

Equity - Global

DGC - Stock Selection Class B EUR

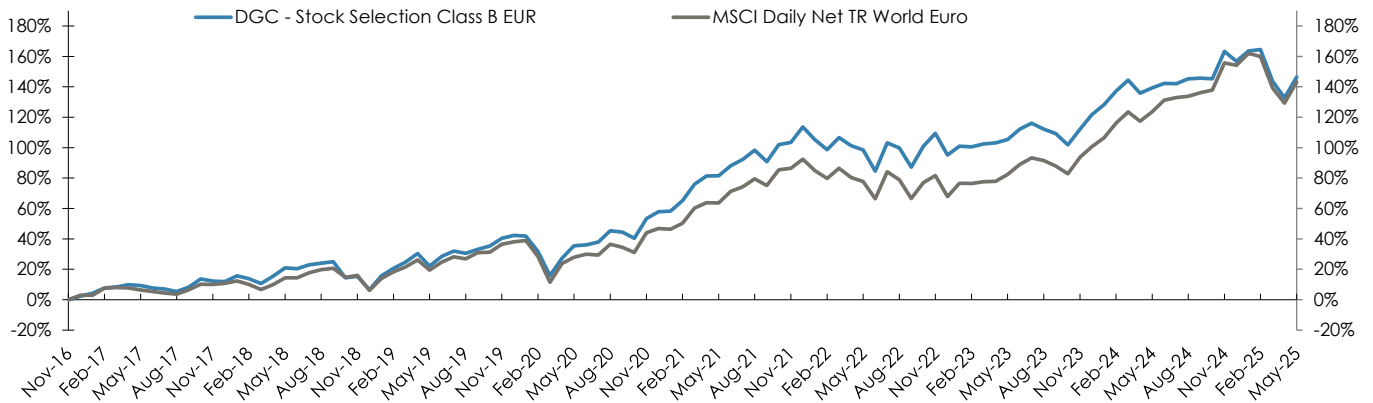
May 31, 2025



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	2.70%	0.32%	-7.85%	-4.48%	5.84%								-4.01%	-4.28%
2024	2.94%	3.91%	3.07%	-3.53%	1.46%	1.22%	-0.06%	1.34%	0.19%	-0.22%	7.38%	-2.50%	15.77%	26.60%
2023	2.98%	-0.28%	1.00%	0.35%	1.05%	3.31%	1.88%	-1.81%	-1.38%	-3.55%	5.13%	4.52%	13.59%	19.60%
2022	-3.89%	-3.25%	4.07%	-2.63%	-1.37%	-7.05%	10.13%	-1.66%	-6.31%	7.39%	4.15%	-6.76%	-8.59%	-12.78%
2021	0.25%	4.28%	6.62%	3.05%	0.06%	3.65%	2.18%	3.22%	-3.85%	5.88%	0.73%	4.98%	35.25%	31.07%
2020	-0.33%	-7.21%	-11.94%	9.88%	6.38%	0.41%	1.33%	5.40%	-0.60%	-2.74%	9.19%	2.94%	10.93%	6.33%

STATISTICAL ANALYSIS (Since December 2016)

Return	Fund	Index*
Annualized return	11.2%	11.0%
% Positive Months	64%	62%

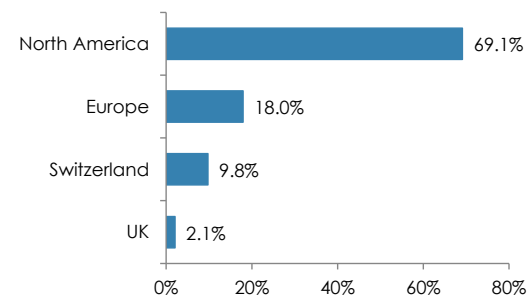
Risk	Fund	Index*
Annualized Volatility	14.3%	14.1%
Sharpe Ratio (1%)	0.71	0.71

