

NXG All Seasons



NAV: USD 103.43

ISIN: CH1182970744

July 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	103.43
Share class currency	USD
AUM (CHF Mn)	1.0
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

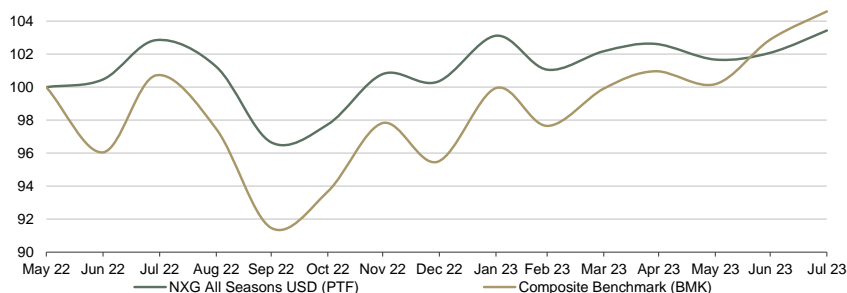
Monthly comment

Fixed income returns were mixed again in July with sovereign bonds lagging corporate and high yield bonds, helped by improved risk appetites. Global equities continued their rally amid better than anticipated economic data and indications from the Chinese government that more stimulus is likely on the way. Contrasting from the first semester, top American tech companies weren't the ones leading this positive month. The gains reflected renewed optimism that the Fed may be near the end of its tightening cycle after the central bank rose its policy rate by 25 basis points. Slowing inflation, combined with stronger-than-expected GDP figures and rising consumer sentiment, are increasing the chances that a so-called soft landing of the economy is possible. The ECB, after also raising its benchmark deposit rate by 25 basis points, dropped explicit guidance that rates would need to rise further.

The portfolio was up 1.3% in July, compared to a performance of 1.7% for the composite benchmark. Alternatives was the only negative asset class, while equities, gold and bonds contributed positively. During the month, we made no significant changes to the portfolio except increasing the duration of the fixed income segment. The Allianz All China Equity fund was the main positive contributor, followed by the Vanguard ESG Developed World fund and the iShares Core S&P 500 ETF. On the negative side, longer dated government bonds, through the iShares Treasury Bond 7-10yr, was the only negative performer.

As global economic data releases keep increasing the chances of a mild recession, we still see limited potential for equities and maintain our defensive allocation by overweighting bonds and cash.

Performance graph



Performance table (%)

		Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2023	PTF	3.1	2.8	-2.0	1.1	0.4	-0.9	0.4	1.3					
	BMK	9.5	4.7	-2.3	2.3	1.0	-0.8	2.7	1.7					
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 (%)	3.4	4.6	n.a.
Standard deviation p.a. (%)	5.4	9.4	n.a.
Max drawdown (%)	-8.3	-11.2	n.a.
Sharpe ratio	n.a.	n.a.	18
Information ratio			n.a.
Beta (ex-post)			n.a.
Correlation			n.a.
Number of positions			18

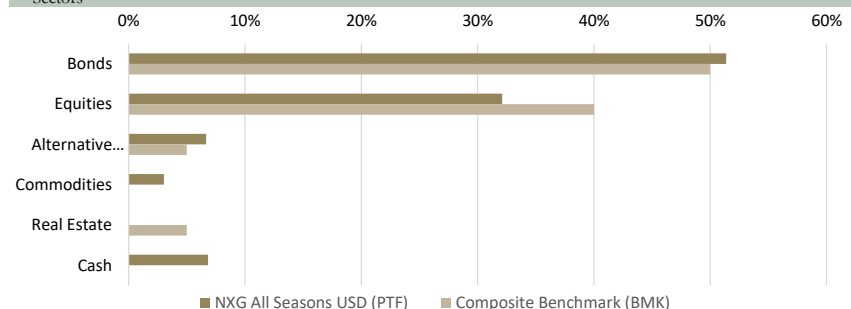
Top positions

	Name	Curr.	Asset Class	Strategy	Wgt.
1	Vanguard Global Bond Index	USD	Bonds	Aggregate	11.8%
2	Xtrackers II US Treasuries - USD - ETF	USD	Bonds	US Sovereign	8.9%
3	iShares US Aggregate Bond	USD	Bonds	US Aggregate	8.8%
4	iShares Treasury Bond 7-10yr	USD	Bonds	US Sovereign	8.8%
5	iShares Core S&P 500 UCITS ETF	USD	Equities	American equities	8.1%
6	Vanguard ESG Developed World AC	USD	Equities	Global ESG equities	5.1%
7	Flossbach von Storch Bond Opportunities	USD	Bonds	Blend	5.0%
8	Nordea Flexible Fixed Income	USD	Bonds	Blend	5.0%
9	UBAM 30 Global Leaders	USD	Equities	Global equities	4.9%
10	Quantex Global Value	USD	Equities	Value equity theme	3.9%

Contributors

Top contributors	Rel. contribution	Worst contributors	Rel. contribution
Allianz All China Equity	0.3%	iShares Treasury Bond 7-10yr	-0.1%
Vanguard ESG Developed World AC	0.2%	Lyxor Epsilon Global Trend Fund	0.0%
iShares Core S&P 500 UCITS ETF	0.2%	Pimco Trends Managed Futures	0.0%
Quantex Global Value	0.2%	iShares US Aggregate Bond	0.0%
Konwave Gold Equity	0.2%	Vanguard US Short Term Bond Index	0.0%

Sectors



Allocation

Underlying funds AUM	More than 1bn: 79%	Between 500m and 1bn: 17%	Between 50m and 500m: 17%
Fund type	Funds: 63%		
Top ten concentration	Top ten: 71%	Rest: 29%	
SFDR Articles	Art. 9: 0%	Art. 8: 23%	Art. 6: 66%
			N.S.: 11%