

NXG Equity Risk Managed Fund



NAV: CHF 106.60

ISIN: JE00B3FGB112

February 2025

Investment objective

NXG Equity Risk Managed fund's objective is to capture a significant part of the equity markets' positive performance while reducing drawdowns during adverse market conditions with equity hedging strategies. The Investment Manager has the discretion to apply a hedging equity policy that is rule-based depending on a proprietary model.

Key features

- Net equity exposure varies from 25% to 100%
- Global Equity fund investing in large cap quality stocks
- Consideration of ESG factors in the investment process

Fund data

Quote	106.60
Share class currency	CHF
AUM (CHF Mn)	30.3
Manager	NextGen Wealth Managers SA
Administrator	Ocorian Fund Serv.
ISIN	JE00B3FGB112
Valor	48147580
Benchmark	Composite
Issue date	31.12.2019
Management fees	1.50%
Administration fees	0.30%
Performance fees	20%
Quotation	Daily
Subscription/redemption	Daily (cut off 15:00 CET)
Minimum investment	1 Unit
Registration	Jersey
Domicile	Jersey
Dividend distribution	Capitalized

Monthly comment

After a strong start to 2025, the month of February saw American exceptionalism lose its lustre. Growing uncertainty over the impact of the US administration's political programme weighed on business and consumer sentiment. The decline in the S&P500 weighed on developed market equities, which posted a return of -1.5% over the month. In contrast, European equities rose by 3.4%, as investors increasingly took into account the likelihood of a ceasefire in Ukraine. The Swiss market also remained buoyant, reaching an all-time high of over 13,000 points. Investors showed increased interest in defensive stocks, such as Nestlé, due to global economic uncertainties.

The fund dropped by 1.1% over the month. The net equity exposure stayed around 85% until the last day of the month where we reduced it to 76% as risk indicators showed markets were entering in a more volatile phase. In early February, given the loss of momentum in the technology sector, we sold Broadcom, Nvidia and partially Oracle and invested in order to play the catching up of others stocks than the Magnificent 7. In Europe, we took partial profits in Hermes following a stellar performance and sold Novo Nordisk that dropped below its major trend support. We invested in the US pharma company Eli Lilly, the main Novo Nordisk competitor on weight-loss drugs, which is less exposed to Trump politics than the Danish company.

Performance graph



Performance table (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
2025	1.6	2.8	-1.1										
2024	10.9	1.9	3.4	2.4	-2.7	3.5	1.0	-0.7	0.1	1.0	-1.4	2.6	-0.5
2023	4.4	1.6	-1.2	0.8	1.5	-0.6	1.2	-0.5	-1.1	-1.9	-1.3	4.0	2.1
2022	-18.0	-6.1	-4.4	0.2	-1.9	-1.5	-5.0	0.5	-1.1	-2.4	3.8	1.6	-2.8
2021	9.7	-1.5	0.5	4.4	1.5	1.1	2.7	1.3	2.1	-5.4	2.4	-1.2	1.6
2020	3.7	0.7	-2.5	-3.2	2.0	2.6	0.4	0.6	2.7	-0.7	-3.6	4.2	0.8

Statistics

	PTF	Index*
Perf. since inception (%)	9.8	
Standard deviation p.a. (%)	9.7	
Max drawdown (%)	-7.7	
Net equity exposure (%)	76	
Gross equity exposure (%)	76	
Equity exposure (%)	51	
Equity derivatives (%)	24	
P/E next year	19.2	16.3
P/B fwd 12m	6.8	2.9
Return on equity	28.9	14.2
Debt/equity	81	116
Number of positions	36	2 786
Avg. market cap. (CHF Bn)	633	33
ESG rating (Conser)	A	C

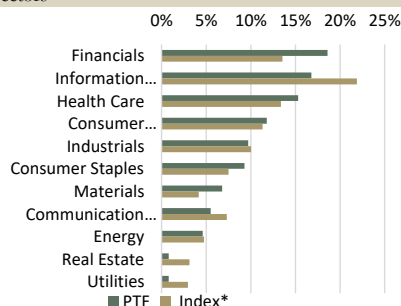
Top positions

	Weight
1 Invesco S&P 500 Equal Weight	4.9%
2 Roche Holding AG	2.6%
3 ABB Ltd	2.2%
4 Visa Inc	2.1%
5 JPMorgan Chase & Co	2.0%
6 SAP SE	2.0%
7 UBS Group AG	1.9%
8 Amazon.com Inc	1.8%
9 Blackrock Inc	1.7%
10 Zurich Insurance Group AG	1.7%

Contributors

Top contributors	Rel. Contribution
Nestle SA	0.2%
Roche Holding AG	0.1%
Zurich Insurance Group AG	0.1%
Visa Inc	0.1%
Ralph Lauren Corp	0.1%

Sectors



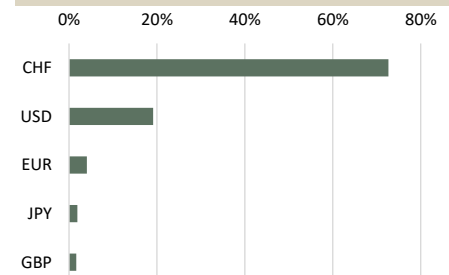
Country/Region

Country/Region	Weight
United States	42.6%
Switzerland	19.9%
Eurozone	8.5%
UK	2.0%
Nordics	0.5%
Japan	2.2%
Total	75.7%

Worst contributors

Worst contributors	Rel. contribution
Alphabet Inc	-0.3%
Amazon.com Inc	-0.2%
Blackrock Inc	-0.2%
UBS Group AG	-0.1%
Schneider Electric SE	-0.1%

Currencies



Allocation

Gross exposure	Cash 21%	Futures 24%	Equity 46%	SP 4%
Top ten concentration	Top ten 23%	Rest 77%		