

Equity - Swiss

NS (CH) FUNDS - Swiss Excellence Class I (CHF)

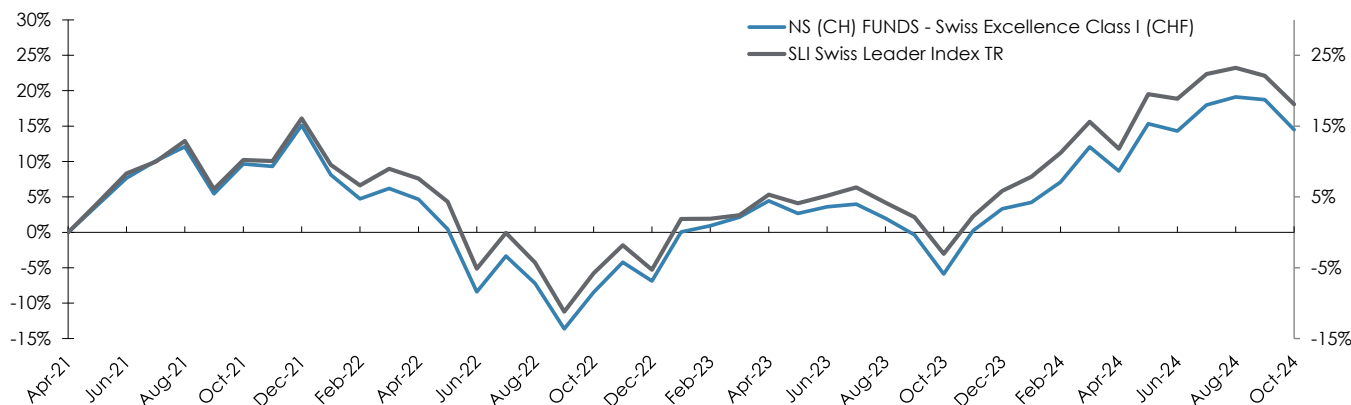


October 31, 2024

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	0.86%	2.75%	4.65%	-3.06%	6.14%	-0.88%	3.22%	0.96%	-0.33%	-3.58%			10.79%	11.56%
2023	7.46%	0.87%	1.20%	2.25%	-1.69%	0.92%	0.34%	-1.92%	-2.29%	-5.53%	6.48%	3.09%	10.98%	11.76%
2022	-6.07%	-3.15%	1.41%	-1.43%	-4.04%	-8.80%	5.50%	-3.99%	-6.92%	5.99%	4.64%	-2.80%	-19.12%	-18.41%
2021					3.83%	3.68%	2.23%	1.86%	-5.92%	3.98%	-0.30%	5.30%	15.12%	16.07%

STATISTICAL ANALYSIS (Since May 2021)

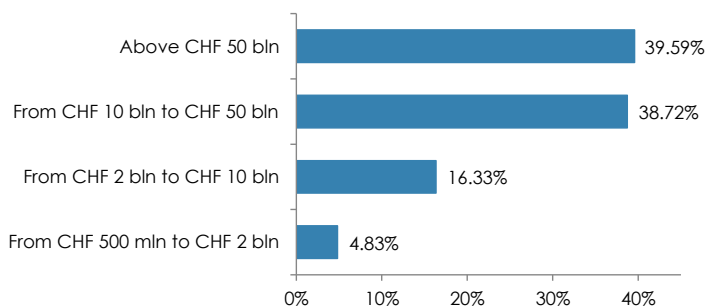
Return	Fund	Index*
Annualized return	3.9%	4.9%
% Positive Months	57%	57%