Comparison To Benchmark	Index*
Annualized Alpha	0.4%
Beta	0.98
Correlation	0.97

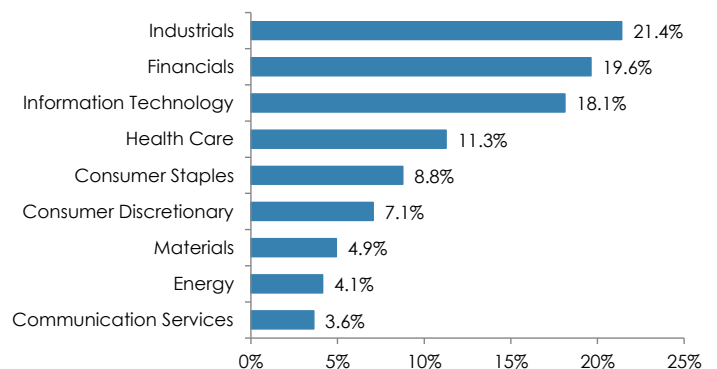
Top Holdings	Weight
Booking Holdings Inc	4.26%
Cisco Systems Inc	4.03%
ASML Holding NV	3.91%
Mondelez International Inc	3.90%
Abbott Laboratories	3.86%

Total number of holdings 38

Equity Regional Exposure



Sector Breakdown



*Index: MSCI World EUR

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FUND COMMENTARY

"If you don't give a doggone about it" – James Brown, 1977.

As is often the case, the market tried to frustrate the majority and please the minority. After a turbulent April and amid the Q1 earnings season, it would have been tempting to reduce risk and heed the old adage, 'Sell in May and go away'. What a mistake that would have been! At the beginning of May, the right decision for risk assets was to "not give a doggone about it", as James Brown would say. These assets performed strongly (more on this later). This reversal was triggered by the satisfactory results reported by most companies so far, but also by recurring jitters around tariffs and hopes for a less radical stance from the White House.

In this context, the MSCI World added 5.69% in May, the tech-heavy Nasdaq leading the charge with a whopping 9.04% return; the European Stoxx 600 fared well (+4.02%), like the MSCI Emerging Markets and the Japanese Topix respectively up 4.00% and 5.03%. Interestingly, all major indices are now in positive territory on a year to date basis (S&P, Stoxx, Nasdaq 100, Emerging Markets, Topix), barring the Chinese CSI300 (down 2.41%). This spectacular rally in equities logically favoured Growth versus Value: the MSCI World Growth soared by 8.58%, versus "only" +2.71% for the MSCI World Value. Even more interesting, if you didn't give a doggone about tariffs when the mess started, you would be up 18.7% since the 8th of April by simply holding the MSCI World!

In fixed income, fates diverged between Government and credit: the former had a so-so month with yields on the rise, 24 basis points for the 10 year US and 6 basis points for the 10 year Bund, but the latter performed extremely well, in line with risk assets in general, highlighted by the Itraxx Crossover adding 2.80%, just for the month of May.

Finally, another sign that investors embraced a risk-on attitude is the very strong returns recorded by both Oil (+4.43%) and the Bitcoin (+10.84%). How things play out from now on remains a big question mark: US markets are still expensive, and the economy has little chances to shoot up to the upside, while geopolitics remain shaky.

DGC Stock Selection B euro added 5.84% in May, versus +6.06% for the MSCI World NTR in euros. On a year to date basis, the fund is down 4.01% versus -4.28% for the benchmark.

It has been a very good month for our portfolio on an absolute basis, and roughly in-line with the benchmark on a relative basis. This is a satisfaction when taking our blended characteristics into consideration, as Growth vastly outperformed the rest of the market in May.

The end of the Q1 earnings season has been quite good for our stocks, despite some concerns from here to there about the possible implications from tariffs.

Information Technology and data centres related stocks were extremely strong in May: Vertiv jumped 26.4%, Johnson Controls 20.8%, Infineon 18.1% and Microsoft 16.7%. With Mr Trump's threats on Iphone production, Apple retreated 5.4%, while there were shallow losses for Swiss Re, Roche and Pembina Pipeline.

We have entirely exited Omnicom, after too many setbacks about the outlook, and took some profits on Generali.

We have increased Geberit, Infineon, Cummins, Novo Nordisk and Constellation Brands. When it comes to Novo Nordisk specifically, we are stunned by the fact that profits have more than doubled since 2021 while the share price is more or less the same after the huge correction of the last 2 years, which means that valuation is today twice cheaper than 4 years ago. This is the reason why we gradually add to the position.

GENERAL INFORMATION

Fund Inception	juillet 2014	Subscription	Daily	Fund Domicile	Luxembourg
Fund AUM (EUR)	548'183'623	Redemption	Daily	Inv. Manager	NS Partners SA
Strat. AUM (EUR)	889'179'759	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	256.00	Custodian	UBS Europe SE, Lux. Branch
ISIN (B EUR)	LU0998532633	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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