

NXG Equity Risk Managed Fund

NAV: CHF 102.61

ISIN: JE00B3FGB112

July 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	102.61
Share class currency	CHF
AUM (CHF Mn)	28.9
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

July saw global markets build on June's equity rally. Strong corporate earnings and a series of US trade agreements helped boost risk sentiment, driving US equities to new all-time highs. This positive momentum also lifted global equities, measured by the Bloomberg World Index, which gained 1.3% in CHF terms.

The S&P 500 rose 2.2% led by robust results in the technology sector and continued enthusiasm for AI and innovation. The Euro Stoxx 50 and SMI, by contrast, lagged at +0.9% and -0.7%, respectively in local currencies, weighed down by disappointing earnings from consumer related stocks.

The fund gained 1.0% over the month. The net equity exposure evolved around 90%. There was a small addition in the portfolio, Amrize, the spin-off of the Holcim US subsidiary. Our stock selection performance was mixed. European names, like Hermès or Novo Nordisk were detrimental to the fund's while US stocks (Citigroup, Alphabet, Microsoft) managed to offset losses. After a strong run for global equities and with risks on the horizon, a consolidation phase could follow.

Valuations have limited room for further expansion with most markets now trading at a premium to their historic average. However, corporate earnings have been strong overall and corporate balance sheets remain robust.

Performance graph



Performance table (%)

	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	-2.2	2.8	-1.1	-4.9	-3.4	3.2	0.5	1.0					
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	6.4	0.7		-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 (%)	5.7		16.0
Standard deviation p.a. (%)	11.2		4.1
Max drawdown (%)	-14.2		21.3
Net equity exposure (%)	91		
Gross equity exposure (%)	91		
Equity exposure (%)	50		
Equity derivatives (%)	41		
P/E next year		16.0	18.1
P/B fwd 12m		4.1	3.2
Return on equity		21.3	14.3
Debt/equity		71	133
Number of positions		51	2 786
Avg. market cap. (CHF Bn)		476	33
ESG rating (Conser)		A	C

*Index: Bloomberg World

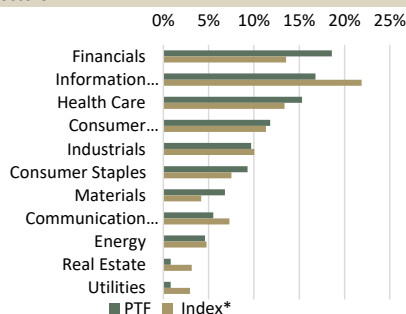
Top positions

	Weight
1 Invesco S&P 500 Equal Weight	3.9%
2 Roche Holding AG	2.4%
3 Novartis AG	2.1%
4 UBS Group AG	2.0%
5 Nestle SA	1.9%
6 Microsoft Corp	1.8%
7 Zurich Insurance Group AG	1.7%
8 JPMorgan Chase & Co	1.7%
9 Alphabet Inc	1.6%
10 Visa Inc	1.4%

Contributors

Top contributors	Rel. Contribution
UBS Group AG	0.2%
Alphabet Inc	0.2%
Microsoft Corp	0.2%
ABB Ltd	0.1%
Invesco S&P 500 Equal Weight E	0.1%

Sectors



Country/Region

	Weight
United States	51.5%
Switzerland	19.6%
Eurozone	13.1%
UK	3.5%
Nordics	0.7%
Japan	2.3%
Total	90.8%

Worst contributors

	Rel. contribution
Novo Nordisk A/S	-0.3%
Nestle SA	-0.2%
Givaudan SA	-0.1%
ASML Holding NV	-0.1%
Cie Financiere Richemont SA	-0.1%

Currencies

