

NXG All Seasons



NAV: CHF 103.88

ISIN: CH1182970710

July 2024

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	103.88
Share class currency	CHF
AUM (CHF Mn)	5.2
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

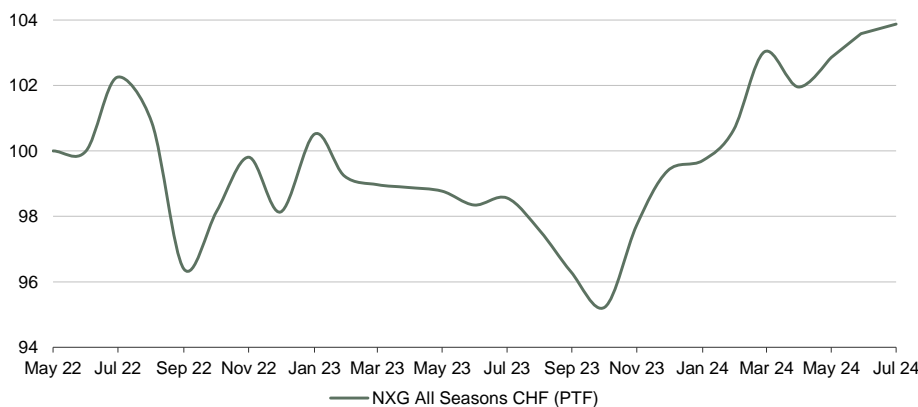
Monthly comment

July proved to be volatile as markets had to deal with a number of economic and political developments. Global equities rose strongly during the first two weeks then retreated sharply as investors worried about the scale of AI capital spending by big tech firms and the time length to make these investments profitable. Finally, the Bloomberg World dropped by -0.5% in CHF terms. A weaker than expected US inflation figure early in the month, combined with weaker US labour market data, reassured bond investors that the Federal Reserve will soon begin cutting interest rates. The Bloomberg Global Aggregate Bond Index rose 1.5% in CHF terms.

The portfolio gained 0.3% over the month. The overall asset allocation remained unchanged in July. Bonds were the main contributors, adding 0.6% to the performance followed by equities, contributing 0.3%. The other assets classes' contribution was mostly flat.

This equity correction and rising economic uncertainty has been strongly supportive for bonds which eventually acts as a shock absorber to the portfolio performance. Amid further central banks easing, we view fixed income as a source of diversification and risk-adjusted returns. We continue to favour high quality bonds from developed markets with medium term duration as well as quality stocks. We are confident in our large exposure towards Swiss equity market and the UK for valuations reasons.

Performance graph



Performance table (%)

	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2024	4.5	0.3	0.9	2.4	-1.0	0.0	1.6	0.3					
2023	1.3	2.4	0.0	-1.5	-0.1	-0.1	-0.4	0.2	-1.0	-1.3	-1.1	0.0	4.4
2022	-1.9						0.0	2.2	-1.4	-4.4	1.8	1.7	-1.7

Statistics

Perf. since inception (%)	3.9	Max drawdown (%)	-8.2
Standard deviation p.a. (%)	4.5	Number of positions	21

Top positions

	Name	Curr.	Asset Class	Strategy	Wgt.
1	Vanguard Global Bond Index	CHF	Bonds	Aggregate	12.3%
2	Vanguard ESG Developed World AC	USD	Equities	Global ESG equities	9.2%
3	iShares Core MSCI World UCITS ETF	CHF	Equities	Global equities	9.0%
4	UBS Equities Switzerland Passive	CHF	Equities	All caps Switzerland	8.5%
5	UBS Bonds CHF Inland	CHF	Bonds	CHF Loc. Bonds	6.6%
6	Flossbach von Storch Bond Opportunities	CHF	Bonds	Blend	6.4%
7	Nordea Flexible Fixed Income	CHF	Bonds	Blend	6.3%
8	Swisscanto Bond Fund Responsible	CHF	Bonds	CHF Bonds	6.0%
9	LO Climate Bond Fund	CHF	Bonds	Green bonds	4.3%
10	Schwab U.S. TIPS ETF	USD	Bonds	Inflation linked	3.7%

Contributors

Top contributors		Worst contributors	
	Rel. contribution		Rel. contribution
UBS Equities Switzerland Passive	0.2%	Vontobel Commodity	-0.2%
Vanguard Global Bond Index	0.2%	iShares Core MSCI World UCITS ETF	-0.1%
Konwave Gold Equity	0.2%	Invesco QQQ Trust UCITS ETF	-0.1%
Nordea Flexible Fixed Income	0.1%	Vanguard ESG Developed World AC	0.0%
UBS Bonds CHF Inland	0.1%	NS Partners DGC Stock Selection	0.0%

Asset Allocation

