

NXG Swiss Excellence

NAV: CHF 124.12

ISIN: CH0382913793

February 2025

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

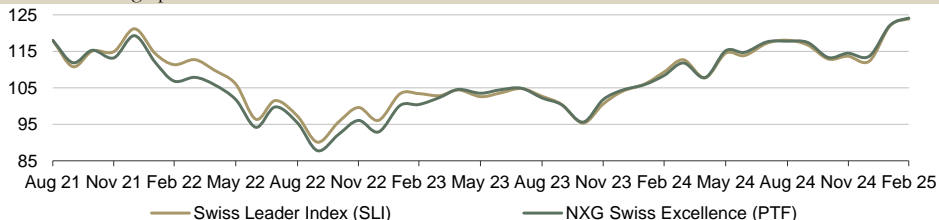
Key features

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

AMC data

Quote	124.12
Share class currency	CHF
AUM (CHF Mn)	12.7
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	
2025	PTF	9.2	7.5	1.6										
	SLI	10.3	8.6	1.6										
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 (%)	5.2	5.0	Dividend yield %	2.8
Standard deviation p.a. (%)	14.3	18.7	P/E fwd 12m	18.2
Max drawdown (%)	-28.6	-21.2	P/CF fwd 12m	16.2
Beta (ex-post)	1.0		P/B fwd 12m	5.1
Number of positions	28	30	Debt/equity	74
Avg. market cap. (CHF Bn)	60	54	Return on Equity	20.5

Monthly comment

In February, Swiss equities continued their rebound, with the SMI index gaining 3.2%, closely tracking its European counterpart (+3.4%) and outperforming the S&P 500, which declined (-1.4%). Global economic data remained solid, but escalating trade tensions involving the U.S. fueled investor concerns and market volatility. The 2024 earnings season exceeded expectations, and nearly three-quarters of the portfolio's holdings reported their results. In Switzerland, large-cap stocks led performance (+3.2%), followed by small-caps (+1.1%), while mid caps lagged (-0.7%).

The portfolio delivered a 1.6% return, in line with the index. Positive stock selection in financials and materials was offset by an allocation effect from our underweight position in Nestlé. We maintained a 2.5% cash position and trimmed our exposure to Holcim, taking profits at an attractive level, reallocating to Nestlé. The portfolio's beta remains slightly below 1, with an 80% allocation to large-cap companies. Top contributors for the month were Richemont (+3.6%), Roche (+4.6%), and Nestlé (+12.4%), while detractors included Accelleron (-6.4%), ABB (-3.3%), and Sonova (-9.5%).

Looking ahead, we remain committed to companies with strong balance sheets and market leadership. Given ongoing political uncertainties, we anticipate heightened market volatility and stand ready to adopt a more defensive stance if necessary.

Top positions

	Name	Sector	Mkt. cap.	Weight
1	Roche Holding AG	Health Care	Large	8.1%
2	Novartis AG	Health Care	Large	6.8%
3	UBS Group AG	Financials	Large	6.3%
4	Nestle SA	Consumer Staples	Large	6.2%
5	Cie Financiere Richemont SA	Consumer Discretionary	Large	5.4%
6	Zurich Insurance Group AG	Financials	Large	5.3%
7	Holcim AG	Materials	Large	5.2%
8	ABB Ltd	Industrials	Large	4.9%
9	Lonza Group AG	Health Care	Large	4.8%
10	Swiss Re AG	Financials	Large	4.4%

Contributors

Top contributors	Rel. contribution	Worst contributors	Rel. contribution
Cie Financiere Richemont SA	1.5%	Accelleron Industries AG	-0.1%
Roche Holding AG	1.3%	ABB Ltd	-0.1%
Nestle SA	0.9%	Sonova Holding AG	-0.1%
Holcim AG	0.7%	Geberit AG	0.0%
UBS Group AG	0.7%	SGS SA	0.0%

Sectors