Risk	Fund	Index*
Annualized Volatility	14.0%	14.0%
Sharpe Ratio (1%)	0.21	0.28

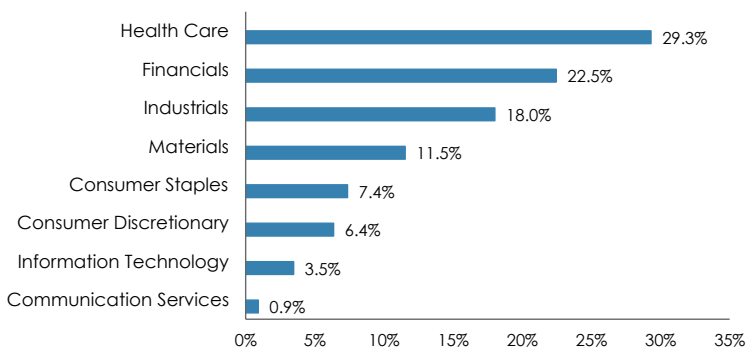
Comparison To Benchmark	Index*
Annualized Alpha	-0.8%
Beta	0.99
Correlation	0.99

Top Holdings	Weight
Roche Holding AG	7.2%
Novartis AG	7.2%
Cie Financiere Richemont SA	6.3%
UBS Group AG	5.4%
Zurich Insurance Group AG	5.1%
Holcim AG	4.9%
Nestle SA	4.6%
Swiss Re AG	4.1%
Lonza Group AG	3.7%
Givaudan SA	3.2%
Total number of holdings	46

Market Cap Breakdown



Sector Breakdown



*Index: Swiss Leader Index TR

Equity - Swiss

NS (CH) FUNDS - Swiss Excellence Class I CHF - Dividende



October 31, 2024

FUND COMMENTARY

"Atomic" – Blondie, 1979

No less than 3 of the largest companies in the world (all part of the famous Mag-7) have announced their will to go "atomic", nuclear to be precise, to secure their ever-growing electricity needs in the future. Amazon, Alphabet and Microsoft made this bold move in the last few weeks, which marks a massive shift in the way nuclear energy is considered. This used to be the monopoly of Governments, directly or through their state-owned and/or regulated utilities, but the obvious enormous increase in electricity consumption related to data centres is pushing private companies to enter the power generation business. This, added to the space industry also being the subject of private initiatives, constitutes a serious change in domains that were, up to now, Government-led. What's next is anybody's guess, but there are chances that the very deep pockets of the Mag-7 and others will drive tectonic shifts in many industries. The US presidential race has some atomic characteristics as well, but more in the way both candidates behave, while the Q3 earnings season, which has started in October, was more muted than atomic, at least for the big market leaders. This has to be put in the context of rising long term yields (+50 and + 27 bps for the US and the German 10 year) and elevated valuations. There are no signs of an imminent severe slowdown for the US economy, and Europe's and China's difficult economic conditions aren't new. While credit behaved extremely well despite rising yields (+0.45% for the Itraxx Crossover), equity markets were almost unanimously in the red: the MSCI World lost 2%, the S&P 500 1%, the Stoxx 600 3.4%, the MSCI Emerging Markets 4.4%, and the Chinese CSI300 3.2%. Japan was the sole outlier with a +1.9% return, but the Yen tumbled 6.3% versus the dollar. Oil zigged and zagged and ended the month up 1.6%, leaving again the spotlight to Gold, which added 4.1% and is up 33% year to date.

Swiss Excellence was down 3.62% (DPM class) in October versus -3.30% for the UCIT-compliant SLI Total Return index. On a year-to-date basis, the fund is up 9.18% versus +11.56% for the benchmark.

The fund underperformed its benchmark last month, all sectors were in negative territory. In relative terms, the fund's underweight in Sandoz and UBS combined with its overexposure to Cie Financiere Richemont, Swiss Re as well as its exposure to Landis+Gyr, Bossard and Huber+Suhner were the primary drivers of underperformance.

The largest contributors to the fund's performance were Sandoz (+11.6%), Accelleron Industries (+5.6%), Sonova (+3.8%), Holcim (+3.1%) and UBS (+1.8%). Conversely, the largest detractors included Straumann (-17.5%), Sika (-14.1%), Givaudan (-11.7%), Cie Financière Richemont (-6.3%), Partners Group (-6.1%) and Swiss Re (-5.2%). In October, the SMI, SLI, and SPI Extra recorded performances of -3.09%, -3.30%, and -3.96%, respectively.

