

NXG Swiss Excellence

NAV: CHF 105.86

ISIN: CH0382913793

April 2022

Investment objective

The NXG Swiss Excellence Strategy focuses on shares of Swiss companies that reflect "Swiss Excellence" worldwide as well as Swiss companies that are or are expected to become Swiss leaders. The portfolio will be rebalanced according to the global views of NextGen Wealth Managers' investment committees and daily meetings between analysts and portfolio managers.

Key features

- Concentrated portfolio of around 30 companies
- Swiss Excellence played through three thematic
- Actively managed portfolio

AMC data

Quote	105.86
Share class currency	CHF
AUM (CHF Mn)	9.4
Advisor	NextGen Wealth Managers SA
Calculation Agent	Bank Vontobel AG, Zurich
ISIN	CH0382913793
Valor	50670284
Benchmark	Swiss Leader Index (SLI)
Issue date	31.08.2021
Management fees	0.65%
Administration fees	0.30%
Performance fees	-
Quotation	Daily
Subscription/redemption	Daily/daily
Minimum investment	1 Certificate
Registration	Switzerland
Domicile	Switzerland
Dividend distribution	Capitalized

Monthly comment

Concerns about deteriorating global economic activity coupled with record high inflation weighed on equities in April. The MSCI World lost 6.3% while the Swiss Performance Index rose 0.4%. Large capitalization Swiss companies gained 1.1%, whereas middle-capitalization companies gained 0.2% and small capitalization companies lost 3.5%. Geopolitical and economic uncertainties showed no signs of abating. Fears that much of the recent economic progress will be wiped out by the war and the presence of Covid 19 in Asia are rising. China's zero covid policy is leading to a marked slowdown in economic activity even though supportive fiscal and monetary policies will be put in place. Further disruptions in supply chains are expected as a result of the new strict lockdown measures. The NXG Swiss Excellence portfolio ended the month with a performance of -1.9% and its index, the Swiss Leader Index (SLI), lost 2.6% during the period. Cumulated performances since inception are respectively at -11.3% and -9.4% for annualized volatilities of 16.9% and 17.9%.

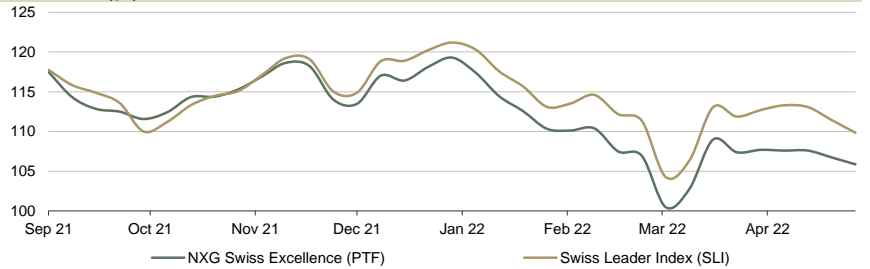
The certificate outperformed its index in April mainly because of the allocation effect. Our underweight in financials played an important role as well as our overweight in industrials. However, our underweight in health care and consumer staples stocks was a drag on performance. Top contributors in April were Temenos (11.6%), Novartis (6.5%) and Nestle (7.1%), whereas Lonza (-14.0%), SIG Group (-10.3%) and Partners Group (-9.2%) were the main detractors.

We increased slightly our cash position at around 8.7% during the month, and we will stay like this until we see purchase opportunities.

Allocation

Market capitalization	Large 65%	Mid 14%	Small 20%		
Excellence thematic	World Champions 51%	Born Specialists 29%	Tomorrow's Winners 20%		
Top ten concentration	Top ten 33%	Rest 67%			
ESG ratings (MSCI)	AAA 16%	AA 30%	A 25%	BB 2%	N.S. 26%

Performance graph



Performance table (%)

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	PTF	-6.2	-4.6	1.0	-1.9									-11.3
	SLI	-5.6	-2.6	1.2	-2.6									-9.4
2021	PTF									-5.2	3.1	-1.8	5.4	1.1
	SLI									-6.1	3.9	-0.2	5.5	2.7

Statistics

	PTF	SLI	PTF	SLI
Perf. since inception (%)	-10.3	-6.9	Dividend yield %	2.5 3.1
Standard deviation p.a. (%)	16.9	17.9	P/E fwd 12m	20.3 16.7
Max drawdown (%)	-18.3	-16.5	P/CF fwd 12m	15.5 13.1
Sharpe ratio	-0.7	-0.3	P/B fwd 12m	3.2 2.4
Information ratio	-1.08		Debt/equity	67 170
Beta (ex-post)	0.89		Current ratio	1.5 1.4
Correlation	0.94		Avg. market cap. (CHF Bn)	53 103
Number of positions	36	30	Avg. ESG rating (MSCI)	AA AA

Top positions

Name	Sector	Mkt. cap.	Weight
1 Novartis AG	Health Care	Large	4.3%
2 Nestle SA	Consumer Staples	Large	4.2%
3 Roche Holding AG	Health Care	Large	3.9%
4 Kuehne + Nagel International A	Industrials	Large	3.3%
5 SIG Group AG	Materials	Mid	3.1%
6 Givaudan SA	Materials	Large	3.0%
7 Zurich Insurance Group AG	Financials	Large	3.0%
8 Chocoladefabriken Lindt & Spru	Consumer Staples	Large	2.9%
9 Holcim AG	Materials	Large	2.9%
10 Temenos AG	Information Technology	Mid	2.9%

Contributors

Top contributors	Rel. contribution	Worst contributors	Rel. contribution
Temenos AG	0.3%	Lonza Group AG	-0.5%
Novartis AG	0.3%	SIG Group AG	-0.4%
Nestle SA	0.2%	Partners Group Holding AG	-0.3%
DKSH Holding AG	0.2%	Sonova Holding AG	-0.2%
Holcim AG	0.2%	Logitech International SA	-0.2%

Sectors

