

NXG All Seasons



NAV: CHF 95.23

ISIN: CH1182970710

October 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	95.23
Share class currency	CHF
AUM (CHF Mn)	4.5
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

Bonds and equities fell simultaneously in October, as bond yields rose sharply and heightened geopolitical uncertainty weighed on market sentiment. The Hamas attack on Israel was the defining event of October. Regarding equities, the Bloomberg World in CHF terms dropped by 3.6%. The Swiss market was one of the worst performers, shedding 5.2% over the month while the US market was more resilient, with the S&P conceding only 2.2%. Bonds did not play their protective role, the global aggregate lost 1% in CHF terms. However, shelter has been provided by gold that return 6.7% in October.

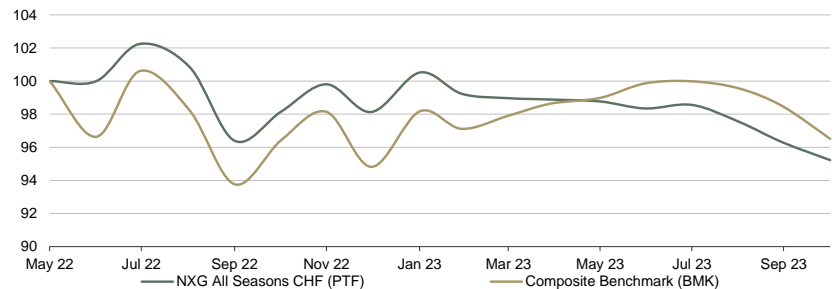
The portfolio lost 1.1% in October, compared to the composite benchmark that depreciated by 2.0%. Equities and bonds contributed negatively to the performance over the month, while alternatives, and particularly the Swiss Physical Gold Plus fund, contributed positively. On the other hand, global equity fund Vanguard ESG Developed World All Country and Swiss UBS Equities Switzerland Passive fund contributed negatively. The currency exposure weighed on the monthly performance as CHF appreciated against every major currencies.

Quarterly US earnings season and GDP data showed strong economic activity, 70% of companies beating estimates. Profit growth is expected to reach 3.7% for the quarter, the first positive figure in a year. However, the season was not strong enough to divert attention from concerns about the Fed and geopolitical tensions. Equities have consolidated over the past three months, reaching attractive technical support levels and valuations. Record high bond yields and the expected end to central bank rate hikes should lead to a good performance from bonds over the next few quarters.

Allocation

Underlying funds AUM	More than 1bn: 76%	Between 500m and 1B: 17%	Between 50m and 500m: 17%
Fund type	Funds: 87%		
Top ten concentration	Top ten: 69%	Rest: 31%	
SFDR Articles	Art. 9: 5%	Art. 8: 21%	Art. 6: 36%
			N.S.: 38%

Performance graph



Performance table (%)

	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2023	PTF	-3.0	2.4	-1.3	-0.3	-0.1	-0.1	-0.4	0.2	-1.0	-1.3	-1.1	
	BMK	1.8	3.5	-1.1	0.8	0.7	0.4	0.9	0.1	-0.4	-1.1	-2.0	
2022	PTF	-1.9						0.0	2.2	-1.4	-4.4	1.8	1.7
	BMK	-5.2						-3.4	4.1	-2.4	-4.6	2.8	1.8

Statistics

	PTF	BMK		PTF
Perf. since inception (%)	-4.8	-3.5	Information ratio	n.a.
Standard deviation p.a. (%)	3.6	5.9	Beta (ex-post)	n.a.
Max drawdown (%)	-8.1	-8.3	Correlation	n.a.
Sharpe ratio	n.a.	n.a.	Number of positions	21

Top positions

Name	Curr.	Asset Class	Strategy	Wgt.
1 Vanguard Global Bond Index	CHF	Bonds	Aggregate	11.5%
2 Swisscanto Bond Fund Responsible	CHF	Bonds	CHF Bonds	9.7%
3 Vanguard ESG Developed World AC	USD	Equities	Global ESG equities	8.8%
4 UBS Bonds CHF Inland	CHF	Bonds	CHF Loc. Bonds	7.4%
5 iShares Core MSCI WORLD UCITS ETF	CHF	Equities	Global equities	6.8%
6 Nordea Flexible Fixed Income	CHF	Bonds	Blend	5.5%
7 Flossbach von Storch Bond Opportunities	CHF	Bonds	Blend	5.4%
8 UBS Equities Switzerland Passive	CHF	Equities	All caps Switzerland	5.3%
9 LO Climate Bond Fund	CHF	Bonds	Green bonds	4.7%
10 UBS Bonds CHF Inland Medium Term	CHF	Bonds	CHF Loc. MT Bonds	4.3%

Contributors

Top contributors	Rel. contribution	Worst contributors	Rel. contribution
Swiss Physical Gold Plus Fund	0.2%	Vanguard ESG Developed World AC	-0.3%
Konwave Gold Equity	0.1%	UBS Equities Switzerland Passive	-0.3%
Pimco Trends Managed Futures	0.1%	iShares Core MSCI WORLD UCITS ETF	-0.3%
UBS Bonds CHF Inland	0.0%	Quantex Global Value	-0.1%
UBS Bonds CHF Inland Medium Term	0.0%	Vanguard Global Bond Index	-0.1%

Asset Allocation

