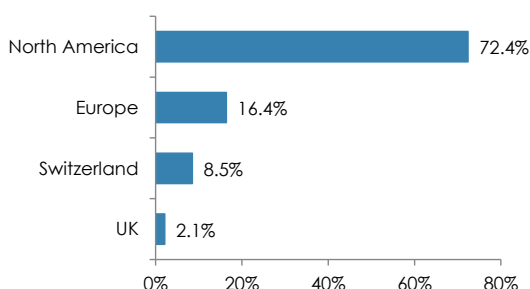
Risk	Fund	Index*
Annualized Volatility	13.9%	13.7%
Sharpe Ratio (1%)	0.97	0.96

Comparison To Benchmark	Index*
Annualized Alpha	0.5%
Beta	0.98
Correlation	0.96

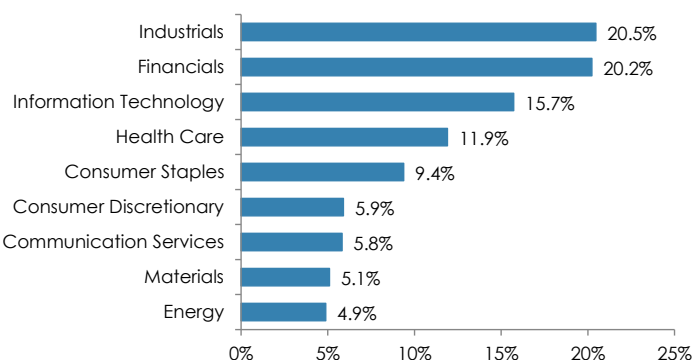
Top Holdings	Weight
Abbott Laboratories	4.32%
Cisco Systems Inc	3.92%
Cummins Inc	3.88%
Booking Holdings Inc	3.83%
Swiss Re AG	3.60%

Total number of holdings 38

Equity Regional Exposure



Sector Breakdown



*Index: MSCI World EUR TR Hdg in USD

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FUND COMMENTARY

"Duel" – Propaganda, 1985

In politics and geopolitics, it often feels like duels prevail: East/West, North/South, Left/Right, Democracy/Dictatorship, Liberalism/Collectivism... And in financial markets too: Bulls/Bears, US/RoW, Developed Markets/Emerging Markets, Large Caps/Small Caps, Growth/Value, Public Markets/Private Markets, Fixed Income/Equities, Gold/Fiat, and the list goes on.

February 2025 has been an eventful month for both geopolitics and markets: whatever the outcome, it seems we might get closer to a peace deal in Ukraine, and if there's no clarity yet, the Middle East situation evolves rapidly, while markets have performed disorderly, showing some signs of reversals from here to there in the famous duels mentioned above.

First, the longstanding convergence between Italian and German yields blew up, temporarily or not, with a 52 bps spread widening between both last month. Then, after a spectacular rally, Bitcoin's momentum came to a screeching halt as the crypto lost 17.5% for the month. Perhaps more importantly, in the context of a stable dollar versus the euro, European equity markets largely outperformed the rest of the pack: the Stoxx 600 added 3.3% in February and is now up 9.8% year to date, which can be compared to -1.42%/+1.24% for the S&P500, -3.82%/-3.69% for the Topix and +0.35%/+2.02% for the MSCI Emerging Markets.

Europe tends to be seen as a Value play, with large weightings in Financials, Energy, Staples and Utilities, which can explain the strong show from European equities, corroborated by another reversal in the secular duel between Growth and Value: the MSCI World Growth lost 2.89% in February and is down 0.33% year to date, while the MSCI World Value returned 1.43% and is up 5.89% for the year.

Most S&P 500 companies have reported their Q4 2024 results, and a striking fact is that, for once, the Magnificent 7 struggled in terms of performance; results and outlooks were mostly fine, but Meta is the only member of the club showing a positive return year to date; what a difference when compared with the last 2 years!

Finally, Gold shone again and added 2.12%, Oil tumbled 3.82%, and Credit posted a decent month with a +0.43% return for the Itraxx Crossover, in the midst of very narrow spreads.

DGC Stock Selection B euro gained 0.32% in February, versus -0.76% for the MSCI World NTR in euros. On a year to date basis, the fund is up 3.03% versus +2.34% for the benchmark.

Thanks to the strong returns provided by some of our largest holdings, our portfolio has succeeded in delivering a positive performance in February, outpacing its benchmark. Considering the severe setbacks recorded by Vertiv (-18.7%), Alphabet (-16.5%), Ulta Beauty (-11.1%), Sonova (-9.5%) or ASML (-5.9%), ending the month on the positive side was not a given.

But our portfolio has benefited from solid performances among its largest holdings, like Mondelez International (+10.9%), Johnson Controls International (+9.8%) or Abbott Laboratories (our number one position, up 7.9% for the month); this is interesting, as the positive contributors pertained to various sectors, possibly showing that investors start to look beyond pure momentum plays and try to search for attractive businesses that show "normal" valuations, which is clearly the case for the companies mentioned here.

Still, it remains to be seen if this will last; the predominant forces of the last two years are still well in place and momentum could start to thrive again, but this is not a game we want to play with this portfolio, as we aim at investing in long-term business cases that can cope with the highs and lows of market sentiment.

In February, we have added to Vertiv, Legrand, Pembina Pipeline and Roche, while we trimmed Visa and Johnson Controls International for valuation reasons, and took some profits on Generali and Abbott. Despite a very attractive PER, we have decided to reduce our exposure to Ulta Beauty, as the cosmetics market struggles.



GENERAL INFORMATION

Fund Inception	June 2021	Subscription	Daily	Fund Domicile	Luxembourg
Fund AUM (EUR)	604'323'368	Redemption	Daily	Inv. Manager	NS Partners SA
Strat. AUM (EUR)	982'613'650	Management Fee	0.75%	Administrator	Apex Fund Services S.A.
Share classes	USD EUR CHF GBP	Performance Fee	0.00%	Auditor	PricewaterhouseCoopers, Lux.
Investment Min	3'000'000	NAV	138.57	Custodian	UBS Europe SE, Lux. Branch
ISIN (B USD)	LU0998540495	Entry/Exit Fee	None	Fund Type	UCITS V
SRI Score*	4			SFDR Classification	Article 8

*Summary Risk Indicator

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Actively Managed Fund

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