



NXG Swiss Excellence

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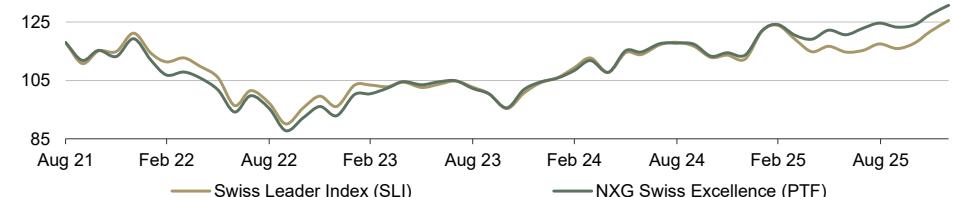
Investment objective

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 thematics
- Actively managed portfolio

Performance graph



Performance table (%)

	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	PTF	15.0	7.5	1.6	-3.0	-1.1	2.6	-1.3	1.9	1.4	-1.1	0.7	2.8
	SLI	11.8	8.6	1.6	-3.9	-3.5	1.6	-1.7	0.5	1.9	-1.4	1.6	3.4
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	5.4
	SLI	2.7								-6.1	3.9	-0.2	5.5

Statistics

	PTF	SLI	PTF	SLI
Perf. since inception (%)	10.8	6.4	Dividend yield %	2.4
Standard deviation p.a. (%)	5.1	6.7	P/E fwd 12m	19.3
Max drawdown (%)	-16.1	-17.3	P/CF fwd 12m	15.3
Beta	0.9		P/B fwd 12m	5.7
Number of positions	30	30	Debt/equity	65
Avg. market cap. (CHF Bn)	60	57	Return on Equity	147

Monthly comment

Global equities ended December with modest gains, with the Bloomberg World Index up 0.9%, supported by expectations of central bank rate cuts, and continued economic resilience. Switzerland outperformed major regions, as the SMI advanced 3.4%. Swiss large caps rose 3.5%, while small caps gained 4.1%. Against this backdrop, the portfolio returned 2.5% versus 3.1% for the Swiss Leader Index. Year-to-date, the portfolio gained 15.0% compared with the benchmark's 11.8%. Sector allocation and selection effects were mixed. Information Technology contributed positively, mainly due to not holding Logitech, while an underweight in Consumer Staples also supported results. In contrast, Financials detracted, driven by an underweight in UBS and an overweight in Swissquote. At the stock level, UBS Group AG, Roche Holding AG and Novartis AG were the top contributors, while Swiss Re AG, Givaudan SA and Nestlé SA weighed on performance.

We initiated a position in Helvetia Baloise, reflecting potential long-term cost synergies from the merger. We increased exposure to Galderma, Richemont, Holcim, Amrize and VAT, and reduced positions in Givaudan, Lindt, Lonza and Swiss Re. Cash stood at 5.6% at month-end, and the portfolio maintained a beta of 0.9. After a strong 2025, we continue to focus on quality companies with solid balance sheets while monitoring both opportunities and risks.

Top positions

Name	Sector	Mkt. cap.	Weight
1 Roche Holding AG	Health Care	Large	8.0%
2 Novartis AG	Health Care	Large	7.3%
3 Nestle SA	Consumer Staples	Large	7.2%
4 UBS Group AG	Financials	Large	6.8%
5 ABB Ltd	Industrials	Large	5.2%
6 Cie Financiere Richemont SA	Consumer Discretionary	Large	5.1%
7 Zurich Insurance Group AG	Financials	Large	5.0%
8 Holcim AG	Materials	Large	4.4%
9 Swiss Re AG	Financials	Large	3.4%
10 Lonza Group AG	Health Care	Large	3.3%

Contributors

Top contributors	Rel. contribution	Worst contributors	Rel. contribution
UBS Group AG	1.2%	Swiss Re AG	-0.3%
Roche Holding AG	0.5%	Givaudan SA	-0.2%
Novartis AG	0.4%	Nestle SA	-0.1%
Zurich Insurance Group AG	0.2%	Lonza Group AG	-0.1%
Holcim AG	0.1%	Alcon AG	0.0%

Sectors

