

# NXG All Seasons



NAV: USD 102.62

ISIN: CH1182970744

April 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	102.62
Share class currency	USD
AUM (CHF Mn)	1.2
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

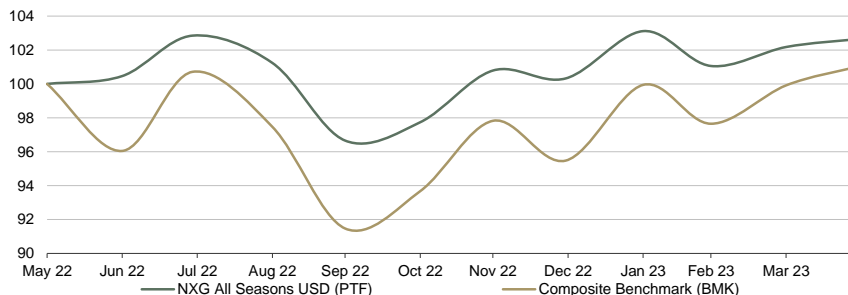
## Monthly comment

In April 2023, global equities rose, supported by some resilient economic data. Emerging markets underperformed developed market equities amid weakness in Chinese shares. In fixed income, all main credit markets generated positive returns. Economic data showed that April was a positive month for the global economy with growth remaining remarkably resilient in the face of higher interest rates. While near-term uncertainties have faded, the failure of another financial institution in the US, First Republic, remind us than the impact of monetary tightening is beginning to materialize.

The performance of the portfolio rose by 0.4% during the month, against an appreciation of 1.0% for the composite benchmark. All asset classes contributed positively to the performance but bonds and equities were the strongest performers over the period. Alternative funds rebounded and had a positive contribution in May, following a difficult month of April. Biggest contributors were the three global equity funds: UBAM 30 Global Leaders, Quantex Global Value and the Vanguard ESG Developed World. Top detractors were the Allianz All China Fund followed by KBI Global Energy Transition.

A combination of factors seems to be keeping risk appetite resilient for the time being. On the macro front, indicators are getting softer but not collapsing. Valuations of risky assets are not very attractive, positioning does not appear overextended, and sentiment remains cautious overall. Within this context, we maintain a preference for high grade and investment grade bonds.

## Performance graph



## Performance table (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2023	PTF 2.3	2.8	-2.0	1.1	0.4							
	BMK 5.8	4.7	-2.3	2.3	1.0							
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 (%)	2.6	1.0	Information ratio	n.a.
Standard deviation p.a. (%)	5.7	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	15

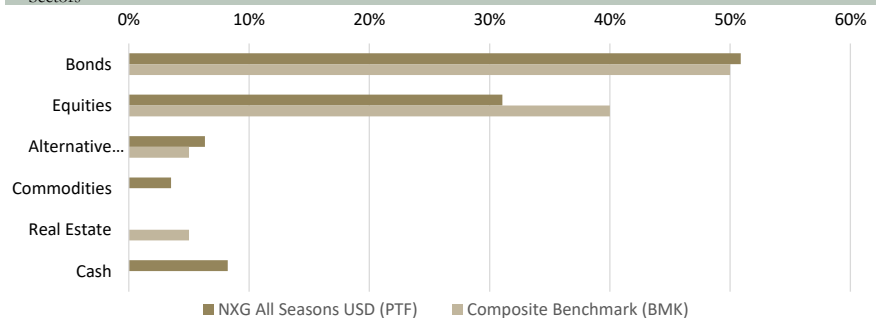
## Top positions

Name	Curr.	Asset Class	Strategy	Wgt.
1 CS Bond Government USD Blue	USD	Bonds	USD Bonds	14.4%
2 Vanguard US Short Term Bond Index	USD	Bonds	Aggregate, low duration	10.3%
3 Flossbach von Storch Bond Opportunities	USD	Bonds	Blend	9.1%
4 Nordea Flexible Fixed Income	USD	Bonds	Blend	9.0%
5 Vanguard ESG Developed World AC	USD	Equities	Global ESG equities	8.5%
6 Vanguard Global Bond Index	USD	Bonds	Aggregate	8.1%
7 UBAM 30 Global Leaders	USD	Equities	Global equities	5.7%
8 Quantex Global Value	USD	Equities	Value equity theme	5.6%
9 KBI Global Energy Transition	USD	Equities	Energy transition theme	3.9%
10 Allianz All China Equity	USD	Equities	China equities	3.8%

## Contributors

Top contributors	Rel. contribution	Worst contributors	Rel. contribution
UBAM 30 Global Leaders	0.2%	Allianz All China Equity	-0.2%
Quantex Global Value	0.1%	KBI Global Energy Transition	-0.1%
Vanguard ESG Developed World AC	0.1%	Nordea Flexible Fixed Income	0.0%
Nordea Global Listed Infrastructure	0.1%	Swiss Physical Gold Plus Fund	0.0%
CS Bond Government USD Blue	0.1%	Pimco Trends Managed Futures	0.0%

## Sectors



## Allocation

Underlying funds AUM	More than 1bn: 86%	Between 500m and 1bn: 0%	Between 50m and 500m: 14%
Fund type	Funds: 100%		
Top ten concentration	Top ten: 78%		Rest: 22%
SFDR Articles	Art. 9: 0%	Art. 8: 38%	Art. 6: 25% N.S.: 37%