

NXG Swiss Excellence

NAV: CHF 114.48

ISIN: CH0382913793

November 2024

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 thematic
- Actively managed portfolio

AMC data

Quote	114.48
Share class currency	CHF
AUM (CHF Mn)	11.8
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

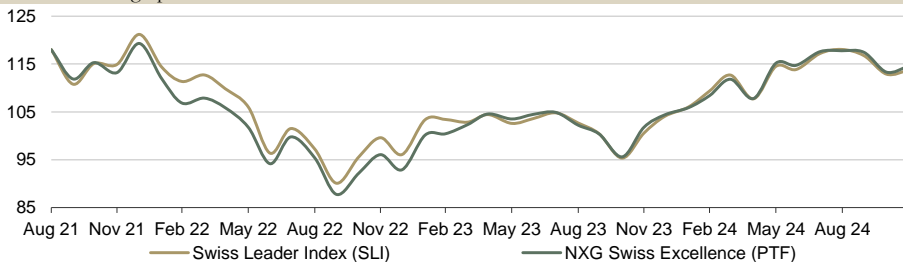
Monthly comment

In November, Swiss equities continued their fall as the broader SPI index lost 0.3% over the month. Small companies were the main drag, posting a -1.6% performance, whereas medium and large capitalizations lost respectively -0.5% and -0.2%. As opposed to US Equities, which benefitted from the total victory of the republican camp, the US election results were greeted with some caution in Europe and in Switzerland.

The portfolio managed to deliver a positive performance of 1.0% in November, against 0.7% for the Swiss Leader Index. The monthly outperformance was due to the selection effect, especially in the industrial sector, favoring DKSH and Flughafen Zurich, and in the financial sector, overweighting Swissquote and Swiss Re. However, our structural underweight in financials (21% against 26%) weighted on the performance. During the month, we initiated a position in Galderma as we like its pure player profile and leader position in the dermatology segment.

The cash position decreased slightly below 9% at the end of the month as we continue to keep a higher-than-usual level of cash in the portfolio. Amid uncertainties related to the risk of US tariffs impacting Swiss exporters, we look for opportunities on smaller companies which may not be as much affected than the global leaders.

Performance graph



Performance table (%)

		Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2024	PTF	9.7	1.4	2.4	3.2	-3.6	6.8	-0.4	2.5	0.2	-0.3	-3.5	1.0	
	SLI	9.2	1.9	3.1	3.1	-4.4	6.3	-0.6	2.9	0.7	-1.1	-3.3	0.7	
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

Statistics

	PTF	SLI		PTF	SLI
Perf. since inception (%)	-3.0	-3.7	Dividend yield %	2.7	2.9
Standard deviation p.a. (%)	6.7	6.5	P/E fwd 12m	19.4	19.4
Max drawdown (%)	-28.6	-25.3	P/CF fwd 12m	57.9	13.1
Beta (ex-post)	0.9		P/B fwd 12m	5.4	3.1
Number of positions	26	30	Debt/equity	80	119
Avg. market cap. (CHF Bn)	60	50	Return on Equity	23.9	15.6

Top positions

	Name	Sector	Mkt. cap.	Weight
1	Roche Holding AG	Health Care	Large	7.4%
2	Novartis AG	Health Care	Large	7.4%
3	UBS Group AG	Financials	Large	5.7%
4	Nestle SA	Consumer Staples	Large	5.5%
5	ABB Ltd	Industrials	Large	5.1%
6	Holcim AG	Materials	Large	5.1%
7	Zurich Insurance Group AG	Financials	Large	4.9%
8	Lonza Group AG	Health Care	Large	4.3%
9	Swiss Re AG	Financials	Large	4.3%
10	Alcon AG	Health Care	Large	4.2%

Contributors

Top contributors		Rel. contribution	Worst contributors		Rel. contribution
Swiss Re AG		0.6%	Nestle SA		-0.3%
Zurich Insurance Group AG		0.4%	Roche Holding AG		-0.3%
UBS Group AG		0.4%	Givaudan SA		-0.2%
Swissquote Group Holding SA		0.3%	Sika AG		-0.2%
Holcim AG		0.2%	Sonova Holding AG		-0.1%

Sectors

