

Equity - Swiss

NS (CH) FUNDS - Swiss Excellence Class DPM CHF

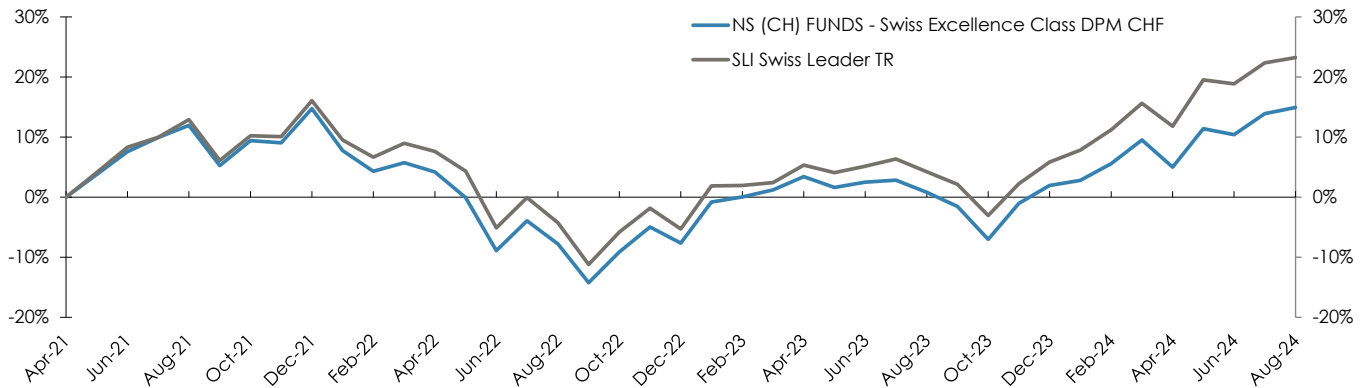
August 31, 2024



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%	6.09%	-0.92%	3.16%	0.92%					14.89%	16.43%
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)

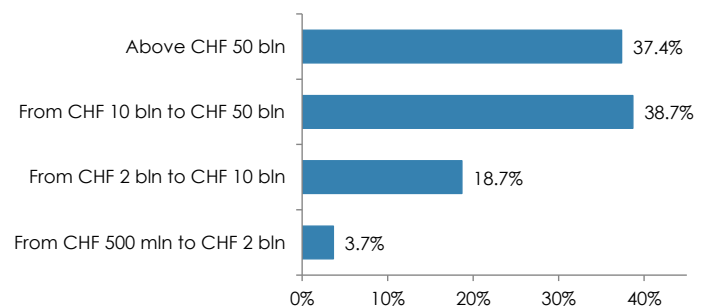
Return	Fund	Index*
Annualized return	4.9%	6.5%
% Positive Months	60%	60%

Risk	Fund	Index*
Annualized Volatility	14.2%	14.2%
Sharpe Ratio (1%)	0.27	0.39

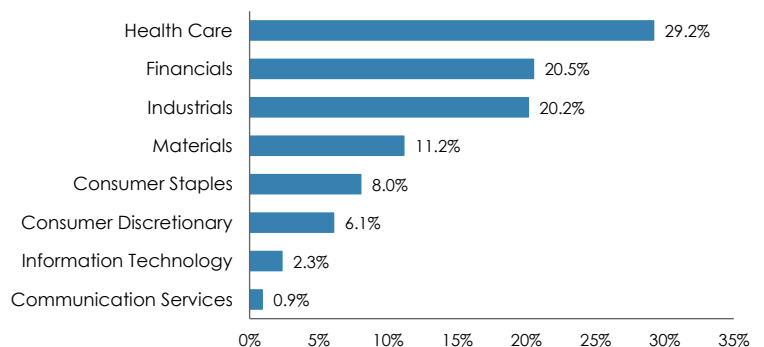
Comparison To Benchmark	Index*
Annualized Alpha	-1.5%
Beta	0.99
Correlation	0.99

Top Holdings	Weight
Novartis AG	7.57%
Roche Holding AG	7.50%
Nestle SA	5.79%
Cie Financiere Richemont SA	5.58%
Holcim AG	4.22%
Swiss Re AG	4.13%
UBS Group AG	4.13%
Zurich Insurance Group AG	3.99%
Lonza Group AG	3.68%
Givaudan SA	3.32%
Total number of holdings	51

Market Cap Breakdown



Sector Breakdown



*Index: Swiss Leader Index TR

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FUND COMMENTARY

"Good Times" – Chic, 1979

With all major equity indices comfortably up so far this year (barring the Chinese CSI300), investors are clearly enjoying good times; added to the pleasant returns delivered by stocks, fixed income and credit also rose in August, helped by the looming rate cuts that the Fed has telegraphed at the beginning of July. The flip side of this optimism is that there are more and more signs of an economic slowdown in the US, which has left investors unscathed at this point because the preferred scenario is a soft landing, not a recession.

