

# NXG All Seasons



NAV: CHF 105.04

ISIN: CH1182970710

September 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	105.04
Share class currency	CHF
AUM (CHF Mn)	5.6
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

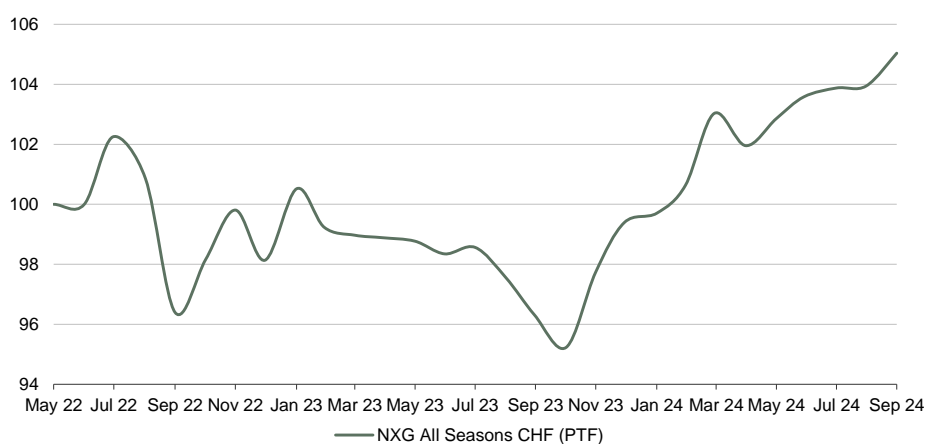
## Monthly comment

Financial markets welcomed the broadening and continuation of the global rate-cutting cycle. The Bloomberg World Equity Index rose by 0.9% in September, while the World Bond Index climbed by 0.8%. Global equities began the month with declines due to weaker-than-expected manufacturing data in the US and Europe. They rebounded when the Federal Reserve began its easing cycle, cutting its key rate by 0.5% from 5.5% to 5%.

The portfolio gained 1.1% in September. We did not change the asset allocation during the month. An environment of falling rates, economic slowdown and inflation is positive for bonds. We are increasing sovereign bonds at the expense of bonds with inflation-linked coupons. Central banks' actions show a general determination to support economies by improving financing conditions. Markets will therefore continue to be stimulated by further rate cuts.

Against this backdrop, the uptrend in equity markets is set to continue. Uncertainties surrounding the outcome of the US presidential election and the Middle East conflict promise a more volatile final quarter. High valuations and investors' positioning prompt us to maintain a neutral allocation to the asset class. Exposure to gold still seems relevant to us, even if it could consolidate in the short term, as it is technically in an overbought zone after reaching all-time highs.

## Performance graph



## Performance table (%)

	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2024	5.7	0.3	0.9	2.4	-1.0	0.0	1.6	0.3	0.1	1.1			
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 (%)	5.0	Max drawdown (%)	-8.2
Standard deviation p.a. (%)	4.4	Number of positions	23

## Top positions

	Name	Curr.	Asset Class	Strategy	Wgt.
1	Vanguard Global Bond Index	CHF	Bonds	Aggregate	9.1%
2	UBS Equities Switzerland Passive	CHF	Equities	All caps Switzerland	8.8%
3	Vanguard ESG Developed World AC	USD	Equities	Global ESG equities	8.5%
4	iShares Core MSCI World UCITS ETF	CHF	Equities	Global equities	8.3%
5	UBS Bonds CHF Inland	CHF	Bonds	CHF Loc. Bonds	8.0%
6	Swisscanto Bond Fund Responsible	CHF	Bonds	CHF Bonds	7.2%
7	Flossbach von Storch Bond Opportunities	CHF	Bonds	Blend	6.0%
8	Nordea Flexible Fixed Income	CHF	Bonds	Blend	5.9%
9	LO Climate Bond Fund	CHF	Bonds	Green bonds	4.0%
10	Schwab U.S. TIPS ETF	USD	Bonds	Inflation linked	3.4%

## Contributors

Top contributors	Rel. contribution	Worst contributors	Rel. contribution
Konwave Gold Equity	0.1%	UBS Equities Switzerland Passive	-0.1%
Vontobel Commodity	0.1%	Schroder Swiss Equity	0.0%
Vanguard Global Bond Index	0.1%	UBAM 30 Global Leaders	0.0%
Swiss Physical Gold Plus Fund	0.1%	NS Partners DGC Stock Selection	0.0%
Vanguard ESG Developed World AC	0.1%	Quantex Global Value	0.0%

## Asset Allocation

