

NXG All Seasons



NAV: USD 106.41

ISIN: CH1182970744

April 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,

Key features

- Balanced portfolio composed of investment funds
- Focused on funds promoting ESG criteria
- Actively managed portfolio following NextGen's strategy

AMC data

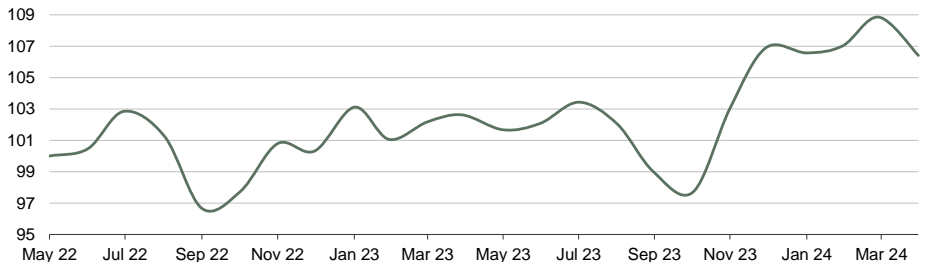
Quote	106.41
Share class currency	USD
AUM (CHF Mn)	1.2
Advisor	NextGen Wealth Managers SA
Calculation Agent	Bank Vontobel AG, Zurich
ISIN	CH1182970744
Valor	118297074
Issue date	08.06.2022
Management fees	0.90%
Administration fees	0.35%
Performance fees	-
Quotation	Daily
Subscription/redemption	Daily/daily
Minimum investment	1 Certificate
Registration	Switzerland
Domicile	Switzerland
Dividend distribution	Capitalized

Monthly comment

April was a difficult month for equity and bond markets. The combination of high US inflation data fueled market fears that central banks would not ease monetary policies as quickly as hoped. On the geopolitical front, a series of attacks between Israel and Iran intensified concerns about the possibility of a major direct confrontation that could threaten oil supplies. Stock and bond markets reacted negatively, with developed market equities falling 3.7% and global bonds down 2.5% over the month. Commodities were the only winning asset in April, with gold breaking a new record high of \$2'400 an ounce before consolidating at the end of the month.

The portfolio lost 2.2% over the month. Bonds and equities contributed negatively to the performance. The resurgence of inflation in the US has prompted us to take a more cautious stance on USD bonds and favour inflation-linked US sovereign bonds. Regarding equities, we exited the exposure to the cybersecurity theme and replaced it by a broader exposure to tech stocks with the QQQ ETF on Nasdaq 100. Then, we added exposure to UK equities with the Vanguard FTSE 100 ETF, which should make up some of the lost ground since the Brexit in a buoyant environment for major British export companies. To protect portfolios from a rebound in inflation, we maintain a gold exposure and will be adding a position in commodity fund, investing in energy and metals.

Performance graph



— NXG All Seasons USD (PTF)

Performance table (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2024	-0.5	-0.3	0.4	1.7	-2.2							
2023	6.6	2.8	-2.0	1.1	0.4	-0.9	0.4	1.3	-1.3	-3.0	-1.3	5.5
2022	0.3						0.5	2.4	-1.6	-4.5	1.1	3.1

Statistics

	PTF		PTF
Perf. since inception (%)	6.4	Max drawdown (%)	-8.3
Standard deviation p.a. (%)	5.3	Number of positions	19

Top positions

	Name	Curr.	Asset Class	Strategy	Wgt.
1	Vanguard ESG Developed World AC	USD	Equities	Global ESG equities	10.8%
2	Vanguard Global Bond Index	USD	Bonds	Aggregate	10.7%
3	Invesco S&P 500 UCITS ETF	USD	Equities	American equities	9.8%
4	iShares Core S&P 500 UCITS ETF	USD	Equities	American equities	9.6%
5	iShares US Aggregate Bond	USD	Bonds	US Aggregate	7.9%
6	Xtrackers II US Treasuries - USD - ETF	USD	Bonds	US Sovereign	7.9%
7	iShares Treasury Bond 7-10yr	USD	Bonds	US Sovereign	5.2%
8	iShares US Core Aggregate Bond	USD	Bonds	US Aggregate	4.9%
9	Flossbach von Storch Bond Opportunities	USD	Bonds	Blend	4.7%
10	Nordea Flexible Fixed Income	USD	Bonds	Blend	4.7%
11	Swisscanto Money Market Fund Responsible	USD	Cash	Money market	4.5%
12	Schwab U.S. TIPS ETF	USD	Bonds	Inflation linked	4.0%
13	Swiss Physical Gold Plus Fund	USD	Commodities	Physical gold and derivatives	3.1%
14	UBAM 30 Global Leaders	USD	Equities	Global equities	2.9%
15	Invesco QQQ Trust UCITS ETF	USD	Equities	American equities	2.0%
16	Vanguard FTSE 100 ETF	GBP	Equities	UK equities	2.0%
17	Nordea Global Listed Infrastructure	USD	Equities	Infrastructure theme	1.8%
18	Vaneck Gold Miners ETF	USD	Equities	Gold miners theme	0.9%

Max exposure to a single ETF: 10%

Contributors

Top contributors	Rel. contribution	Worst contributors	Rel. contribution
Swiss Physical Gold Plus Fund	0.2%	Vanguard ESG Developed World AC	-0.5%
Vaneck Gold Miners ETF	0.0%	iShares Core S&P 500 UCITS ETF	-0.3%
Swisscanto Money Market Fund Responsibl	0.0%	Invesco S&P 500 UCITS ETF	-0.3%
Vanguard FTSE 100 ETF	0.0%	iShares Treasury Bond 7-10yr	-0.2%
Schwab U.S. TIPS ETF	0.0%	Vanguard Global Bond Index	-0.2%

Asset Allocation

