

ESG EXCLUSION CRITERIA

NS (CH) FUNDS SWISS EXCELLENCE

This document defines the exclusion criteria, thresholds and methodology applied by NS Partners SA in the implementation of its ESG exclusion policy.

This exclusion framework applies exclusively to the NS (CH) Fund – Swiss Excellence Fund (the "Fund"), managed by NS Partners SA.

EXCLUSION FRAMEWORK

The exclusion framework is based on sector-based exclusions and norm-based exclusions.

SECTOR-BASED EXCLUSIONS

Companies are excluded from the fund universe if they derive revenues above the thresholds defined below from the following activities:

Tobacco

The Fund excludes companies involved in tobacco-related activities based on data provided by MSCI ESG Research. A company is considered involved in tobacco if it meets MSCI's definition of Tobacco.

(MSCI definition) Companies involved in the production of tobacco products. Tobacco products include nicotine-containing products, including traditional and alternative tobacco smoking products.

For companies identified as involved, the Fund assesses the proportion of revenue derived from tobacco-related activities, based on reported or, where not disclosed, estimated data for the most recent fiscal year.

The Fund excludes any company deriving more than 0% of its revenue from tobacco-related activities.

Gambling

The Fund excludes companies involved in gambling activities based on data provided by MSCI ESG Research. A company is considered involved in gambling if it meets the MSCI definition of Gambling.

(MSCI definition) Indicates whether the company owns or operates gambling facilities, including online or mobile gambling, provides support services for gambling operations, licenses its brand name to gambling operations or products, or is involved indirectly through ownership ties to companies involved in such products, services, or activities.

For companies identified as involved, the Fund assesses the proportion of revenue derived from gambling-related activities, based on reported or, where not disclosed, estimated data for the most recent fiscal year.

The Fund excludes any company deriving more than 10% of its revenue from gambling-related activities.

Controversial Weapons

The Fund excludes companies involved in controversial weapons-related activities based on data provided by MSCI ESG Research. A company is considered involved in controversial weapons if it meets MSCI's definition of Controversial Weapons.

(MSCI definition) Indicates whether the company is involved in the production of whole weapon systems, delivery platforms or components of cluster munitions; production of whole weapon systems or components of landmines and biological or chemical weapons; production of depleted uranium weapons, blinding laser weapons, incendiary weapons, or weapons with non-detectable fragments; or is involved indirectly through ownership ties to companies involved in such products. Nuclear weapons are not considered within the scope of this exclusion.

The Fund excludes any company identified as involved in controversial weapons-related activities.

Nuclear Weapons

The Fund excludes companies involved in nuclear weapons-related activities based on data provided by MSCI ESG Research. A company is considered involved in nuclear weapons if it meets MSCI's definition of Nuclear Weapons.

(MSCI definition) Indicates whether the company is involved in the production of nuclear weapons, exclusive and dual-use delivery platform capable to delivery such products, intended and dual-use components of such products, services provided for such products, or is involved indirectly through ownership ties to companies involved in such products or services.

For companies identified as involved, the Fund assesses the proportion of revenue derived from nuclear weapons-related activities, based on reported or, where not disclosed, estimated data for the most recent fiscal year.

The Fund excludes any company deriving more than 5% of its revenue from nuclear weapons-related activities.

NORM-BASED EXCLUSIONS

The Fund excludes companies that are not aligned with internationally recognized norms and standards, based on data provided by MSCI ESG Research. A company is considered non-compliant if it is assessed as "Fail" with respect to the principles of the United Nations Global Compact and/or is involved in any serious controversy related to this pact. The principles cover areas such as human rights, labor standards, environmental protection and anti-corruption.