

# NXG All Seasons



NAV: CHF 98.56

ISIN: CH1182970710

July 2023

## 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	98.56
Share class currency	CHF
AUM (CHF Mn)	4.6
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

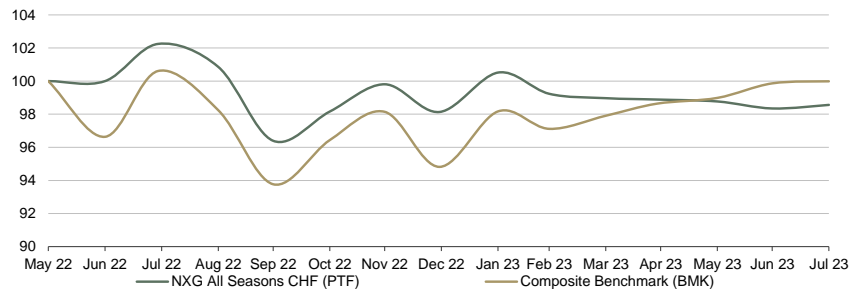
## Monthly comment

Fixed income returns were mixed again in July with sovereign bonds lagging corporate and high yield bonds, helped by improved risk appetites. Global equities continued their rally amid better than anticipated economic data and indications from the Chinese government that more stimulus is likely on the way. Contrasting from the first semester, top American tech companies weren't the ones leading this positive month. The gains reflected renewed optimism that the Fed may be near the end of its tightening cycle after the central bank rose its policy rate by 25 basis points. Slowing inflation, combined with stronger-than-expected GDP figures and rising consumer sentiment, are increasing the chances that a so-called soft landing of the economy is possible. The ECB, after also raising its benchmark deposit rate by 25 basis points, dropped explicit guidance that rates would need to rise further.

The portfolio was up 0.2% in July, compared to a performance of 0.1% for the composite benchmark. Alternatives was the only negative asset class, while equities, bonds and gold contributed positively. As the CHF appreciated against major currencies, our 18% exposure to the USD was once again a negative contributor. During the month, we made no significant changes to the portfolio except increasing the duration of the fixed income segment. The Allianz All China Equity fund was the main positive contributor. On the negative side, the two global macro CTA funds, Lyxor Epsilon Global Trend and Pimco Trends Managed Futures, were the only negative performers.

As global economic data releases keep increasing the chances of a mild recession, we still see limited potential for equities and maintain our defensive allocation by overweighting bonds and cash.

## Performance graph



## Performance table (%)

		Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2023	PTF	0.4	2.4	-1.3	-0.3	-0.1	-0.1	-0.4	0.2					
	BMK	5.5	3.5	-1.1	0.8	0.7	0.4	0.9	0.1					
2022	PTF	-1.9						0.0	2.2	-1.4	-4.4	1.8	1.7	-1.7
	BMK	-5.2						-3.4	4.1	-2.4	-4.6	2.8	1.8	-3.4

## Statistics

	PTF	BMK		PTF
Perf. since inception (%)	-1.4	0.0	Information ratio	n.a.
Standard deviation p.a. (%)	4.6	6.4	Beta (ex-post)	n.a.
Max drawdown (%)	-7.0	-8.3	Correlation	n.a.
Sharpe ratio	n.a.	n.a.	Number of positions	20

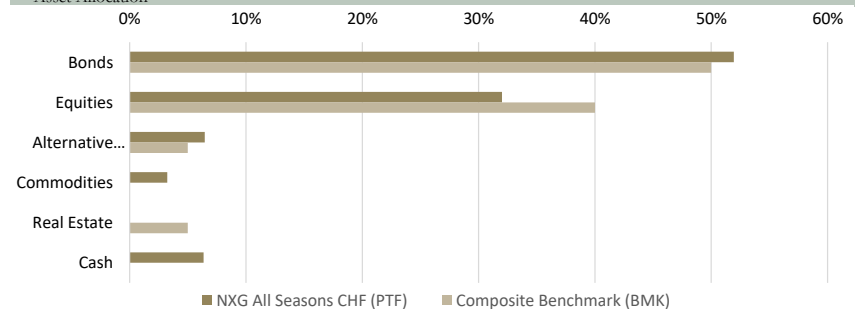
## Top positions

	Name	Curr.	Asset Class	Strategy	Wgt.
1	Vanguard Global Bond Index	CHF	Bonds	Aggregate	11.7%
2	Swisscanto Bond Fund Responsible	CHF	Bonds	CHF Bonds	9.5%
3	UBS Bonds CHF Inland	CHF	Bonds	CHF Loc. Bonds	7.2%
4	UBS Equities Switzerland Passive	CHF	Equities	All caps Switzerland	5.6%
5	Nordea Flexible Fixed Income	CHF	Bonds	Blend	5.5%
6	Flossbach von Storch Bond Opportunities	CHF	Bonds	Blend	5.4%
7	Vanguard ESG Developed World AC	USD	Equities	Global ESG equities	5.2%
8	LO Climate Bond Fund	CHF	Bonds	Green bonds	4.7%
9	UBS Bonds CHF Inland Medium Term	CHF	Bonds	CHF Loc. MT Bonds	4.2%
10	Schroder Swiss Equity	CHF	Equities	Large cap Switzerland	4.0%

## Contributors

Top contributors	Rel. contribution	Worst contributors	Rel. contribution
Allianz All China Equity	0.2%	Lyxor Epsilon Global Trend Fund	-0.1%
Swisscanto Bond Fund Responsible	0.1%	Pimco Trends Managed Futures	-0.1%
Konwave Gold Equity	0.1%	Vanguard Global Bond Index	0.0%
Nordea Global Listed Infrastructure	0.1%	iShares Treasury Bond 7-10yr	0.0%
Quantex Global Value	0.1%	LO Climate Bond Fund	0.0%

## Asset Allocation



## Allocation

Underlying funds AUM	More than 1bn: 65%	Between 500m and 1bn: 9%	Between 50m and 500m: 26%
Fund type	Funds: 96%		
Top ten concentration	Top ten: 63%		Rest: 37%
SFDR Articles	Art. 9: 5%	Art. 8: 27%	Art. 6: 33% N.S.: 36%