

# NXG Swiss Excellence

NAV: CHF 104.90

ISIN: CH0382913793

July 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	104.90
Share class currency	CHF
AUM (CHF Mn)	8.5
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

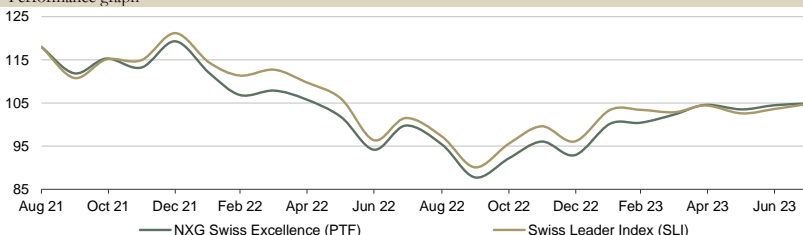
## Monthly comment

In July, Swiss equities' performances were positive to start the second half of the year. Mid-caps led the pack, rising 2.3%, followed by small companies (+0.5%), whereas large-caps remained unchanged during the month. The earnings season has started well and surprises are overall positive regarding Swiss companies.

The portfolio ended the month with a performance of +0.4%, while the Swiss Leader Index (SLI) gained 1.1%, bringing performances since inception to respectively -11.1% and -11.2%. The lag against the index was mainly due to our underweight in financials, especially the banking sector, as well as our selection of industrial companies, a sector which is over represented against the index. Our 10% cash position also represented a drag. On the positive side, our underweight in health care and consumer discretionary companies played off. Overall, our allocation choices proved to be positive but they were offset by the selection effect. During the month, we completed our position in Swiss Life and sold half a position in Clariant as we tend to progressively mitigate our overweight in materials in favour of financials. Top contributors during the month were Partners Group (+16.2%), boosted by positive results, Sulzer (+11.2%) and Sika (+5.9%). The main detractors were Georg Fischer (-11.5%), after reporting lower profit and sales decline, Richemont (-7.5%) and Lindt & Sprungli (-5.2%).

As global economic data releases keep increasing the chances of a mild recession, we still maintain our overweight in quality companies with solid fundamentals.

## Performance graph



## Performance table (%)

	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2023 PTF	12.9	7.8	0.3	1.9	2.2	-1.0	0.9	0.4					
SLI	9.1	7.6	0.0	-0.5	1.5	-1.8	1.0	1.1					
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 (%)	-11.1	-11.2	Dividend yield %	2.9	3.2
Standard deviation p.a. (%)	14.8	15.4	P/E fwd 12m	17.6	18.2
Max drawdown (%)	-28.6	-27.4	P/CF fwd 12m	14.1	13.8
Sharpe ratio	0.2	18.2	P/B fwd 12m	3.6	3.2
Information ratio	-0.59		Debt/equity	65	151
Beta (ex-post)	0.93		Return on Equity	15.1	11.4
Correlation	0.86		Avg. market cap. (CHF Bn)	47	48
Number of positions	29	30			

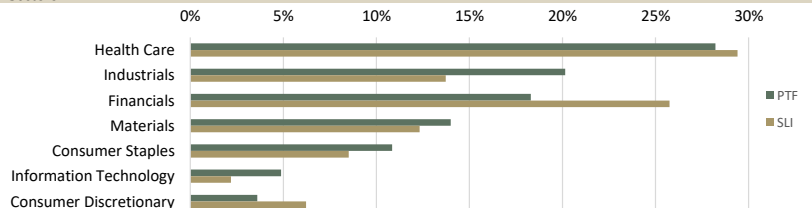
## Top positions

Name	Sector	Mkt. cap.	Weight
1 Novartis AG	Health Care	Large	6.7%
2 Nestle SA	Consumer Staples	Large	6.7%
3 Roche Holding AG	Health Care	Large	6.7%
4 Zurich Insurance Group AG	Financials	Large	6.2%
5 ABB Ltd	Industrials	Large	3.3%
6 Holcim Ltd	Materials	Large	3.2%
7 Cie Financiere Richemont SA	Consumer Discretionary	Large	3.2%
8 Sika AG	Materials	Large	3.2%
9 Alcon Inc	Health Care	Large	3.2%
10 Straumann Holding AG	Health Care	Large	3.1%

## Contributors

Top contributors	Rel. contribution	Worst contributors	Rel. contribution
Partners Group Holding AG	0.4%	Georg Fischer AG	-0.3%
Sulzer AG	0.2%	Cie Financiere Richemont SA	-0.3%
Sika AG	0.2%	Chocoladefabriken Lindt & Spru	-0.2%
Geberit AG	0.2%	Lonza Group AG	-0.2%
Swissquote Group Holding SA	0.1%	SIG Group AG	-0.1%

## Sectors



## Allocation

Excellence thematic	World Champions 69%	Born Specialists 22%	Tomorrow's Winners 9%
Market capitalization	Large 82%	Mid 5%	Small 13%
Top ten concentration	Top ten 45%	Rest 55%	