

# NXG Equity Risk Managed Fund

NAV: CHF 101.09

ISIN: JE00B3FGB112

May 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	101.09
Share class currency	CHF
AUM (CHF Mn)	29.0
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 markets experienced a strong rebound in May. The easing of concerns over escalating trade tensions contributed to a 5.5% rise in the Bloomberg World Equity Index during the month. This marks the strongest monthly performance for global equities since November 2023. Corporate earnings also played a key role in the recovery. Many companies reported better-than-expected Q1 results, with notable strength in the technology, healthcare, and consumer discretionary sectors. This momentum reassured investors about the resilience of the economy, despite ongoing uncertainty around interest rates and inflation. The S&P 500 rose 6.1%, the Euro Stoxx gained 3.9% both in CHF terms. The defensive SMI only added 0.9%.

The fund rose 3.2% in May. The exposure has been increased from 75% to 90% in mid-May, following the US-China 90-day tariff truce, that enabled a significant reduction in tariffs. In the health care sector, we replaced Eli Lilly by Novo Nordisk as the relative and absolute valuation of the latter seem more attractive with regards of its pipeline. In the consumer sectors, we reduced Inditex and initiated a position in l'Oréal as the momentum reverted upwards. Finally, we took partial profit on Allianz as it reached a remarkably high price level. After the recent rally in equities, most of the good news now seems to be priced in. Potential gains are limited in the short term and we expect volatility to rebound.

## Performance graph



## Performance table (%)

	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	-3.6	2.8	-1.1	-4.9	-3.4	3.2							
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 (%)	4.1		16.0
Standard deviation p.a. (%)	11.7		3.9
Max drawdown (%)	-14.2		20.7
<b>Net equity exposure (%)</b>	<b>89</b>		
Gross equity exposure (%)	89		
Equity exposure (%)	53		
Equity derivatives (%)	37		
P/E next year		16.0	17.4
P/B fwd 12m		3.9	3.1
Return on equity		20.7	14.3
Debt/equity		67	134
Number of positions		50	2 786
Avg. market cap. (CHF Bn)		462	33
ESG rating (Conser)		A	C

\*Index: Bloomberg World

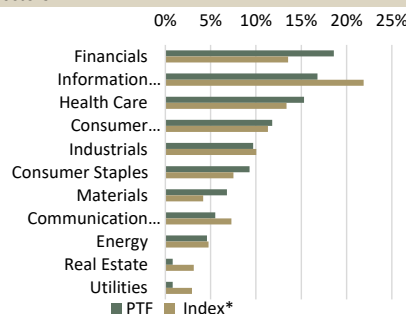
## Top positions

	Weight
1 Invesco S&P 500 Equal Weight	5.8%
2 Roche Holding AG	2.5%
3 Nestle SA	2.3%
4 Novartis AG	2.1%
5 Zurich Insurance Group AG	1.8%
6 UBS Group AG	1.7%
7 Microsoft Corp	1.6%
8 Visa Inc	1.5%
9 JPMorgan Chase & Co	1.5%
10 Alphabet Inc	1.5%

## Contributors

Top contributors	Rel. Contribution
Invesco S&P 500 Equal Weight E	0.2%
Microsoft Corp	0.2%
Schneider Electric SE	0.1%
Broadcom Inc	0.1%
ASML Holding NV	0.1%

## Sectors



## Country/Region

	Weight
United States	48.5%
Switzerland	19.9%
Eurozone	13.9%
UK	3.6%
Nordics	1.0%
Japan	2.2%
Total	89.1%

## Worst contributors

	Rel. contribution
Alcon AG	-0.1%
Eli Lilly & Co	-0.1%
Apple Inc	-0.1%
Roche Holding AG	0.0%
Allianz SE	0.0%

## Currencies

