

NXG All Seasons



NAV: USD 107.02

ISIN: CH1182970744

February 2024

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	107.02
Share class currency	USD
AUM (CHF Mn)	1.2
Advisor	NextGen Wealth Managers SA
Calculation Agent	Bank Vontobel AG, Zurich
ISIN	CH1182970744
Valor	118297074
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

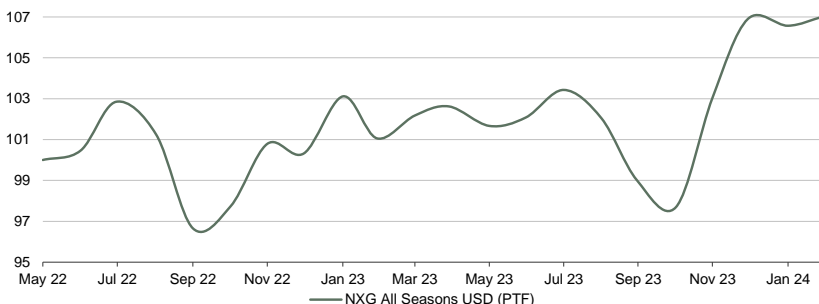
Monthly comment

Global equities have posted solid gains in February, supported by resilient economic data and relatively strong earnings reports. US growth exceptionalism persists and despite softer retail activity in January there are few signs of the slowdown. This economic resilience, alongside signs that inflationary pressures have not yet entirely dissipated, suggest central banks will likely be on hold for a little while longer. Government bonds lost ground, falling by 1.3% given the decreased likelihood of imminent rate cuts. In terms of credit, high-yield indices, which are less sensitive to interest rates, outperformed investment-grade bonds.

The portfolio gained 0.4% over the month. Bonds were the only negative contributors, weighing 0.6% to the performance. Equities were the largest positive contributors, adding 1.2%. We exited from our holdings in gold equities, the JB Konwave Gold fund, as our stop loss has been reached. We keep our 3% in physical gold as several central banks cuts during 2024 should boost the appeal for the yellow metal. Our positioning remains otherwise unchanged this month. We continue to find the risk/return profile of investment-grade bonds attractive. Real bond yields are historically high, and future rate cuts by central banks will support the performance of this asset class.

We have a neutral stance in equity. We are benefiting from the favourable momentum on the macroeconomic front and on corporate earnings, but believe that much of this good news is already priced in. Equity markets have climbed more than 20% since November. Valuations are stretched on US assets, which account for 70% of the global market. Therefore, we would be well advised to maintain a balanced positioning and not chase the stock market rally at all costs.

Performance graph



Performance table (%)

		Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2024	PTF	0.1	-0.3	0.4										
2023	PTF	6.6	2.8	-2.0	1.1	0.4	-0.9	0.4	1.3	-1.3	-3.0	-1.3	5.5	3.7
2022	PTF	0.3						0.5	2.4	-1.6	-4.5	1.1	3.1	-0.5

Statistics

	PTF	PTF
Perf. since inception (%)	7.0	Sharpe ratio
Standard deviation p.a. (%)	5.3	Number of positions
Max drawdown (%)	-8.3	17

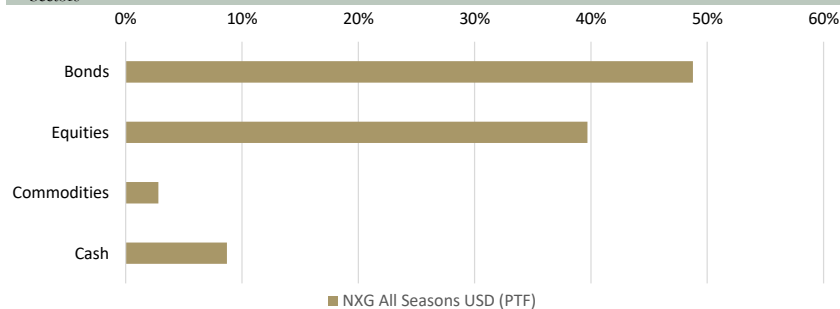
Top positions

	Name	Curr.	Asset Class	Strategy	Wgt.
1	Vanguard ESG Developed World AC	USD	Equities	Global ESG equities	10.9%
2	Vanguard Global Bond Index	USD	Bonds	Aggregate	10.8%
3	Invesco S&P 500 UCITS ETF	USD	Equities	American equities	9.7%
4	iShares Core S&P 500 UCITS ETF	USD	Equities	American equities	9.6%
5	Xtrackers II US Treasuries - USD - ETF	USD	Bonds	US Sovereign	8.0%
6	iShares US Aggregate Bond	USD	Bonds	US Aggregate	7.9%
7	iShares Treasury Bond 7-10yr	USD	Bonds	US Sovereign	7.8%
8	Swisscanto Money Market Fund Responsible	USD	Cash	Money market	7.7%
9	iShares US Core Aggregate Bond	USD	Bonds	US Aggregate	5.0%
10	Flossbach von Storch Bond Opportunities	USD	Bonds	Blend	4.7%

Contributors

Top contributors	Rel. contribution	Worst contributors	Rel. contribution
Vanguard ESG Developed World AC	0.5%	iShares US Aggregate Bond	-0.2%
iShares Core S&P 500 UCITS ETF	0.3%	iShares Treasury Bond 7-10yr	-0.2%
Invesco S&P 500 UCITS ETF	0.3%	Xtrackers II US Treasuries - USD - ETF	-0.1%
UBAM 30 Global Leaders	0.1%	Vanguard Global Bond Index	-0.1%
First Trust Nasdaq Cybersecurity ETF	0.1%	iShares US Core Aggregate Bond	0.0%

Sectors



Allocation

Underlying funds AUM	More than 1bn: 88%	Between 500m and 1bn: 0%	Between 50m and 500m: 12%
Fund type	Funds: 49%		
Top ten concentration	Top ten: 82%		Rest: 18%
SFDR Articles	Art. 9: 0%	Art. 8: 28%	Art. 6: 59% N.S.: 13%