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

Key features

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

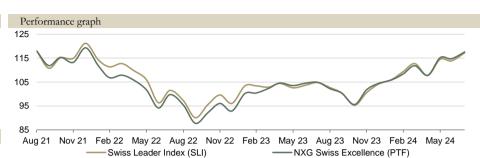
AMC data	
Quote	117.58
Share class currency	CHF
AUM (CHF Mn)	10.9
Advisor	NextGen Wealth Managers SA
Calculation Agent	Bank Vontobel AG, Zurich
ISIN	CH0382913793
Valor	50670284
Benchmark	Swiss Leader Index (SLI)
Issue date	31.08.2021
Management fees	0.65%
Administration fees	0.30%
Quotation	Daily
Subscription/redemption	Daily/daily
Minimum investment	1 Certificate
Domicile	Switzerland
Dividend distribution	Capitalized

Monthly comment

In July, Swiss equities rebounded after a small drop in June. They outperformed their European peers once again in July, as leading indicators signal a temporing economic growth in Europe. Small companies were the only negative group among Swiss equities during the month. The SMI rose 2.7% during the month, lifted by large cap stocks that surged 3.1% in July.

The portfolio gained 2.5% in July versus 2.9% for the Swiss Leader Index, bringing the portfolio on a par with the SLI at +12.6% year-to-date. The relative underperformance came from our selection and underweight allocation of health care companies and our overweight in the information technology sector. On the contrary, our selection of industrial stocks and our underweight in consumer discretionary contributed positively to the performance. During the month, we increased our position in Sika, VAT and UBS and reduced ABB, as the stock reached our target price, Also and SGS. The best contributors in July were Roche (+14.6%), Lonza (+19.8%) and SGS (+20.1%), whereas the worst contributors were Richemont (-4.5%), Logitech (-8.9%) and Also (-3.8%).

The Swiss equity market remains well oriented and benefits from a flight to quality phenomenon as we enter August. The valuation of Swiss equities remains relatively contained, which gives them room for growth.

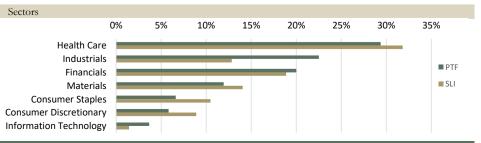


Performance table (%)														
		Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2024	PTF	12.6	1.4	2.4	3.2	-3.6	6.8	-0.4	2.5					
	SLI	12.6	1.9	3.1	3.1	-4.4	6.3	-0.6	2.9					
2023	PTF	12.4	7.8	0.3	1.9	2.2	-1.0	0.9	0.4	-2.6	-1.8	-4.8	6.4	2.6
	SLI	8.3	7.6	0.0	-0.5	1.5	-1.8	1.0	1.1	-2.0	-2.2	-5.1	5.5	3.5
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

PTF	SLI		PTF	SLI
-0.4	-0.7	Dividend yield %	2.6	2.8
9.4	10.3	P/E fwd 12m	19.7	19.9
-28.6	-27.4	P/CF fwd 12m	17.5	15.6
0.87		P/B fwd 12m	6.3	3.6
27	30	Debt/equity	83	118
58	52	Return on Equity	26.3	16.2
	-0.4 9.4 -28.6 0.87 27	-0.4 -0.7 9.4 10.3 -28.6 -27.4 0.87 27 30	-0.4 -0.7 Dividend yield % 9.4 10.3 P/E fwd 12m -28.6 -27.4 P/CF fwd 12m 0.87 P/B fwd 12m 27 30 Debt/equity	-0.4 -0.7 Dividend yield % 2.6 9.4 10.3 P/E fwd 12m 19.7 -28.6 -27.4 P/CF fwd 12m 17.5 0.87 P/B fwd 12m 6.3 27 30 Debt/equity 83

Top	Top positions							
	Name	Sector	Mkt. cap.	Weight				
1	Novartis AG	Health Care	Large	8.5%				
2	Roche Holding AG	Health Care	Large	7.9%				
3	Nestle SA	Consumer Staples	Large	6.3%				
4	Cie Financiere Richemont SA	Consumer Discretionary	Large	5.5%				
5	Sika AG	Materials	Large	4.7%				
6	Lonza Group AG	Health Care	Large	4.7%				
7	Alcon Inc	Health Care	Large	4.3%				
8	Zurich Insurance Group AG	Financials	Large	4.1%				
9	ABB Ltd	Industrials	Large	3.7%				
10	Swiss Re AG	Financials	Large	3.7%				

Contributors			
Top contributors	Rel. contribution	Worst contributors	Rel. contribution
Roche Holding AG	1.0%	Cie Financiere Richemont SA	-0.3%
Lonza Group AG	0.8%	Logitech International SA	-0.2%
SGS SA	0.5%	ALSO Holding AG	-0.2%
DKSH Holding AG	0.2%	VAT Group AG	-0.2%
Novartis AG	0.2%	Nestle SA	-0.2%



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