

# Equity - Swiss

## NS (CH) FUNDS - Swiss Excellence Class DPM CHF

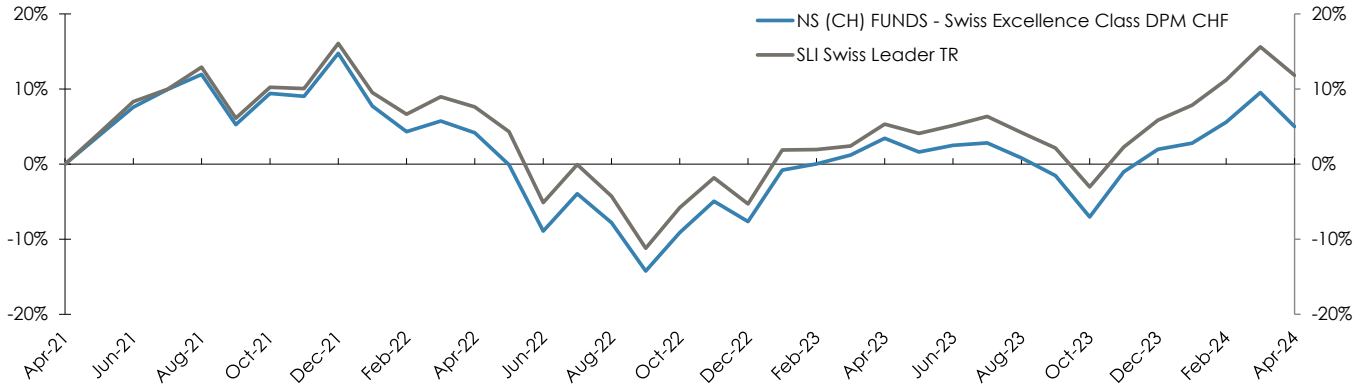
April 30, 2024



### FUND OBJECTIVE

NS (CH) FUNDS-Swiss Excellence is an open-end fund domiciled in Switzerland. The Fund's objective is to outperform the Swiss equity market measured by the "SLI" Swiss Leader Index® Total Return by investing mainly in Swiss shares. The manager integrates ESG criteria into the selection and weighting of companies in the portfolio.

### HISTORICAL PERFORMANCE



### MONTHLY PERFORMANCE (%) NET OF FEES

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund	Index*
2024	0.83%	2.71%	4.60%	-3.10%									4.97%	5.64%
2023	7.42%	0.83%	1.19%	2.19%	-1.74%	0.87%	0.30%	-1.95%	-2.33%	-5.57%	6.44%	3.04%	10.43%	11.76%
2022	-6.11%	-3.18%	1.36%	-1.47%	-4.09%	-8.84%	5.46%	-4.03%	-6.96%	5.95%	4.60%	-2.84%	-19.52%	-18.41%
2021					3.80%	3.64%	2.19%	1.82%	-5.97%	3.93%	-0.34%	5.25%	14.75%	16.07%

### STATISTICAL ANALYSIS (Since May 2021)

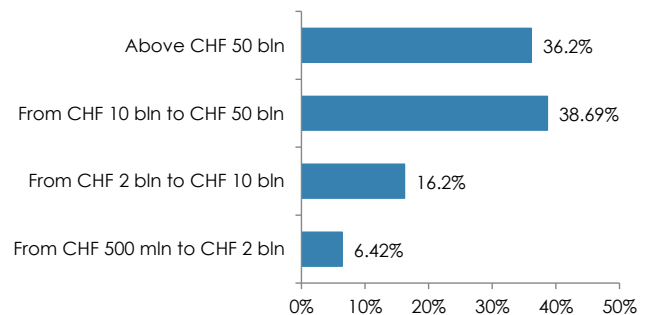
Return	Fund	Index*
Annualized return	2.3%	3.8%
% Positive Months	58%	58%

Risk	Fund	Index*
Annualized Volatility	14.5%	14.4%
Sharpe Ratio (1%)	0.09	0.19

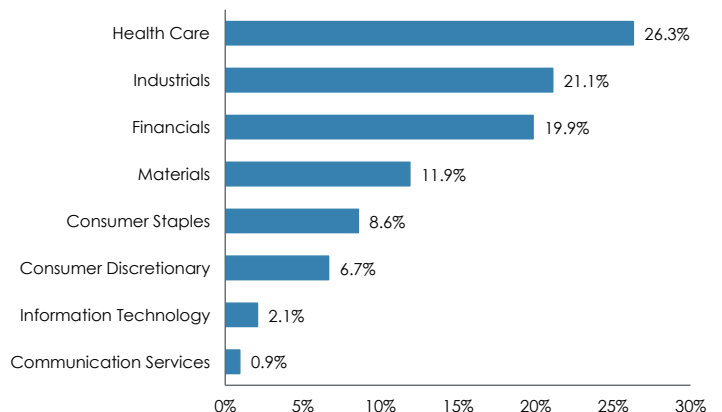
Comparison To Benchmark	Index*
Annualized Alpha	-1.4%
Beta	1.00
Correlation	0.99

