

NXG All Seasons



NAV: USD 97.69

ISIN: CH1182970744

October 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	97.69
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

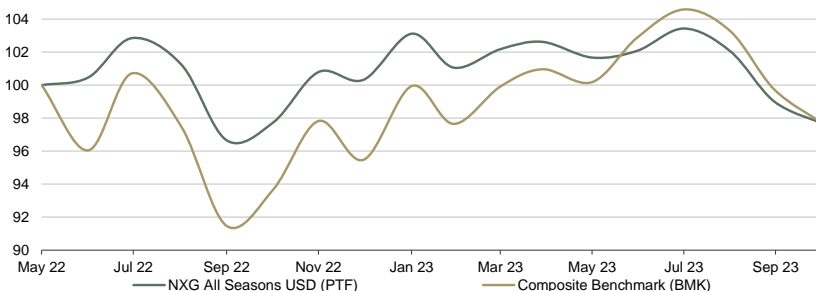
Monthly comment

Bonds and equities fell simultaneously in October, as bond yields rose sharply and heightened geopolitical uncertainty weighed on market sentiment. The Hamas attack on Israel was the defining event of October. Regarding equities, the Bloomberg World dropped by 3.0%. The Swiss market was one of the worst performers, shedding 4.7% over the month in USD while the US market was more resilient, with the S&P conceding only 2.2%. Bonds did not play their protective role, the global aggregate lost 1.2%. However, shelter has been provided by gold that returned 6.7% in October.

The portfolio lost 1.3% during the month, compared to the composite benchmark that depreciated by 2.0%. Equities and bonds contributed negatively to the performance, while alternatives, and particularly the Swiss Physical Gold Plus and Konwave Gold Equity funds, contributed positively. On the other hand, global equity fund Vanguard ESG Developed World All Country and US ETF iShares Core S&P 500 contributed negatively. We exited our position in the macro CTA funds Pimco Trends and Lyxor Epsilon as it fails to capture the rapid changes in trends across markets.

Quarterly US earnings season and GDP data showed strong economic activity, 70% of companies beating estimates. Profit growth is expected to reach 3.7% for the quarter, the first positive figure in a year. Equities have consolidated over the past three months, reaching attractive technical support and valuations levels. We have taken advantage of these conditions to increase our exposure to US equities, with the Invesco S&P 500 ETF. As regards fixed income, record high bond yields and the expected end to central bank rate hikes should lead to a good performance from bonds over the next few quarters.

Performance graph



Performance table (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
2023	PTF	-2.6	2.8	-2.0	1.1	0.4	-0.9	0.4	1.3	-1.3	-3.0	-1.3	
	BMK	2.3	4.7	-2.3	2.3	1.0	-0.8	2.7	1.7	-1.3	-3.4	-2.0	
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 (%)	-2.3	-2.3	Information ratio	n.a.
Standard deviation p.a. (%)	5.4	8.3	Beta (ex-post)	n.a.
Max drawdown (%)	-8.3	-11.2	Correlation	n.a.
Sharpe ratio	n.a.	n.a.	Number of positions	17

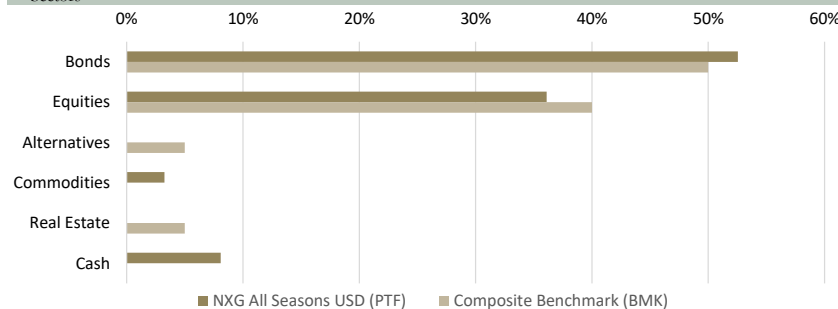
Top positions

Name	Curr.	Asset Class	Strategy	Wgt.
1 Vanguard Global Bond Index	USD	Bonds	Aggregate	12.2%
2 Vanguard ESG Developed World AC	USD	Equities	Global ESG equities	10.6%
3 Xtrackers II US Treasuries - USD - ETF	USD	Bonds	US Sovereign	9.1%
4 iShares US Aggregate Bond	USD	Bonds	US Aggregate	9.0%
5 iShares Treasury Bond 7-10yr	USD	Bonds	US Sovereign	8.8%
6 iShares Core S&P 500 UCITS ETF	USD	Equities	American equities	7.8%
7 Nordea Flexible Fixed Income	USD	Bonds	Blend	5.3%
8 Flossbach von Storch Bond Opportunities	USD	Bonds	Blend	5.2%
9 Invesco S&P 500 UCITS ETF	USD	Equities	American equities	5.0%
10 Konwave Gold Equity	USD	Equities	Gold miners theme	3.3%

Contributors

Top contributors	Rel. contribution	Worst contributors	Rel. contribution
Swiss Physical Gold Plus Fund	0.2%	Vanguard ESG Developed World AC	-0.4%
Konwave Gold Equity	0.2%	iShares Core S&P 500 UCITS ETF	-0.3%
Flossbach von Storch Bond Opportunities	0.0%	iShares US Aggregate Bond	-0.2%
Nordea Flexible Fixed Income	0.0%	iShares Treasury Bond 7-10yr	-0.2%
First Trust Nasdaq Cybersecurity ETF	0.0%	Xtrackers II US Treasuries - USD - ETF	-0.1%

Sectors



Allocation

Underlying funds AUM	More than 1bn: 91%	Between 500m and 1bn: 2%	Between 50m and 500m: 7%
Fund type	Funds: 51%		
Top ten concentration	Top ten: 76%		Rest: 24%
SFDR Articles	Art. 9: 0%	Art. 8: 22%	Art. 6: 60% N.S.: 12%