

# NXG All Seasons



NAV: CHF 98.16

ISIN: CH1182970710

October 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	98.16
Share class currency	CHF
AUM (CHF Mn)	5.2
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

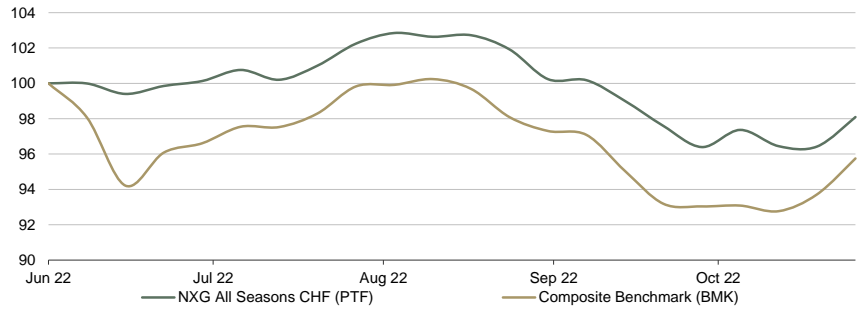
October saw a divergence between equity markets, which rose 7.1%, and bonds, declining by 0.7%, in dollar terms. Investors were driven by the expectation that the Federal Reserve will begin to slow the pace of its interest rate hikes in December. The 10-year US government bond yield rose to finish the month above 4%. But with core inflation at 6.6% and consumer inflation expectations still rising, we think it is still too early to expect Powell to signal an end to the tightening. The abandonment of fiscal expansion plans in the UK, which had raised concerns about the country's financial stability, by the new Chancellor of the Exchequer, Jeremy Hunt, also reassured the markets. The combination of high inflation and strong labour markets continued to support central bank actions. The European Central Bank announced a further 0.75% rate hike on 27 October and the US Federal Reserve followed suit at its early November meeting.

In October, the performance of the portfolio was up 1.8% against 2.8% for the composite benchmark, bringing performances since inception at -1.8% and -4.3% respectively.

In this context, we continue to recommend a defensive positioning. The global economy remains challenged and economic conditions does not favour a sustainable recovery in equities. We remain neutral on the bond side and underweight in terms of duration. We are underweight in equities with a bias towards Switzerland and the U.S., while the cash position stands at 7.5%.

During the month, we reduced our exposure to real estate by selling the equivalent of 1% of the MV Invest Immoxta Fund.

## 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	-4.4	1.8			-1.8
	BMK						-4.1	4.1	-2.4	-4.6	2.8			-4.3

## Statistics

	PTF	BMK		PTF
Perf. since inception (%)	-1.8	-4.3	Information ratio	n.a.
Standard deviation p.a. (%)	5.5	8.7	Beta (ex-post)	n.a.
Max drawdown (%)	-7.0	-8.3	Correlation	n.a.
Sharpe ratio	n.a.	n.a.	Number of positions	21

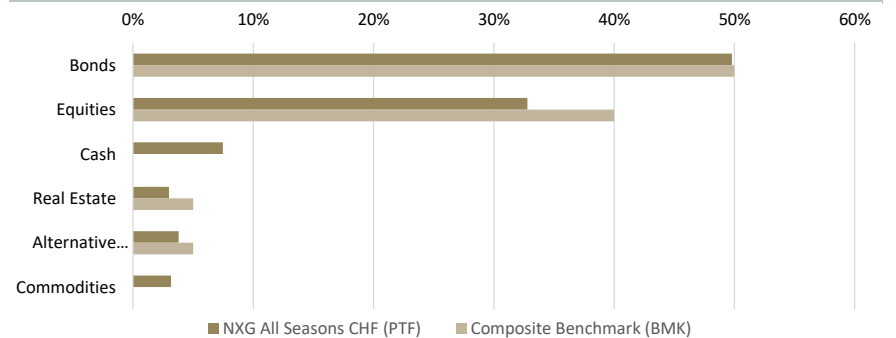
## Top positions

	Name	Curr.	Asset Class	Strategy	Wgt.
1	Swisscanto Bond Fund Responsible	CHF	Bonds	CHF Bonds	9.4%
2	Vanguard Global Bond Index	CHF	Bonds	Aggregate	9.4%
3	CS Bond Switzerland AAA-BBB Blue	CHF	Bonds	CHF Bonds	6.5%
4	Swisscanto Money Market Fund Responsible	CHF	Cash	Money market	5.6%
5	iShares Short Term Corporate Bond ESG	USD	Bonds	Low duration	5.5%
6	CS Equity Switzerland Total Market ESG	CHF	Equities	Large cap Switzerland	5.5%
7	Nordea Flexible Fixed Income	CHF	Bonds	Blend	5.5%
8	Flossbach von Storch Bond Opportunities	CHF	Bonds	Blend	5.4%
9	Vanguard ESG Developed World AC	USD	Equities	Global ESG equities	5.3%
10	Schroder Swiss Equity	CHF	Equities	Large cap Switzerland	4.8%

## Contributors

Top contributors	Rel. contribution	Worst contributors	Rel. contribution
Vanguard ESG Developed World AC	0.4%	Allianz All China Equity	-0.3%
Quantex Global Value	0.4%	Vanguard Global Bond Index	-0.1%
Schroder Swiss Equity	0.3%	MV Immoxta Schweiz	0.0%
CS Equity Switzerland Total Market ESG	0.3%	LO Climate Bond Fund	0.0%
KBI Global Energy Transition	0.2%	Vanguard Global Short Term Bond Index	0.0%

## Sectors



## Allocation

Underlying funds AUM	More than 1bn: 61%	Between 500m and 1bn: 14%	Between 50m and 500m: 25%
Fund type	ETFs: 6%	Funds: 94%	
Top ten concentration	Top ten: 63%	Rest: 37%	
SFDR Articles	Art. 8: 35%	Art. 6: 23%	N.S.: 38%