

NXG Swiss Excellence

NAV: CHF 104.56

ISIN: CH0382913793

April 2023

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	104.56
Share class currency	CHF
AUM (CHF Mn)	8.4
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

In April, Swiss markets continued their rebound led by large capitalization companies (+4.2%), followed by small- and mid-caps (respectively +1.9% and +1.4%). As of the end of the month, first quarter results publications from the largest Swiss companies came out in line with expectations on average. Investors stayed focused on economic data and inflation, which has been contained until now by a strong currency. At its next meeting in June, the SNB is expected to continue its monetary tightening by raising its main interest rate. While near-term uncertainties have faded, the failure of another financial institution in the US, First Republic, remind us than the impact of monetary tightening is beginning to materialize.

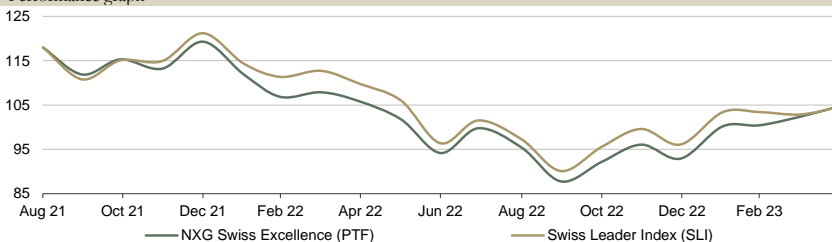
The portfolio ended the month with a performance of 2.2%, while the SLI Index rose by 1.5%. The monthly outperformance came mostly from our selection of financials and information technology stocks. Our overweight in industrials and our slight underweight in health care were the main negative contributors to the performance. The 7.3% cash position also weighed negatively. Top monthly contributors were Novartis (+8.8%), Roche (+7.4%) and Temenos (18.0%). Worst contributors were Georg Fischer (-8.7%), Sika (-4.0%) and Kuehne+Nagel (-2.9%). Since inception, the portfolio's performance is -11.4% with a volatility of 17.6%, whereas the benchmark stands at -11.5% with a volatility of 17.6%.

During the month, we made slight adjustments to the portfolio by increasing our weighting in Roche and VAT by 1%, and Zurich by 0.5%. The cash position remains at around 7% as we still maintain our defensive stance with a bias towards larger international companies.

Allocation

Excellence thematic	World Champions 63%	Born Specialists 26%	Tomorrow's Winners 11%
Market capitalization	Large 76%	Mid 13%	Small 11%
Top ten concentration	Top ten 45%	Rest 55%	

Performance graph



Performance table (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
2023	PTF 12.5	7.8	0.3	1.9	2.2								
	SLI 8.7	7.6	0.0	-0.5	1.5								
2022	PTF -22.1	-6.2	-4.6	1.0	-1.9	-3.9	-7.5	5.9	-4.4	-8.0	5.0	4.2	-3.3
	SLI -20.7	-5.6	-2.6	1.2	-2.6	-3.5	-9.1	5.3	-4.2	-7.4	6.1	4.2	-3.5
2021	PTF 1.1									-5.2	3.1	-1.8	5.4
	SLI 2.7									-6.1	3.9	-0.2	5.5

Statistics

	PTF	SLI		PTF	SLI
Perf. since inception (%)	-11.4	-11.5	Dividend yield %	2.7	3.2
Standard deviation p.a. (%)	17.6	17.6	P/E fwd 12m	18.3	18.6
Max drawdown (%)	-28.5	-27.4	P/CF fwd 12m	14.6	14.2
Sharpe ratio	-0.3	-0.2	P/B fwd 12m	3.6	2.7
Information ratio	-0.44		Debt/equity	60	160
Beta (ex-post)	0.94		Return on Equity	14.1	10.0
Correlation	0.94		Avg. market cap. (CHF Bn)	47	49
Number of positions	30	30			

Top positions

Name	Sector	Mkt. cap.	Weight
1 Roche Holding AG	Health Care	Large	7.0%
2 Novartis AG	Health Care	Large	6.8%
3 Nestle SA	Consumer Staples	Large	6.2%
4 Zurich Insurance Group AG	Financials	Large	5.4%
5 Sonova Holding AG	Health Care	Large	3.5%
6 Cie Financiere Richemont SA	Consumer Discretionary	Large	3.4%
7 Geberit AG	Industrials	Large	3.2%
8 Holcim AG	Materials	Large	3.2%
9 Chocoladefabriken Lindt & Spru	Consumer Staples	Large	3.1%
10 SIG Group AG	Materials	Mid	3.1%

Contributors

Top contributors	Rel. contribution	Worst contributors	Rel. contribution
Novartis AG	0.6%	Georg Fischer AG	-0.2%
Roche Holding AG	0.4%	Sika AG	-0.1%
Temenos AG	0.4%	Kuehne + Nagel International A	-0.1%
Nestle SA	0.3%	Straumann Holding AG	0.0%
Sonova Holding AG	0.2%	Clariant AG	0.0%

Sectors

