

NXG Equity Risk Managed Fund



NAV: CHF 107.37

ISIN: JE00B3FGB112

December 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	107.37
Share class currency	CHF
AUM (CHF Mn)	30.6
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 ended 2025 on a positive trajectory, supported by easing inflation and expectations of continued monetary accommodation in major economies. In December, global equities advanced 0.9%, led by Europe: the Euro Stoxx gained 2.4% and the Swiss SMI rose 3.4%, while the U.S. S&P 500 slipped slightly (-0.1%). Investor sentiment improved toward year-end, driven by optimism around technological innovation, energy transition, and resilient consumer demand.

The fund delivered a +0.3% return in December, maintaining an average equity exposure of 94%, unchanged from November. Portfolio adjustments included a partial sale of Swiss Re and full divestment from Lindt, reallocating capital to Swiss Life and Richemont to emphasize companies with stronger growth potential. Later in the month, we exited Unilever, as defensive stocks faced pressure amid a shift toward cyclical opportunities. Our underweight in U.S. equities and overweight European and Swiss stocks was beneficial, though European stock selection weighed on performance.

Investment decisions remain guided by valuation discipline and confidence in businesses aligned with structural trends such as artificial intelligence and Europe's recovery initiatives. While global growth is expected to moderate in 2026, supportive fiscal and monetary conditions should provide a favorable backdrop, despite persistent market uncertainties.

Allocation

Gross exposure	Futures 45%	Equity 46%	Fund 3% SP 6%
Top ten concentration	Top ten 19%	Rest 81%	
Fund's ESG rating	AAA 28%	AA 41%	A 20% BBB 11%
World ESG rating	AAA 13%	AA 24%	A 30% BBB 21% BB 9% B 3%

Performance graph



Performance table (%)

	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	2.3	2.8	-1.1	-4.9	-3.4	3.2	0.5	1.0	1.4	1.7	1.3	-0.1	0.3
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	5.6			-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 (%)	10.6	P/E next year	17.8 19.2
Standard deviation p.a. (%)	10.5	P/B fwd 12m	4.1 3.6
Max drawdown (%)	-14.2	Return on equity	24.2 14.9
Net equity exposure (%)	94.0	Debt/equity (%)	87 134
Gross equity exposure (%)	94.0	Number of positions	63 2 786
Equity exposure (%)	48.8	Avg. market cap. (CHF Bn)	453 33
Equity derivatives (%)	45	ESG rating (Conser)	A C

*Index: Bloomberg World

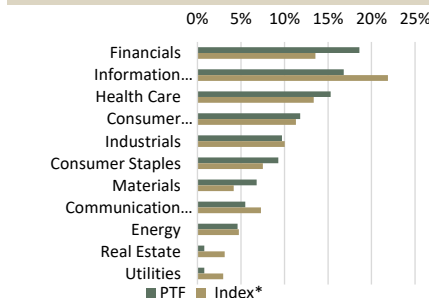
Top positions

	Weight
1 Invesco S&P 500 Equal Weight E	2.9%
2 Roche Holding AG	2.5%
3 Novartis AG	2.3%
4 Nestle SA	2.0%
5 UBS Group AG	1.8%
6 Zurich Insurance Group AG	1.8%
7 Microsoft Corp	1.6%
8 ABB Ltd	1.5%
9 Cie Financiere Richemont SA	1.5%
10 Alphabet Inc	1.2%

Contributors

Top contributors	Rel. Contribution
UBS Group AG	0.3%
Roche Holding AG	0.2%
Novartis AG	0.1%
Zurich Insurance Group AG	0.1%
Citigroup Inc	0.1%

Sectors



Country/Region

	Weight
United States	50.7%
Switzerland	20.6%
Eurozone	13.5%
UK	3.5%
Nordics	0.7%
Japan	5.0%
Total	94.0%

Worst contributors

	Rel. contribution
Broadcom Inc	-0.1%
EssilorLuxottica SA	-0.1%
Unilever PLC	-0.1%
Microsoft Corp	0.0%
Apple Inc	0.0%

Currencies

