

NXG Equity Risk Managed Fund



NAV: CHF 107.07

ISIN: JE00B3FGB112

November 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	107.07
Share class currency	CHF
AUM (CHF Mn)	30.1
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

After ten months of sustained growth, financial markets paused in November amid a mix of uncertainty and renewed optimism. Equity markets initially wavered under concerns about U.S. monetary policy and tech stock valuations before rebounding at the end of November. After losing up to 5% mid-month, the S&P 500 ultimately closed slightly higher at 0.1%, marking its seventh consecutive month of gains.

The fund delivered a neutral performance for the month. Equity exposure was reduced from 94% to 65% mid-month in response to deteriorating trends and risk indicators. As market conditions improved and momentum strengthened toward month-end, exposure was swiftly restored to 94%, positioning the portfolio to capture renewed upside potential. During the month, we trimmed JPMorgan, Home Depot, and Booking to realize gains and reduce exposure to the consumer discretionary sector facing near-term pressures. At the same time, we initiated positions in Bank of America, Eli Lilly, NextEra. Bank of America offers attractive relative valuation and benefits from a more balanced interest rate environment. Eli Lilly was added for its leadership in innovative therapeutics and robust pipeline in diabetes and obesity treatments. NextEra provides exposure to renewable energy and regulated utilities, aligning with long-term sustainability trends.

Performance graph



Performance table (%)

	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	2.1	2.8	-1.1	-4.9	-3.4	3.2	0.5	1.0	1.4	1.7	1.3	-0.1	
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	3.0		-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 (%)	10.3	P/E next year	17.7	19.0
Standard deviation p.a. (%)	10.8	P/B fwd 12m	4.2	3.5
Max drawdown (%)	-14.2	Return on equity	24.4	14.9
Net equity exposure (%)	94.2	Debt/equity (%)	85	136
Gross equity exposure (%)	94.2	Number of positions	63	2 786
Equity exposure (%)	48.9	Avg. market cap. (CHF Bn)	453	33
Equity derivatives (%)	45	ESG rating (Conser)	A	C

*Index: Bloomberg World

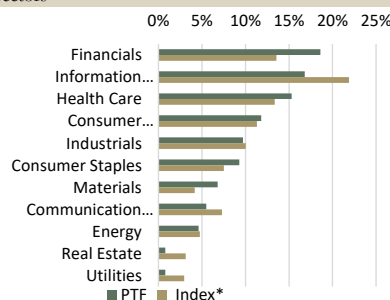
Top positions

	Weight
1 Invesco S&P 500 Equal Weight E	2.9%
2 Roche Holding AG	2.3%
3 Novartis AG	2.2%
4 Nestle SA	2.0%
5 Zurich Insurance Group AG	1.7%
6 Microsoft Corp	1.6%
7 UBS Group AG	1.5%
8 ABB Ltd	1.5%
9 Alphabet Inc	1.3%
10 Apple Inc	1.2%

Contributors

Top contributors	Rel. Contribution
Roche Holding AG	0.4%
Alphabet Inc	0.2%
Eli Lilly & Co	0.1%
Novartis AG	0.1%
Broadcom Inc	0.1%

Sectors



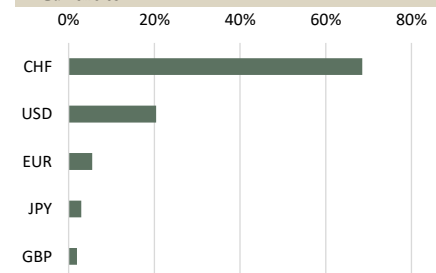
Country/Region

	Weight
United States	51.4%
Switzerland	20.0%
Eurozone	13.3%
UK	3.6%
Nordics	0.7%
Japan	5.1%
Total	94.2%

Worst contributors

	Rel. contribution
Microsoft Corp	-0.1%
NVIDIA Corp	-0.1%
Home Depot Inc/The	-0.1%
Amazon.com Inc	-0.1%
Prosus NV	0.0%

Currencies



Allocation

Gross exposure	Futures 45%	Equity 46%	Fund 3% SP 6%
Top ten concentration	Top ten 18%	Rest 82%	
Fund's ESG rating	AAA 29%	AA 39%	A 21% BBB 12%
World ESG rating	AAA 13%	AA 24%	A 30% BBB 21% BB 9% B 3%