We decided to divest our positions in Bucher, Daetwyler and Softwareone due to their performance significantly falling short of our expectations. However, we identified promising opportunities in Zurich Insurance, Alcon and UBS, and we reduced our exposure to Nestlé. Finally, we have initiated a new position in Comet, a CHF2.0 billion market cap leader in radio frequency power and X-ray technology. The company is well-placed in digitalisation and electrification. The semiconductor cycle showed recovery in 3Q24, and Comet's long-term growth outlook remains strong, driven by rising chip production demand and advancements like AI that require complex semiconductor components.

Swiss Excellence now has a median market capitalisation of CHF 17.9 bln, the largest position being Roche (7.2%) and the smallest Medacta (0.3%). The main overweight sector is industrials (18.0% of the portfolio versus 10.2% for the benchmark), and the main underweight is healthcare (29.1% versus 32.0%). 21% of the portfolio is made up of companies with a market capitalisation of less than CHF 10 bln and 5% of our investments have a market capitalisation of less than CHF 2 bln. Our top 5 positions are Roche, Novartis, Cie Financière Richemont, UBS and Zurich Insurance. The Swiss Excellence strategy, i.e. the DGC Swiss Excellence fund and NS (CH) Funds Swiss Excellence fund, now totals CHF 124.2 million.

GENERAL INFORMATION

Signatory of:



Fund Inception	14-May-2021	Subscription	Daily (1 Business Days)	Fund Domicile	Switzerland
Strat. AUM (CHF)	124'210'942	Redemption	Daily (1 Business Days)	Inv. Manager	NS Partners SA
AUM (CHF)	71'801'421	Management Fee	1.00%	Administrator	GERIFONDS SA
Share classes	USD EUR CHF GBP	Performance Fee	10.00%	Auditor	PricewaterhouseCoopers SA
Investment Min	3'000'000	NAV	111.35	Custodian	Banque Cantonale Vaudoise
ISIN (I CHF)	CH1106275089	Dividend	Distributed		
Fund Type	Swiss Fund				

www.nspgroup.com

This document is a Marketing Monthly Factsheet. The information contained in this communication is confidential and is for the exclusive use of the original recipient(s). In addition, this document is not intended for any person who is a citizen or resident of any jurisdiction where the publication, distribution or use of the information contained herein would be subject to any restrictions or limitations. This communication is for informational purposes only and it is not intended as an offer or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. All market prices, data, and other information are not warranted as to their completeness or accuracy and are subject to change without notice. Past performances are not indicative or a guarantee of current or future returns. Performance figures are calculated on a NAV basis, taking into account dividends, if any, but no subscription or redemption fees that might be levied. Fund values rise as well as fall, and losses on investment may equal or exceed original investment. Any comments or statements made herein do not necessarily reflect those of NS Partners Europe SA, NS Partners SA or its subsidiaries and affiliates. Moreover every investor is recommended to seek legal and fiscal advice before taking any investment decision, and to ascertain that the contemplated investment is suitable in terms of his investment experience, knowledge and financial situation. For additional information, please refer to the prospectus and fund contract of the fund. The prospectus and fund contract, the KID, the semi-annual and annual reports are available free of charge at GERIFONDS SA (www.gerifonds.ch), the fund management company. - SIX Index AG (hereafter: SIX) is the source of the index : Swiss Leader Index Total Return and the data comprised therein. SIX has not been involved in any way in the creation of any reported information and does not give any warranty and excludes any liability whatsoever (whether in negligence or otherwise) – including without limitation for the accuracy, adequateness, correctness, completeness, timeliness, and fitness for any purpose – with respect to any reported information or in relation to any errors, omissions or interruptions in the index or its data. Any dissemination or further distribution of any such information pertaining to SIX is prohibited.