

NAV: CHF 101.95

ISIN: CH1182970710

April 20

## 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,

## Key features

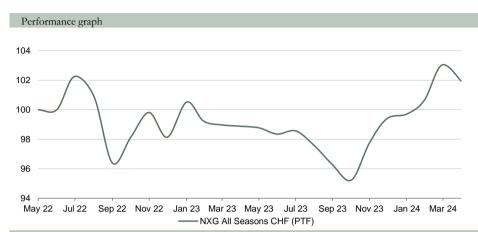
- · Balanced portfolio composed of investment funds
- · Focused on funds promoting ESG criteria
- · Actively managed portfolio following NextGen's strategy

AMC data	
Quote	101.95
Share class currency	CHF
AUM (CHF Mn)	4.9
Advisor	NextGen Wealth Managers SA
Calculation Agent	Bank Vontobel AG, Zurich
ISIN	CH1182970710
Valor	118297071
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
Domicile	Switzerland
Dividend distribution	Capitalized

## Monthly comment

April was a difficult month for equity and bond markets. The combination of high US inflation data fuelled market fears that central banks would not ease monetary policies as quickly as hoped. On the geopolitical front, a series of attacks between Israel and Iran intensified concerns about the possibility of a major direct confrontation that could threaten oil supplies. Stock and bond markets reacted negatively, with developed market equities falling 3.7% and global bonds down 2.5% over the month. Commodities were the only winning asset in April, with gold breaking a new record high of \$2'400 an ounce before consolidating at the end of the month.

The portfolio lost 1.0% over the month. Bonds and equities contributed negatively to the performance. Within bonds, we added to the exposure in European high yield, which is benefiting from a solid macroeconomic environment. The resurgence of inflation in the US has prompted us to take a more cautious stance on USD bonds and favour inflation-linked US sovereign bonds. Regarding equities, we exited the exposure to the cybersecurity theme and replaced it by a broader exposure to tech stocks with the QQQ ETF on Nasdaq 100. Then, we added exposure to UK equities with the Vanguard FTSE 100 ETF. To protect portfolios from a rebound in inflation, we maintain a gold exposure and will be adding a position in commodity fund, investing in energy and metals.



Performance table (%)													
	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2024	2.6	0.3	0.9	2.4	-1.0								
2023	1.3	2.4	-1.3	-0.3	-0.1	-0.1	-0.4	0.2	-1.0	-1.3	-1.1	2.6	1.7
2022	-1.9						0.0	2.2	-1.4	-4.4	1.8	1.7	-1.7

Statistics			
Perf. since inception (%)	2.0	Max drawdown (%)	-8.2
Standard deviation p.a. (%)	4.3	Number of positions	22

Top positions							
	Name	Curr.	Asset Class	Strategy	Wgt.		
1	Vanguard Global Bond Index	CHF	Bonds	Aggregate	12.6%		
2	iShares Core MSCI World UCITS ETF	CHF	Equities	Global equities	9.2%		
3	UBS Equities Switzerland Passive	CHF	Equities	All caps Switzerland	8.3%		
4	Vanguard ESG Developped World AC	USD	Equities	Global ESG equities	8.3%		
5	UBS Bonds CHF Inland	CHF	Bonds	CHF Loc. Bonds	6.7%		
6	Flossbach von Storch Bond Opportunities	CHF	Bonds	Blend	6.6%		
7	Nordea Flexible Fixed Income	CHF	Bonds	Blend	6.6%		
8	Swisscanto Bond Fund Responsible	CHF	Bonds	CHF Bonds	4.8%		
9	LO Climate Bond Fund	CHF	Bonds	Green bonds	4.4%		
10	Schwab U.S. TIPS ETF	USD	Bonds	Inflation linked	4.0%		

Contributors			
Top contributors	Rel. contribution	Worst contributors Rel. cont	ribution
Swiss Physical Gold Plus Fur	nd 0.2%	Vanguard Global Bond Index	-0.3%
Vaneck Gold Miners ETF	0.1%	Vanguard ESG Developped World AC	-0.2%
MV Immoxtra Schweiz	0.0%	<b>UBS Equities Switzerland Passive</b>	-0.2%
Quantex Global Value	0.0%	iShares Core MSCI World UCITS ETF	-0.1%
Vanguard FTSE 100 ETF	0.0%	Nordea Flexible Fixed Income	-0.1%

