

Equity - Global

DGC - Stock Selection Class A USD

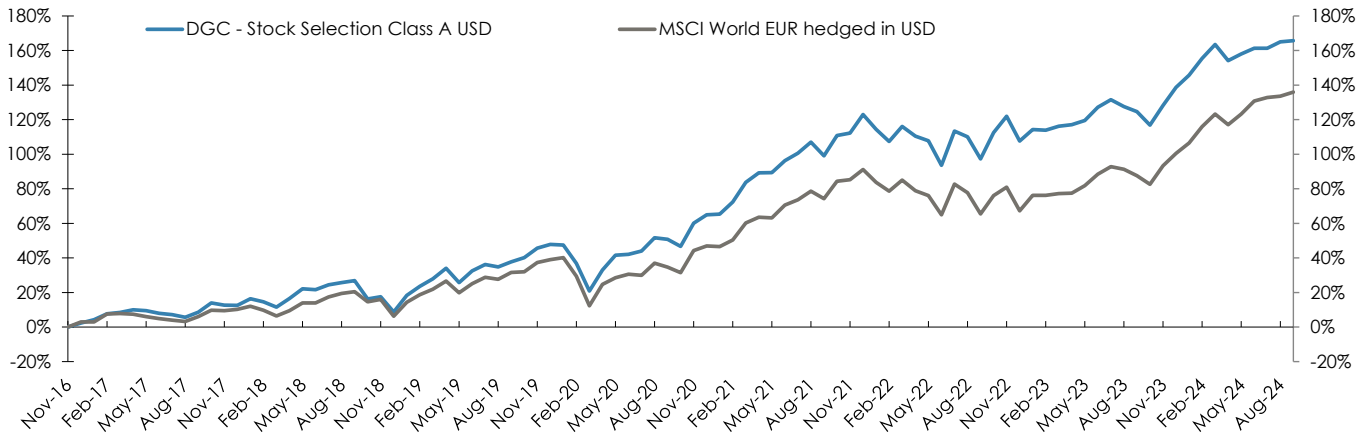


September 30, 2024

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	2.94%	3.97%	3.13%	-3.52%	1.52%	1.27%	-0.02%	1.41%	0.28%				11.30%	17.71%
2023	3.21%	-0.18%	1.09%	0.44%	1.13%	3.45%	1.95%	-1.74%	-1.30%	-3.47%	5.25%	4.62%	15.01%	19.81%
2022	-3.85%	-3.27%	4.20%	-2.61%	-1.24%	-6.88%	10.29%	-1.56%	-6.09%	7.69%	4.47%	-6.49%	-6.91%	-12.50%
2021	0.24%	4.26%	6.58%	3.04%	0.07%	3.63%	2.19%	3.21%	-3.83%	5.90%	0.64%	5.07%	35.20%	30.10%
2020	-0.26%	-7.20%	-11.70%	10.01%	6.45%	0.42%	1.30%	5.36%	-0.58%	-2.77%	9.22%	2.98%	11.53%	5.69%
2019	8.80%	4.41%	3.55%	4.75%	-6.18%	5.40%	2.75%	-0.98%	2.18%	1.79%	3.85%	1.55%	35.99%	30.79%

STATISTICAL ANALYSIS (Since December 2016)

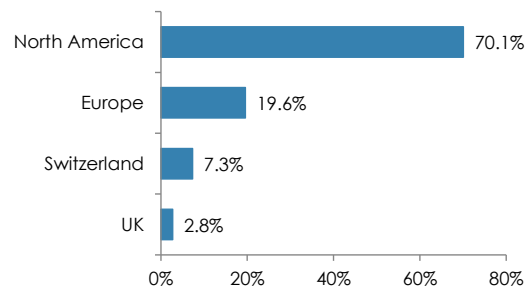
Return	Fund	Index*
Annualized return	13.3%	11.6%
% Positive Months	65%	64%

