

NXG All Seasons



NAV: CHF 102.25

ISIN: CH1182970710

August 2022

Investment objective

The NXG All Seasons CHF Strategy focuses on a balanced asset allocation portfolio in CHF composed of investment funds specialized in global bonds, equities, real estate or alternative asset classes. ESG focused funds are favored in order to promote environmental, social and governance criteria throughout the portfolio.

Key features

- Balanced portfolio composed of investment funds
- Focused on funds promoting ESG criteria
- Actively managed portfolio following NextGen's strategy

AMC data

Quote	102.25
Share class currency	CHF
AUM (CHF Mn)	5.7
Advisor	NextGen Wealth Managers SA
Calculation Agent	Bank Vontobel AG, Zurich
ISIN	CH1182970710
Valor	118297071
Benchmark	Composite Benchmark (BMK)
Issue date	08.06.2022
Management fees	0.90%
Administration fees	0.35%
Performance fees	-
Quotation	Daily
Subscription/redemption	Daily/daily
Minimum investment	1 Certificate
Registration	Switzerland
Domicile	Switzerland
Dividend distribution	Capitalized

Monthly comment

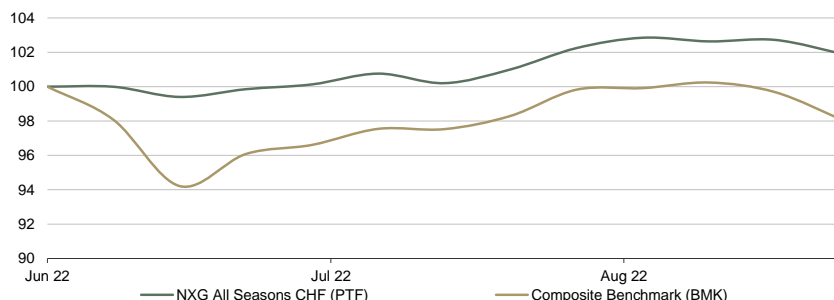
In August, equity and bond markets retreated as hopes faded of an imminent dovish pivot in Federal Reserve policy. Global bonds performance was -2.9%, while global stocks returned -2.0% over the month, marking a reversal from a positive July. Leading economic indicators have now moved into contraction territory, symbolising the synchronised deterioration of economic conditions.

The US economy is still relatively solid with strong retail sales and a tight labour market. Only the housing sector is clearly showing signs of slowing. In Europe, such an inflection of price increases is not on the agenda. Gas and electricity prices have reached new highs, making it very difficult for the ECB to deal with a severe economic slowdown and stratospheric inflation.

Central banks reminded us at the Jackson Hole symposium that fighting inflation is their sole objective now. The combination of the inflationary shock, the tightening of financial conditions and this economic deterioration is leading us into a situation of stagflation.

Since July, the portfolio fully reflects our investment strategy. During the month, the performance was -1.4% against -2.4% for the composite benchmark, bringing performances since inception at +0.9% and -2.5% respectively. Best monthly contributors were Bond and money market funds, while global equity funds were the main detractors.

Performance graph



Performance table (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022 PTF						0.0	2.2	-1.4					0.9
BMK						-4.1	4.1	-2.4					-2.5

Statistics

	PTF	BMK		PTF
Perf. since inception (%)	2.2	-0.2	Information ratio	n.a.
Standard deviation p.a. (%)	4.5	9.0	Beta (ex-post)	n.a.
Max drawdown (%)	-3.3	-5.9	Correlation	n.a.
Sharpe ratio	n.a.	n.a.	Number of positions	20

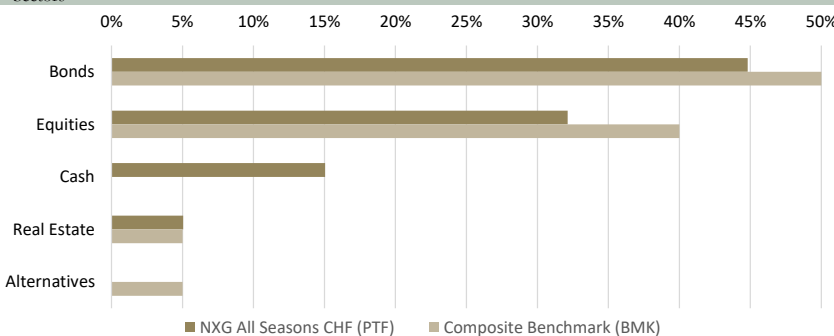
Top positions

Name	Curr.	Asset Class	Strategy	Wgt.
1 CS Bond Switzerland AAA-BBB Blue	CHF	Bonds	CHF Bonds	6.0%
2 Swisscanto Money Market Fund Responsible	CHF	Cash	Money market	6.0%
3 Vanguard Global Short Term Bond Index	CHF	Bonds	Aggregate, low duration	6.0%
4 Vanguard Global Bond Index	CHF	Bonds	Aggregate	5.9%
5 Flossbach von Storch Bond Opportunities	CHF	Bonds	Blend	5.1%
6 MV Immoxta Schweiz	CHF	Real Estate	Swiss real estate	5.1%
7 CS Equity Switzerland Total Market ESG	CHF	Equities	Large cap Switzerland	5.0%
8 Nordea Flexible Fixed Income	CHF	Bonds	Blend	5.0%
9 iShares Short Term Corporate Bond ESG	USD	Bonds	Low duration	5.0%
10 Swisscanto Bond Fund Responsible	CHF	Bonds	CHF Bonds	4.9%

Contributors

Top contributors	Rel. contribution	Worst contributors	Rel. contribution
iShares Short Term Corporate Bond ESG	0.1%	Vanguard Global Bond Index	-0.2%
Swiss Physical Gold Plus Fund	0.0%	UBAM 30 Global Leaders	-0.2%
Allianz All China Equity	0.0%	CS Bond Switzerland AAA-BBB Blue	-0.2%
MV Immoxta Schweiz	0.0%	Swisscanto Bond Fund Responsible	-0.2%
KBI Global Energy Transition	0.0%	Schroder Swiss Equity	-0.2%

Sectors



Allocation

Underlying funds AUM	More than 1bn: 60%	Between 500m and 1bn: 15%	Between 50m and 500m: 25%
Fund type	ETFs: 5%	Funds: 95%	
Top ten concentration	Top ten: 54%	Rest: 46%	
SFDR Articles	Art. 8: 41%	Art. 6: 19%	N.S.: 36%