

NXG Swiss Excellence

NAV: CHF 113.66

ISIN: CH0382913793

December 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

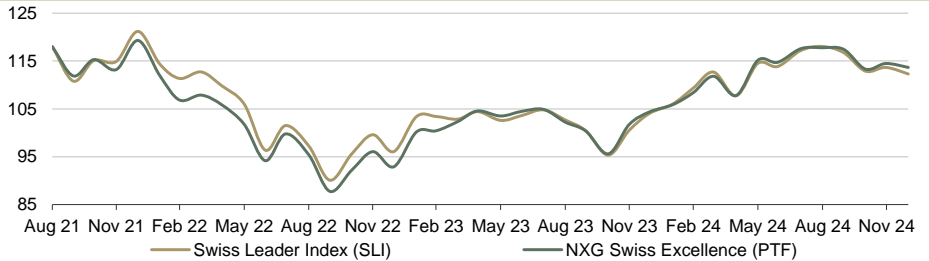
Key features

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

AMC data

Quote	113.66
Share class currency	CHF
AUM (CHF Mn)	11.7
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

Performance graph



Performance table (%)

	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
2024	PTF	8.9	1.4	2.4	3.2	-3.6	6.8	-0.4	2.5	0.2	-0.3	-3.5	1.0	-0.7
	SLI	7.9	1.9	3.1	3.1	-4.4	6.3	-0.6	2.9	0.7	-1.1	-3.3	0.7	-1.2
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 (%)	-3.7	-4.8	Dividend yield %	2.6	2.8
Standard deviation p.a. (%)	10.5	10.6	P/E fwd 12m	19.9	19.9
Max drawdown (%)	-28.6	-21.4	P/CF fwd 12m	69.7	13.6
Beta (ex-post)	0.9		P/B fwd 12m	5.4	3.3
Number of positions	28	30	Debt/equity	83	163
Avg. market cap. (CHF Bn)	58	52	Return on Equity	23.0	14.9

Monthly comment

In December, Swiss equities declined for the fourth consecutive month, with the SMI index falling by 1.4%. Large-cap stocks were the hardest hit (-1.5%), followed by mid-caps (-0.4%), while small-caps bucked the trend, rising by +1.3%. Despite a surprise 0.5 percentage point rate cut by the Swiss National Bank, reducing its policy rate to 0.5%, market sentiment was primarily shaped by the Federal Reserve's revised forecast, which now expects only two additional rate cuts in 2025. This shift dampened hopes for a year-end rally.

The portfolio outperformed the Swiss Leader Index, delivering a return of -0.7% versus -1.2% for the benchmark. Our relative outperformance was driven by strong stock selection in the industrial, healthcare, and financial sectors. On the downside, our underweight positions in consumer discretionary and information technology contributed negatively. During the month, we actively adjusted the portfolio by reducing cash exposure from 8.8% to 4.3%. To achieve this, we trimmed our position in Novartis and increased holdings in Zurich, UBS, ABB, and Holcim. Additionally, we initiated new positions in Cembra Moneybank, capitalizing on its robust cash generation profile, and Accelleron Industries, a leader in heavy-duty turbocharging technology.

For the year, the portfolio outperformed the benchmark by 1% and exhibited lower volatility.

Top positions

	Name	Sector	Mkt. cap.	Weight
1	Roche Holding AG	Health Care	Large	7.5%
2	Novartis AG	Health Care	Large	6.6%
3	UBS Group AG	Financials	Large	6.1%
4	Holcim AG	Materials	Large	5.5%
5	ABB Ltd	Industrials	Large	5.4%
6	Nestle SA	Consumer Staples	Large	5.4%
7	Zurich Insurance Group AG	Financials	Large	5.2%
8	Lonza Group AG	Health Care	Large	4.4%
9	Cie Financiere Richemont SA	Consumer Discretionary	Large	4.4%
10	Swiss Re AG	Financials	Large	4.3%

Contributors

Top contributors	Rel. contribution	Worst contributors	Rel. contribution
Cie Financiere Richemont SA	0.5%	Novartis AG	-0.4%
Galderma Group AG	0.1%	Zurich Insurance Group AG	-0.2%
Flughafen Zurich AG	0.1%	Sika AG	-0.2%
SGS SA	0.1%	UBS Group AG	-0.1%
Lonza Group AG	0.1%	Holcim AG	-0.1%

Sectors

