

NXG All Seasons



NAV: USD 101.06

ISIN: CH1182970744

February 2023

Investment objective

The NXG All Seasons USD Strategy focuses on a balanced asset allocation portfolio in USD 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	101.06
Share class currency	USD
AUM (CHF Mn)	1.9
Advisor	NextGen Wealth Managers SA
Calculation Agent	Bank Vontobel AG, Zurich
ISIN	CH1182970744
Valor	118297074
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

After a strong start to the year, the markets were somewhat disappointed in February. The Bloomberg World Index lost -3% for the month in USD terms, after a +7% performance in January. Bonds mostly lost value in February amid renewed concerns about high inflation and central bank tightening. Strong economic releases led to a repricing of policy rate expectations of around 0.5% in major developed markets. The US 2-year Treasury yield rose by about 0.75% to 4.9%, while the German 2-year Bund increased from 2.6% to 3.2%. US and European investment grade credit also lost ground, after a strong start to the year. The US dollar took advantage of these concerns to rebound, with the dollar index rising by 2.7% over the month.

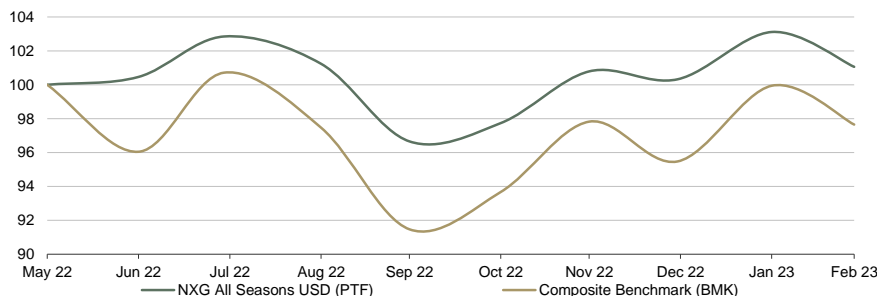
The performance of the portfolio went down -2.0% against -2.3% for the composite benchmark, bringing performances since inception at 1.1% and -2.3% respectively. During the month, we benefitted from a positive allocation effect but it wasn't enough to compensate the negative selection effect of the equity pocket. At the beginning of the month, we rose the exposure to Chinese equities to 4.0% which reduced the cash position to 12.7%. Among the biggest contributors to the performance were the two Macro/CTA funds, Lyxor Epsilon Global Trend Fund and Pimco Trends Managed Futures, whereas the Allianz All China Equity fund was the main detractor.

Macroeconomic conditions around the world remain better than expected but the lagged impact of accumulated monetary tightening could still appear in the months ahead. In this scenario of economic slowdown and continued high inflation, we remain cautious in our allocation, favouring investment grade bonds over equities.

Allocation

Underlying funds AUM	More than 1bn: 73%	Between 500m and 1bn: 18%	Between 50m and 500m: 9%
Fund type	Funds: 100%		
Top ten concentration	Top ten: 63%		Rest: 37%
SFDR Articles	Art. 9: 5%	Art. 8: 40%	Art. 6: 29% N.S.: 27%

Performance graph



Performance table (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2023	PTF 0.7	2.8	-2.0									
	BMK 2.3	4.7	-2.3									
2022	PTF 0.3					0.5	2.4	-1.6	-4.5	1.1	3.1	-0.5
	BMK -4.5					-4.0	4.9	-3.2	-6.1	2.4	4.4	-2.4

Statistics

	PTF	BMK		PTF
Perf. since inception (%)	1.1	-2.3	Information ratio	n.a.
Standard deviation p.a. (%)	6.2	11.2	Beta (ex-post)	n.a.
Max drawdown (%)	-8.3	-11.2	Correlation	n.a.
Sharpe ratio	n.a.	n.a.	Number of positions	20

Top positions

Name	Curr.	Asset Class	Strategy	Wgt.
1 Vanguard US Government Bond Index	USD	Bonds	US Sovereign	9.0%
2 CS Bond Government USD Blue	USD	Bonds	USD Bonds	8.9%
3 Swisscanto Money Market Fund Responsible	USD	Cash	Money market	7.2%
4 Vanguard US Short Term Bond Index	USD	Bonds	Aggregate, low duration	6.5%
5 Flossbach von Storch Bond Opportunities	USD	Bonds	Blend	5.7%
6 Nordea Flexible Fixed Income	USD	Bonds	Blend	5.7%
7 Vanguard Global Bond Index	USD	Bonds	Aggregate	5.5%
8 Vanguard ESG Developed World AC	USD	Equities	Global ESG equities	5.2%
9 JPM US Research Enhanced Index Equity	USD	Equities	ESG American equities	4.9%
10 LO Climate Bond Fund	USD	Bonds	Green bonds	4.3%

Contributors

Top contributors	Rel. contribution	Worst contributors	Rel. contribution
Lyxor Epsilon Global Trend Fund	0.1%	Allianz All China Equity	-0.5%
Swisscanto Money Market Fund Responsib	0.0%	Vanguard US Government Bond Index	-0.2%
Pimco Trends Managed Futures	0.0%	CS Bond Government USD Blue	-0.2%
JPM US Research Enhanced Index Equity	0.0%	Swiss Physical Gold Plus Fund	-0.2%
Nordea Flexible Fixed Income	0.0%	Quantex Global Value	-0.1%

Sectors

