

NXG Equity Risk Managed Fund



NAV: CHF 101.37

ISIN: JE00B3FGB112

March 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	101.37
Share class currency	CHF
AUM (CHF Mn)	26.8
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

Global equities lost 6.5% during March in CHF terms, ending the worst quarter since 2023 amid heightened concerns over US trade policy, the threat of stagflation, and uncertainties related to AI monetization. The predominant source of anxiety was the rise in US tariffs, along with the threat of retaliation from its major trading partners. Things moved faster and went further than investors had anticipated. On March 4th, the US imposed a new 25% tariff on imports from Mexico and Canada, and raised tariffs on Chinese imports by an additional 10%. Later in the month, President Trump announced a 25% tariff on imported autos, further escalating trade tensions.

The fund dropped by 4.9% during March. The net equity exposure moved a lot over the month. We started with a 75% allocation and reduced it in early month to 60%. As short-term momentum and risk indicators improved, we were back to 75% exposure, then full exposure in mid-month, before paring back to 75% in late March. We were also active in our stock picking. We sold off Novo Nordisk, Sika, Oracle as it reached our stop loss. We purchased more defensive names like Unilever, Procter & Gamble, Swisscom, Sandoz. We also add exposure to quality stocks like Broadcom, CRH, Linde, Citigroup and Schindler.

Performance graph



Performance table (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
2025	-3.4	2.8	-1.1	-4.9									
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	PTF	Index*
Perf. since inception (%)	4.4		
Standard deviation p.a. (%)	11.4		
Max drawdown (%)	-14.2		
Net equity exposure (%)	75		
Gross equity exposure (%)	75		
Equity exposure (%)	54		
Equity derivatives (%)	22		
P/E next year	14.2	14.3	
P/B fwd 12m	4.0	2.6	
Return on equity	21.8	14.1	
Debt/equity	73	126	
Number of positions	46	2 786	
Avg. market cap. (CHF Bn)	409	33	
ESG rating (Conser)	A	C	

*Index: Bloomberg World

Top positions

	Weight
1 Invesco S&P 500 Equal Weight	6.1%
2 Roche Holding AG	2.7%
3 Nestle SA	2.3%
4 Novartis AG	2.1%
5 SAP SE	1.9%
6 Zurich Insurance Group AG	1.9%
7 Allianz SE	1.8%
8 UBS Group AG	1.8%
9 Amazon.com Inc	1.7%
10 Visa Inc	1.6%

Country/Region

	Weight
United States	41.4%
Switzerland	19.7%
Eurozone	8.5%
UK	3.6%
Nordics	0.0%
Japan	2.2%
Total	75.4%

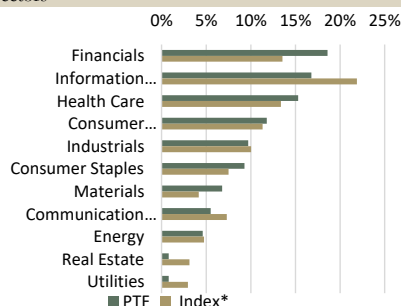
Contributors

Top contributors	Rel. Contribution
Allianz SE	0.3%
Zurich Insurance Group AG	0.2%
Nestle SA	0.1%
Novartis AG	0.1%
Booking Holdings Inc	0.1%

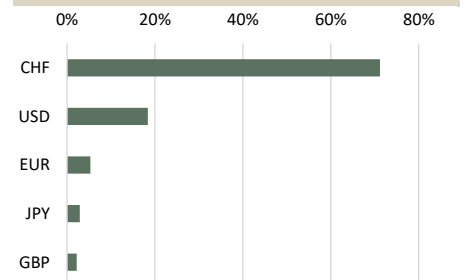
Worst contributors

	Rel. contribution
Ralph Lauren Corp	-0.6%
Cie Financiere Richemont SA	-0.4%
Amazon.com Inc	-0.4%
UBS Group AG	-0.4%
JPMorgan Chase & Co	-0.3%

Sectors



Currencies



Allocation

Gross exposure	Cash 19%	Futures 22%	Equity 48%	SP 6%
Top ten concentration	Top ten 24%	Rest 76%		