Top Holdings	Weight
Novartis AG	7.42%
Nestle SA	6.08%
Cie Financiere Richemont SA	6.06%
Roche Holding AG	5.91%
Holcim AG	4.49%
UBS Group AG	4.36%
Lonza Group AG	3.84%
Swiss Re AG	3.70%
Givaudan SA	3.41%
Partners Group Holding AG	3.39%
Total number of holdings	51

### Market Cap Breakdown



### Sector Breakdown



\*Index: Swiss Leader Index TR

April 30, 2024

## FUND COMMENTARY

"Superstition" – Stevie Wonder, 1972

Everybody knows the old market quip "Sell in May and go away", which sounds like a superstitious motto, but, depending on which side of the pond you're based, the timing for coming back differs significantly. In the US, that's Labor Day (beginning of September), and on the other side of the Ocean, that's Derby Day (Epsom horses races in the UK, beginning of June). This adage is simply based on historical observations: there is statistical evidence that equity markets returns are, on average, much better between November and April than between May and October. But the rationale behind this performance gap remains nebulous: the most common belief is that volumes tend to dry up as the sun becomes more present, investors swapping their prescription glasses for sunglasses and being more focus on sunscreen than desktop screens. That doesn't sound very serious, but there is no other real explanation. "You believe in things you don't understand", as Stevie sings. Well, in 2024, the selling season has started earlier, as April was pretty poor; is this an effect of Climate Change? Probably not: there is more and more evidence that inflation targets will prove challenging to reach, especially in the US, which questions the previously expected rate cuts by the Fed this year, some participants even suggesting a possible hike, something that was clearly not in the cards. As a result, long term yields shot up (+48 bps for the US 10 year, +28 bps for the 10 year Bund), the dollar rose with +1.66% for the broad DXY index, and most equity markets fell: the MSCI World abandoned 3.9%, the S&P 4.2%, the Nasdaq 4.5% and the Stoxx 600 1.5%. Some surprises to mention though: despite a strong dollar and rising yields, Gold shone and added 2.5%, Emerging Markets equities resisted and ended the month up 0.3%, and the Chinese CSI 300 index surged 1.9%. Value and Growth were both weak (-3.6% for the MSCI World Value and -4.1% for the MSCI World Growth), but the Japanese Yen takes the cake for weakness with a 4% fall versus the dollar (-11.6% ytd), mitigating the apparent strong Topix performance: in USD terms, the Japanese equity index lags the S&P 500 by almost 150 bps year to date.

Swiss Excellence was down 4.12% (DPM class) in April versus -3.26% for the UCIT-compliant SLI Total Return index. On a year-to-date basis, the fund is up 3.88% versus +4.78% for the benchmark.

The fund underperformed its benchmark, mainly because all sectors were in negative territory last month. In relative terms, the fund's underexposure to ABB, Sandoz, and Novartis, as well as overexposure to UBS, Flughafen, Bucher Industries, Tecan and Medacta were the primary reasons for the underperformance. The largest contributors to the fund's performance were Sandoz (+14.5%), Barry Callebaut (+13.4%), JungfrauBahn (+12.9%), ABB (+7.2%), Accelleron (+6.2%), Burckhart Compression (+3.7%), Daetwyler (+2.7%), Novartis (+1.9%), Sulzer (+1.7%) and Schindler (+1.3%).

This month strategically we increased our exposure to Cie Financiere Richemont, Swiss Re, and Sulzer, aligning with our investment objectives and market outlook.

Swiss Excellence now has a median market capitalisation of CHF 12.5 bln, the largest position being Novartis (7.4%) and the smallest Medacta (0.3%). The main overweight sector is industrials (21.2% of the portfolio versus 12.9% for the benchmark), and the main underweight is health care (26.3% versus 31.9%). 23% of the portfolio is made up of companies with a market capitalisation of less than CHF 10 bln and 6% of our investments have a market capitalisation of less than CHF 2 bln. Our top 5 positions are Novartis, Nestlé, Cie Financiere Richemont, Roche and Holcim. The Swiss Excellence strategy, i.e. the DGC Swiss Excellence fund and NS (CH) Funds Swiss Excellence fund, now totals CHF 112 million.

## GENERAL INFORMATION

Signatory of:  
 Principles for Responsible Investment

<b>Fund Inception</b>	14-May-2021	<b>Subscription</b>	Daily (1 Business Days)	<b>Fund Domicile</b>	Switzerland
<b>Strat. AUM (CHF)</b>	112 000 000	<b>Redemption</b>	Daily (1 Business Days)	<b>Inv. Manager</b>	NS Partners SA
<b>AUM (CHF)</b>	65 554 189	<b>Management Fee</b>	1.50%	<b>Administrator</b>	GERIFONDS SA
<b>Share classes</b>	USD EUR CHF GBP	<b>Performance Fee</b>	10.00%	<b>Auditor</b>	PricewaterhouseCoopers SA
<b>Investment Min</b>	None	<b>NAV</b>	105.01	<b>Custodian</b>	Banque Cantonale Vaudoise
<b>ISIN (DPM CHF)</b>	CH1106275048	<b>Dividend</b>	Distributed		
<b>Fund Type</b>	Swiss Fund				

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