

NXG Swiss Immo+

NAV: CHF 116.68 ISIN: CH1124709184 September 2026

Investment objective

The NXG Swiss Immo+ Strategy aims to indirectly build exposure to quality residential, commercial, and logistics real estate located in several geographical regions in Switzerland by selecting Swiss real estate stocks and listed funds. The process is based on a top down approach for the consideration of the underlying real estate categories and a bottop up approach for the selection of the constituents.

Key features

· Concentrated portfolio composed of 20-30 components
· Real estate expertise from MV Invest AG
· Fiscally attractive condition of Swiss real estate funds

AMC data

Quote	116.7
Share class currency	CHF
AUM (CHF Mn)	22.0
Sponsor	NextGen Wealth Managers SA
Advisor	MV Invest AG
Calculation Agent	Bank Vontobel AG, Zurich
ISIN	CH1124709184
Valor	112470918
Benchmark	SXI Real Estate Index (SREAL)
Issue date	26.08.2021
Management fees	0.70%
Administration fees	0.45%
Quotation	Daily
Subscription/redemption	Daily/daily
Minimum investment	1 Certificate
Domicile	Switzerland
Dividend distribution	Capitalized
Fiscal Value (AFC 2025)	34.0%

Monthly comment

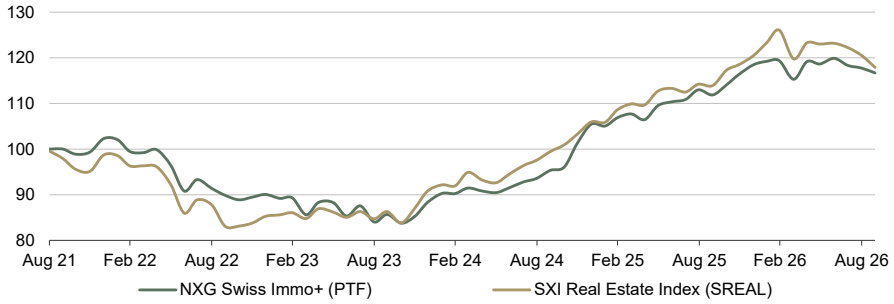
While September brought mild weather, the stock market climate was gloomier for listed Swiss real estate funds and companies. Rising international rates, driven by policy rate hikes in the United States and the eurozone, higher energy prices and persistent inflation, weighed on valuations. Switzerland was largely spared: inflation remains low, the SNB kept its policy rate at 0%, and real estate remains attractive compared with bonds.

The housing shortage is confirmed: the vacancy rate fell for the sixth consecutive year, to 0.93%. Despite more building permits, the housing stock is not expected to grow significantly until 2027. The reference mortgage rate remains at 1.25%.

The National Council voted in favour of tightening the Lex Koller. The Council of States has yet to examine the matter, and we do not expect any immediate impact.

Heavy issuance activity temporarily drained liquidity from the market, but the success of these capital raisings confirms investor interest. We therefore see this weakness as partly technical: prices react quickly to interest rates, while property income adjusts more slowly. Such phases can offer entry points, provided selection is rigorous. Our outlook remains positive: despite high short-term volatility, we see more opportunities than risks over the medium and long term.

Performance graph



Performance table (%)

		Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2026	PTF	-1.5	0.6	0.1	-3.4	3.4	-0.4	1.0	-1.3	-0.5	-0.9			
	SREAL	-2.2	2.4	2.2	-5.0	2.9	-0.2	0.1	-0.8	-1.4	-2.2			
2025	PTF	12.4	-0.4	1.7	0.8	-1.2	2.9	0.8	0.5	1.9	-1.0	2.0	2.0	1.8
	SREAL	13.7	-0.1	2.6	1.2	-0.2	2.8	0.5	-0.7	1.5	-0.3	3.0	1.0	1.7
2024	PTF	19.4	2.2	0.0	1.3	-0.7	-0.4	1.1	1.5	0.9	1.9	0.7	5.3	4.2
	SREAL	16.7	1.5	-0.2	3.2	-1.8	-0.6	1.9	2.1	1.2	1.9	1.5	2.3	2.7
2023	PTF	-1.9	-1.0	0.1	-4.2	3.2	0.0	-3.4	2.6	-4.0	2.0	-2.2	1.7	3.6
	SREAL	6.5	0.4	0.5	-1.5	2.5	-0.9	-1.3	1.5	-1.8	1.9	-2.9	3.8	4.4
2022	PTF	-12.0	-0.2	-2.5	-0.2	0.7	-3.5	-5.8	2.8	-2.1	-1.6	-1.1	0.7	0.7
	SREAL	-13.6	-0.1	-2.3	0.0	-0.2	-4.1	-6.7	3.4	-1.3	-5.3	0.1	0.8	1.8
2021	PTF	2.3									0.0	-1.1	0.5	3.0
	SREAL	-0.9									-1.6	-2.4	-0.5	3.8

Statistics

	PTF	SREAL
Perf. since inception (%)	16.7	17.9
Standard deviation p.a. (%)	6.4	8.3
Sharpe ratio	0.6	0.4
Max drawdown 1-year (%)	-3.4	-6.5
Agio/Disagio	16.1	29.3

	PTF
Correlation	0.87
Beta	0.67
Tracking Error	4.10
Jensen Alpha	1.81
Information ratio	0.20

Top positions

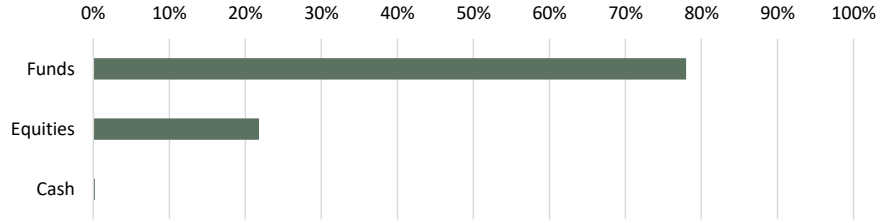
	Name	Category	Weight
1	Rothschild Real Estate SICAV	Fund	9.8%
2	UBS CH Property Fund - Direct	Fund	9.1%
3	Sustainable Real Estate Switze	Fund	8.6%
4	Realstone	Fund	7.9%
5	Procimmo Real Estate SICAV - I	Fund	7.4%
6	Swisscanto CH Real Estate Fund	Fund	7.3%
7	SF Sustainable Property Fund	Fund	6.9%
8	Investis Holding SA	Equity	5.8%
9	Plazza AG	Equity	5.8%
10	Good Buildings Swiss Real Esta	Fund	5.3%

Contributors

Top contributors	Rel. contribution
Rothschild Real Estate SICAV	0.8%
Realstone	0.2%
Good Buildings Swiss Real Esta	0.1%
Procimmo Real Estate SICAV - I	0.0%
Swisscanto CH Real Estate Fund	0.0%

Worst contributors	Rel. contribution
UBS Green Property	-0.3%
Investis Holding SA	-0.1%
Cham Swiss Properties AG	-0.1%
UBS CH Property Fund - Direct	-0.1%
Novavest Real Estate AG	-0.1%

Sectors



For a full description of the risks, see the product's prospectus and key information document (KID), available on request and via https://markets.vontobel.com/en-ch/products/thematic/strategic-certificates/CH1124709184. The AMC's assets are collateralised with SIX, which ensures that their value covers the value of the AMC.