

# Equity - Swiss

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

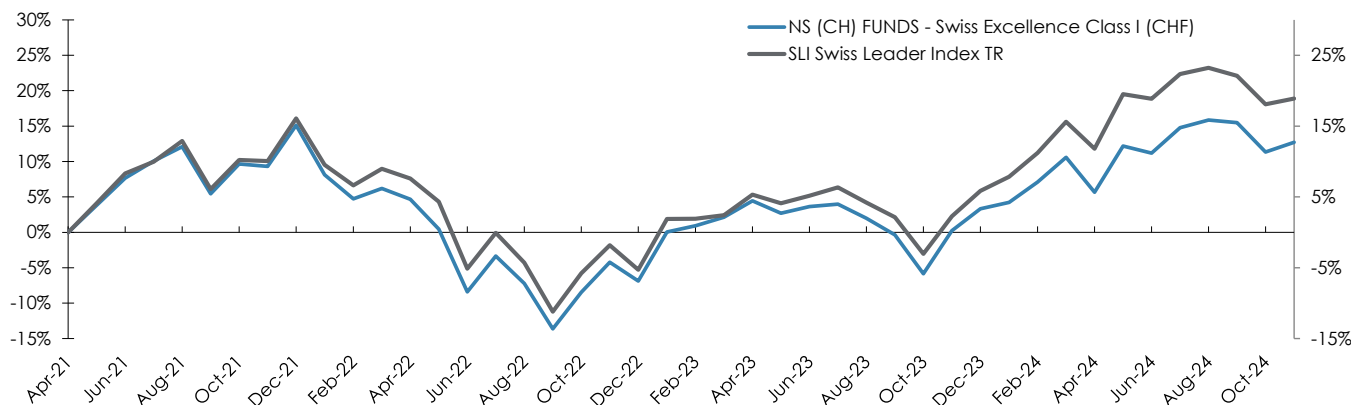


November 30, 2024

### 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	0.86%	2.75%	3.25%	-4.43%	6.14%	-0.88%	3.22%	0.96%	-0.33%	-3.58%	1.24%	3.10%	9.09%	12.33%
2023	7.46%	0.87%	1.20%	2.25%	-1.68%	0.93%	0.33%	-1.90%	-2.29%	-5.54%	6.47%	-2.80%	10.99%	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)

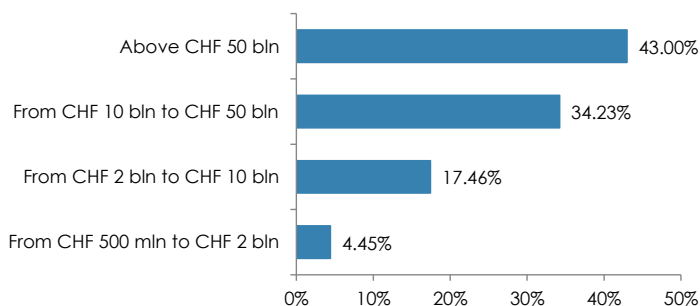
Return	Fund	Index*
Annualized return	3.4%	4.9%
% Positive Months	58%	58%

Risk	Fund	Index*
Annualized Volatility	13.9%	13.8%
Sharpe Ratio (1%)	0.17	0.29

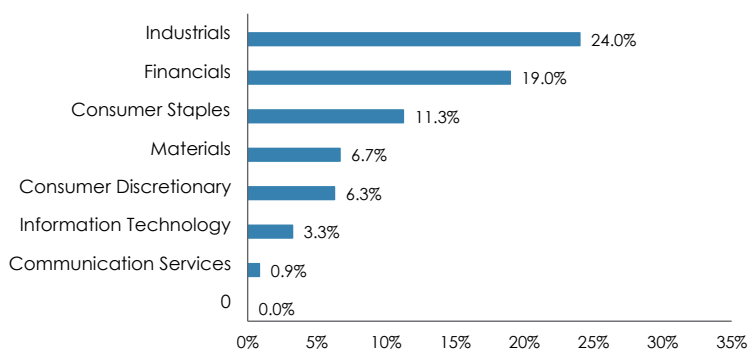
Comparison To Benchmark	Index*
Annualized Alpha	-1.4%
Beta	0.99
Correlation	0.99

Top Holdings	Weight
Novartis AG	6.9%
Roche Holding AG	6.6%
Cie Financiere Richemont SA	6.3%
UBS Group AG	5.6%
Zurich Insurance Group AG	5.4%
Holcim AG	5.1%
Swiss Re AG	4.7%
Nestle SA	4.1%
Lonza Group AG	3.5%
Partners Group Holding AG	3.3%
Total number of holdings	47