Risk	Fund	Index*
Annualized Volatility	14.0%	13.8%
Sharpe Ratio (1%)	0.88	0.77

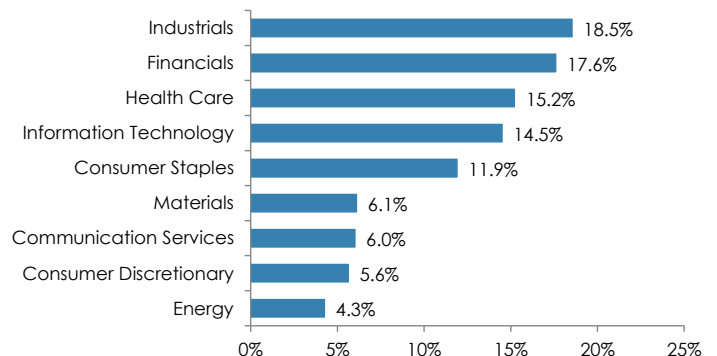
Comparison To Benchmark	Index*
Annualized Alpha	1.8%
Beta	0.98
Correlation	0.97

Top Holdings	Weight
Cummins Inc	3.89%
Abbott Laboratories	3.71%
Johnson Controls International	3.60%
Constellation Brands Inc	3.56%
Alphabet Inc	3.44%
Total number of holdings	41

Equity Regional Exposure



Sector Breakdown



*Index: MSCI World EUR

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FUND COMMENTARY

"Supernature" – Cerrone, 1977

The S&P 500 broke to new highs in September and is up 20.8% year to date. It has delivered a 16.2% annualized total return over the last 5 years, 13.5% over the last 10 years and 14.3% over the last 15 years. It is a "Supernature", to paraphrase Marc Cerrone in his 1977 disco smash. In fact, the "Supernature" are more to be found in the constituents of the index: its top 6 market caps (Apple, Microsoft, Alphabet, Meta, Amazon and Nvidia) are only 34 years old and weigh as much as \$ 2.5 trillion, on average. "And they grew up in the way that we'd never seen before" to quote Cerrone again.

Thanks to a strong month (+2.0%, the best September return since 1997), the S&P does it again this year and, with a +20.8% return so far in 2024, outpaces all major equity indices. Beyond this performance, September has recorded many wild moves in financial markets; as the Fed eased, as expected, long term yields fell (-12 bps for the US and -18 bps for Germany), Gold soared again (+5.2%), the dollar weakened (-0.9% versus the euro and -2.1% versus the Yen), while Chinese equities skyrocketed following the announcement by Chinese authorities of a massive stimulus plan (the CSI300 rose 21.0%). This has propped up most commodities, but, very strangely, not Oil, which collapsed 7.3% and is now down 4.9% for the year. Who could have predicted that extremely serious tensions in the Middle-East, coupled with a monster stimulus plan tinkered by China, would have seen Oil fall by this magnitude?

September's over and we now enter a statistically favourable period for equities. Will investors keep their loot snug in their arms, or maintain, or even increase, risk?

DGC Stock Selection B euro rose 0.19% in September, versus +1.00% for the MSCI World NTR in euros. On a year to date basis, the fund is up 10.83% versus +17.64% for the benchmark.

It has been quite a peculiar month for our portfolio, as our stocks did quite well on average, but the overall relative return versus the MSCI World lagged because of the hit on Novo Nordisk (-16.1%) and on most semiconductors stocks (ASML down 8.2%, ON Semiconductors -6.8%), barring Nvidia (up 1.7%) which we unfortunately do not own.

The only other significant detractor was Diamondback Energy, which unsurprisingly fell (11.6%) in the context of extremely weak oil prices. We increased our position in the stock during the month, using the proceeds of our exit from Chevron.

The Chinese stimulus gave Rio Tinto a breather, in a complicated year for the mining giant. It rose 11.1% in September, while the second best performer in our portfolio was Ulta Beauty (+10.3%), another stock which faces a tough year still.

We have added to our position in Constellation Brands during the month; by our work, the Corona and Modelo brewer, among other brands, not only exhibits very attractive valuation metrics, but also shows enviable growth prospects thanks to continuous market share gains in the US. Because of lower interest rates, we have reduced JP Morgan, at the margin.

GENERAL INFORMATION



Fund Inception	July 2013	Subscription	Daily	Fund Domicile	Luxembourg
Fund AUM (EUR)	548'897'284	Redemption	Daily	Inv. Manager	NS Partners SA
Strat. AUM (EUR)	884'981'412	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	306.24	Custodian	UBS Europe SE, Lux. Branch
ISIN (A USD)	LU0947863048	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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