In August, the MSCI World added 2.5%, the S&P500 2.3%, the tech-heavy Nasdaq 1.1%, the Stoxx 600 1.3% and the MSCI Emerging Markets 1.4%; the Japanese Topix confirmed its dependency on the JPY exchange rate: while the Yen rose 2.92% versus the US dollar, the Topix fell by the exact same percentage. It is interesting to notice that, in a month of falling yields (usually favouring Growth), the MSCI World Value outperformed the MSCI World Growth (+2.6% vs +2.4%), which is quite an unusual feat. Much more conform to the tradition was the upside move in Gold (+2.3%) when both the dollar and yields fall (-2.3% for the broad dollar index and -13 bps for the US 10 year yields). August marked the end of the Q2 earnings season, which has been good overall; expectations were pretty high though, as shown by the market's reaction to the spectacular results published by Nvidia: despite a blow-up, the stock fell more than 6% the very day of the earnings release.

So, should you "leave your cares behind" or consider "that it's getting late", as sung by Chic? There are pros and cons: softer economic growth is not good for profits, but, at the same time, lower interest rates should help the economy and valuations. Inflation has receded and does not seem to be a threat for now, so the path gets clearer for Central Banks to ease.

Swiss Excellence was up 0.92% (DPM class) in August versus +0.73% for the UCIT-compliant SLI Total Return index. On a year-to-date basis, the fund is up 14.89% versus +16.43% for the benchmark.

The fund outperformed its benchmark last month, driven by strong performance in healthcare and financial sectors. In relative terms, the fund's overweight positions in Swiss Re and Sonova, as well as its underweight position in Lonza, combined with its exposure to Siegfried, Galderma, Huber + Suhner, and Swissquote, were the primary drivers of outperformance. The largest contributors to the fund's performance were Galderma (+19.12%), Huber + Suhner (+11.95%), Straumann (+6.58%), Sonova (+9.84%), Siegfried (+9.18%), Swiss Re (+6.69%), Swissquote (+8.13%), and Novartis (+3.59%). In August, the SMI, SLI, and SPI Extra demonstrated performance gains of 0.97%, 0.73 and 0.53%, respectively.

The defensive allocation of the portfolio has been enhanced with strategic acquisitions of Nestlé, Siegfried, and Sandoz. In contrast, our positions in Forbo and Kuehne + Nagel have been trimmed due to underperformance, and we have fully exited our investment in Galenica. We have initiated a new position in Galderma, a CHF19 billion dermatology firm. Galderma presents compelling growth prospects and financial fundamentals. The company boasts a diversified revenue stream across multiple segments, including prescription pharmaceuticals, over-the-counter skincare products, and aesthetic treatments.

Swiss Excellence now has a median market capitalisation of CHF 13.1 bln, the largest position being Novartis (7.6%) and the smallest Medacta (0.3%). The main overweight sector is industrials (20.2% of the portfolio versus 10.0% for the benchmark), and the main underweight is healthcare (29.2% versus 34.2%). 22% of the portfolio is made up of companies with a market capitalisation of less than CHF 10 bln and 4% of our investments have a market capitalisation of less than CHF 2 bln. Our top 5 positions are Novartis, Roche, Nestlé, Cie Financière Richemont and Holcim.

The Swiss Excellence strategy, i.e. the DGC Swiss Excellence fund and NS (CH) Funds Swiss Excellence fund, now totals CHF 125.2 million.

Signatory of:



GENERAL INFORMATION

Fund Inception	14-May-2021	Subscription	Daily (1 Business Days)	Fund Domicile	Switzerland
Strat. AUM (CHF)	125'217'672	Redemption	Daily (1 Business Days)	Inv. Manager	NS Partners SA
AUM (CHF)	73'831'207	Management Fee	1.50%	Administrator	GERIFONDS SA
Share classes	USD EUR CHF GBP	Performance Fee	10.00%	Auditor	PricewaterhouseCoopers SA
Investment Min	None	NAV	114.93	Custodian	Banque Cantonale Vaudoise
ISIN (DPM CHF)	CH1106275048	Dividend	Distributed		
Fund Type	Swiss Fund				

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