### Market Cap Breakdown



### Sector Breakdown



\*Index: Swiss Leader Index TR

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### FUND COMMENTARY

"Loser" – Beck, 1993

In November 2024, the loser was Mrs Harris and the winner Mr Trump. Equity markets reacted by designating the bulls as winners and the bears as losers. But they already made that choice prior to the US elections, so it is fair to assume that November's party was more about this uncertainty about the outcome of the polls being cleared. For the whole year 2024 so far, it was quite a challenge to be a loser: equity markets have been very strong, credit spreads are almost as low as they can be, and Gold and cryptos soared. Only long duration Government bonds struggled, while Oil slightly fell. How to explain investors' insatiable thirst for risky assets (equities, credit, cryptos among others)? Although the craze about Artificial Intelligence is clearly part of the explanation (think about Nvidia's 179% increase), the fact that the US economy has proven much more resilient than expected certainly gave equity and credit markets a solid reason to post pleasant returns. When it comes to cryptos, a combination of Mr Trump's favorable stance, ever-increasing levels of Government debt everywhere and political as well as geopolitical uncertainties (also valid for Gold) must be the multiple causes for the spectacular performance of these assets in 2024. If November has been strong, there were nevertheless different classes of winners: the US stock market and Growth stocks led the charge (+5.73% for the S&P 500 and +5.26% for the MSCI World Growth), while Europe was slightly up (+0.96% for the Stoxx 600), the broad dollar index and the Itraxx Crossover respectively gained 1.69% and 1.27%. And there were losers: the Japanese Topix abandoned 0.55%, the MSCI Emerging Markets Index fell 3.66%, Oil and Gold receded by 1.82% and 3.67%. Long-term Government bonds yields headed down across the board, certainly providing another tailwind for Growth versus Value.

Swiss Excellence was up 1.19% (DPM class) in November versus +0.69% for the UCIT-compliant SLI Total Return index. On a year-to-date basis, the fund is up 11.64% versus +12.33% for the benchmark.

The fund outperformed its benchmark last month. Although all sectors were in negative territory, financials and industrials companies demonstrated strong performance. In relative terms, the fund's underweight positions in Roche, Nestlé, Givaudan and Sika, combined with its overexposure to Swiss Re, Zurich Insurance and Holcim, as well as its exposure to Swissquote, Galderma and Georg Fischer, were the primary drivers of this outperformance. The largest contributors to the fund's performance were Swiss Re (+17.6%), Swissquote (+17.5%), Galderma (+11.7%), Zurich Insurance (+9.4%), Georg Fischer (+8.9%), UBS (+7.3%), Partners Group (+7.3%), Accelleron Industries (+6.7%), Holcim (+5.5%) and ABB (+5.0%). In November, the SMI, SLI, and SPI Extra recorded performances of -0.24%, +0.69% and -0.22%, respectively.

We have initiated a new position in Belimo, a CHF 7.2 billion market-cap global market leader in the development, production, and sales of field devices for energy-efficient control of heating, ventilation and air-conditioning systems.

Swiss Excellence now has a median market capitalisation of CHF 17.1 bln, the largest position being Novartis (6.9%) and the smallest Medacta (0.3%). The main overweight sector is industrials (19.0% of the portfolio versus 12.4% for the benchmark), and the main underweight is healthcare (27.8% versus 30.8%). 22% of the portfolio is made up of companies with a market capitalisation of less than CHF 10 bln and 4.5% of our investments have a market capitalisation of less than CHF 2 bln. Our top 5 positions are Novartis, Roche, 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 127 million.

### GENERAL INFORMATION

Signatory of:



<b>Fund Inception</b>	14-May-2021	<b>Subscription</b>	Daily (1 Business Days)	<b>Fund Domicile</b>	Switzerland
<b>Strat. AUM (CHF)</b>	126'935'672	<b>Redemption</b>	Daily (1 Business Days)	<b>Inv. Manager</b>	NS Partners SA
<b>AUM (CHF)</b>	73'383'013	<b>Management Fee</b>	1.00%	<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>	3'000'000	<b>NAV</b>	112.73	<b>Custodian</b>	Banque Cantonale Vaudoise
<b>ISIN (I CHF)</b>	CH1106275089	<b>Dividend</b>	Distributed		
<b>Fund Type</b>	Swiss Fund				

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