



### Investment objective

The NXG Swiss Immo+ Strategy aims to indirectly build exposure to quality residential, commercial, and logistics real estate located in several geographical regions in Switzerland by selecting Swiss real estate stocks and listed funds. The process is based on a top down approach for the consideration of the underlying real estate categories and a bottom up approach for the selection of the constituents.

### Key features

- Concentrated portfolio composed of 20-30 components
- Real estate expertise from MV Invest AG
- Fiscally attractive condition of Swiss real estate funds

### AMC data

|                         |                               |
|-------------------------|-------------------------------|
| Quote                   | 105.4                         |
| Share class currency    | CHF                           |
| AUM (CHF Mn)            | 16.9                          |
| Sponsor                 | NextGen Wealth Managers SA    |
| Advisor                 | MV Invest AG                  |
| Calculation Agent       | Bank Vontobel AG, Zurich      |
| ISIN                    | CH1124709184                  |
| Valor                   | 112470918                     |
| Benchmark               | SXI Real Estate Index (SREAL) |
| Issue date              | 26.08.2021                    |
| Management fees         | 0.70%                         |
| Administration fees     | 0.30%                         |
| Quotation               | Daily                         |
| Subscription/redemption | Daily/daily                   |
| Minimum investment      | 1 Certificate                 |
| Domicile                | Switzerland                   |
| Dividend distribution   | Capitalized                   |
| Fiscal Value (AFC 2023) | 19.89%                        |

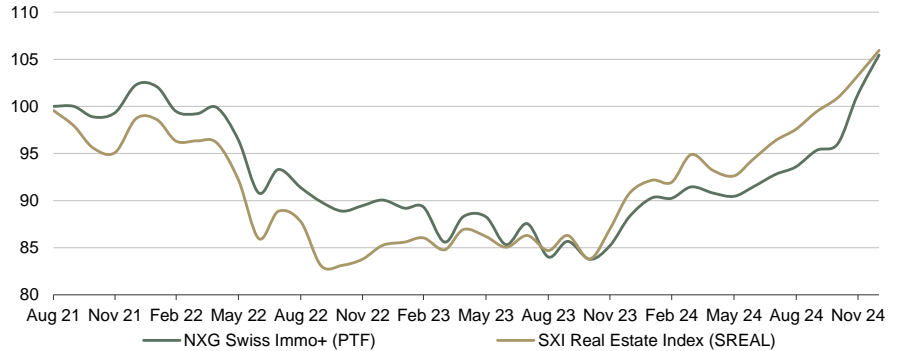
### Monthly comment

L'immobilier suisse a terminé l'année 2024 en forte hausse, grâce notamment à la Banque Nationale Suisse (BNS) qui a ajusté sa politique monétaire. Les incertitudes mondiales, telles que les tensions géopolitiques, les conflits armés, les bouleversements politiques, avec notamment l'arrivée de D. Trump et la montée des partis extrémistes en Europe affaiblissant la cohésion de l'Union européenne, et les défis économiques, ont poussé les investisseurs vers des valeurs refuges comme l'or, le franc suisse et l'immobilier suisse.

En janvier, 25% des fonds immobiliers affichaient un disagio, avec un rendement moyen des dividendes de 3%. Les indices immobiliers suisses ont clôturé l'année à leurs plus hauts niveaux depuis 2021, contrairement aux indices immobiliers mondiaux. Les prévisions pour 2025 sont prometteuses, mais les investisseurs doivent rester vigilants et faire confiance aux équipes de gestion.

Le début de l'année 2025 verra également la disparition du nom Credit Suisse de tous les fonds immobiliers suisses. L'assemblée générale extraordinaire de Novavest est prévue pour le 17 janvier, avec une recommandation de vote d'Ethos pour la révision de l'organisation et de la gouvernance élargie de Novavest.

