

NXG Swiss Excellence

NAV: CHF 122.21

ISIN: CH0382913793

May 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.

Key features

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

AMC data

| | |
|-------------------------|----------------------------|
| Quote | 122.21 |
| Share class currency | CHF |
| AUM (CHF Mn) | 11.7 |
| 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 |

Monthly comment

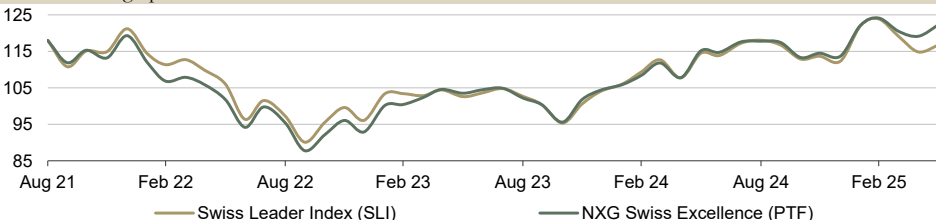
Swiss equities rebounded in May, with the SMI index gaining 0.9%. The recovery was even stronger among smaller companies, which rose by 6.4%, followed by mid-caps with a 5.6% increase. A key driver of this global rally was the US-China agreement to reduce mutual tariffs, which lifted markets worldwide. US equities advanced by 6.2%, and European stocks gained 4.5%.

Our portfolio outperformed its benchmark, the Swiss Leader Index, rising 2.6% compared to the benchmark's 1.6%. This outperformance was mainly driven by our allocations and stock selection in the industrial and healthcare sectors. We also saw a positive contribution from financials. However, our underweight positions in information technology and materials weighed on returns, as did our 2.2% cash holding.

During the month, we increased our position in Geberit and reduced exposure to Roche and Zurich Insurance, among other minor adjustments. The top contributors were Sandoz (+16.6%), Swissquote (+16.4%), and ABB (+7.8%). On the downside, Alcon (-11.3%), Lonza (-3.3%), and Roche (-1.4%) were the main detractors.

Given the ongoing volatility, we continue to maintain a low-beta stance in the portfolio. The cash position remains near 2%, and we plan to gradually take profits in small-cap names as they reach our target prices.

Performance graph



Performance table (%)

| | Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|------|------|-------|------|------|------|------|------|------|-----|------|------|------|------|
| 2025 | PTF | 7.5 | 7.5 | 1.6 | -3.0 | -1.1 | 2.6 | | | | | | |
| | SLI | 3.9 | 8.6 | 1.6 | -3.9 | -3.5 | 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 |
| | 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 |
| 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 |
| | 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 |
| 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 |
| | 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 |
| 2021 | PTF | 1.1 | | | | | | | | | -5.2 | 3.1 | -1.8 |
| | SLI | 2.7 | | | | | | | | | -6.1 | 3.9 | -0.2 |

Statistics

| | PTF | SLI | | PTF | SLI |
|-----------------------------|------|-------|------------------|------|------|
| Perf. since inception (%) | 3.6 | -1.1 | Dividend yield % | 2.7 | 2.9 |
| Standard deviation p.a. (%) | 9.1 | 11.2 | P/E fwd 12m | 18.6 | 19.1 |
| Max drawdown (%) | 17.0 | -17.3 | P/CF fwd 12m | 20.3 | 16.0 |
| Beta | 1.0 | | P/B fwd 12m | 4.9 | 3.3 |
| Number of positions | 27 | 30 | Debt/equity | 70 | 145 |
| Avg. market cap. (CHF Bn) | 62 | 52 | Return on Equity | 20.3 | 14.1 |

Top positions

| | Name | Sector | Mkt. cap. | Weight |
|----|---------------------------|------------------|-----------|--------|
| 1 | Nestle SA | Consumer Staples | Large | 7.8% |
| 2 | Roche Holding AG | Health Care | Large | 7.1% |
| 3 | Novartis AG | Health Care | Large | 7.0% |
| 4 | UBS Group AG | Financials | Large | 5.7% |
| 5 | Swiss Re AG | Financials | Large | 5.3% |
| 6 | Lonza Group AG | Health Care | Large | 5.2% |
| 7 | Holcim AG | Materials | Large | 5.1% |
| 8 | Zurich Insurance Group AG | Financials | Large | 5.0% |
| 9 | ABB Ltd | Industrials | Large | 4.5% |
| 10 | Alcon AG | Health Care | Large | 3.8% |

Contributors

| Top contributors | Rel. contribution | Worst contributors | Rel. contribution |
|-----------------------------|-------------------|----------------------|-------------------|
| Sandoz Group AG | 0.3% | Alcon AG | -0.5% |
| Swissquote Group Holding SA | 0.3% | Lonza Group AG | -0.1% |
| ABB Ltd | 0.3% | Roche Holding AG | -0.1% |
| UBS Group AG | 0.3% | Swiss Re AG | -0.1% |
| Galderma Group AG | 0.3% | Schindler Holding AG | -0.1% |

Sectors