### Performance graph



### Performance table (%)

|            | Year  | Jan  | Feb  | Mar  | Apr  | May  | Jun  | Jul | Aug  | Sep  | Oct  | Nov  | Dec |
|------------|-------|------|------|------|------|------|------|-----|------|------|------|------|-----|
| 2024 PTF   | 19.4  | 2.2  | 0.0  | 1.3  | -0.7 | -0.4 | 1.1  | 1.5 | 0.9  | 1.9  | 0.7  | 5.3  | 4.2 |
| 2024 SREAL | 16.7  | 1.5  | -0.2 | 3.2  | -1.8 | -0.6 | 1.9  | 2.1 | 1.2  | 1.9  | 1.5  | 2.3  | 2.7 |
| 2023 PTF   | -1.9  | -1.0 | 0.1  | -4.2 | 3.2  | 0.0  | -3.4 | 2.6 | -4.0 | 2.0  | -2.2 | 1.7  | 3.6 |
| 2023 SREAL | 6.5   | 0.4  | 0.5  | -1.5 | 2.5  | -0.9 | -1.3 | 1.5 | -1.8 | 1.9  | -2.9 | 3.8  | 4.4 |
| 2022 PTF   | -12.0 | -0.2 | -2.5 | -0.2 | 0.7  | -3.5 | -5.8 | 2.8 | -2.1 | -1.6 | -1.1 | 0.7  | 0.7 |
| 2022 SREAL | -13.6 | -0.1 | -2.3 | 0.0  | -0.2 | -4.1 | -6.7 | 3.4 | -1.3 | -5.3 | 0.1  | 0.8  | 1.8 |
| 2021 PTF   | 2.3   |      |      |      |      |      |      |     |      | 0.0  | -1.1 | 0.5  | 3.0 |
| 2021 SREAL | -0.9  |      |      |      |      |      |      |     |      | -1.6 | -2.4 | -0.5 | 3.8 |

### Statistics

|                             | PTF  | SREAL |                   | PTF  |
|-----------------------------|------|-------|-------------------|------|
| Perf. since inception (%)   | 5.4  | 5.9   | Correlation       | 0.70 |
| Standard deviation p.a. (%) | 6.1  | 5.0   | Beta              | 0.84 |
| Sharpe ratio                | 3.1  | 3.2   | Tracking Error    | 4.50 |
| Max drawdown (%)            | -1.1 | -2.4  | Jensen Alpha      | 5.30 |
| Agio/Disagio                | 17.4 | 30.4  | Information ratio | 0.60 |

### Top positions

|    | Name                           | Category | Weight |
|----|--------------------------------|----------|--------|
| 1  | UBS (CH) Property Fund - Direc | Fund     | 9.2%   |
| 2  | SF Sustainable Property Fund   | Fund     | 8.3%   |
| 3  | UBS CH Property Fund - Residen | Fund     | 7.9%   |
| 4  | Procimmo Real Estate SICAV - I | Fund     | 7.2%   |
| 5  | Rothschild Real Estate SICAV   | Fund     | 6.8%   |
| 6  | Good Buildings Swiss Real Esta | Fund     | 6.5%   |
| 7  | Realstone                      | Fund     | 6.2%   |
| 8  | Swisscanto - CH REF Responsibl | Fund     | 6.0%   |
| 9  | UBS (CH) Property Fund - Direc | Fund     | 5.9%   |
| 10 | Ina Invest AG                  | Equity   | 5.1%   |

### Contributors

| Top contributors               | Rel. contribution | Worst contributors             | Rel. contribution |
|--------------------------------|-------------------|--------------------------------|-------------------|
| Good Buildings Swiss Real Esta | 0.2%              | Procimmo Real Estate SICAV - I | -0.1%             |
| Realstone                      | 0.1%              | Ina Invest AG                  | 0.0%              |
| UBS (CH) Property Fund - Direc | 0.1%              | Hiag Immobilien Holding AG     | 0.0%              |
| Baloise Swiss Property Fund    | 0.1%              | Rothschild Real Estate SICAV   | 0.0%              |
| SF Sustainable Property Fund   | 0.1%              | Wartec Invest AG               | 0.0%              |

### Sectors

