

NXG All Seasons



NAV: USD 102.85

ISIN: CH1182970744

August 2022

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	102.85
Share class currency	USD
AUM (CHF Mn)	2.1
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

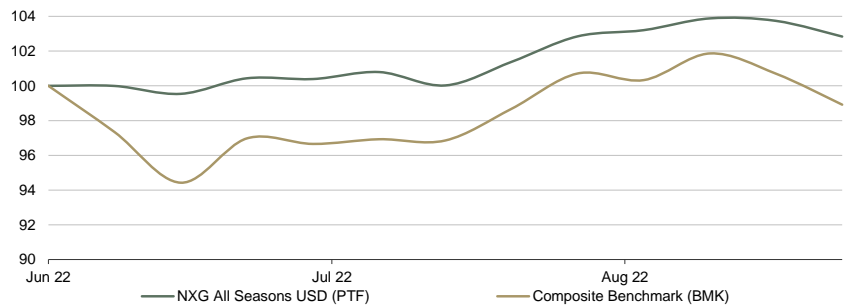
In August, equity and bond markets retreated as hopes faded of an imminent dovish pivot in Federal Reserve policy. Global bonds performance was -2.6%, while global stocks returned -4.3% over the month, marking a reversal from a positive July. Leading economic indicators have now moved into contraction territory, symbolising the synchronised deterioration of economic conditions.

The US economy is still relatively solid with strong retail sales and a tight labour market. Only the housing sector is clearly showing signs of slowing. In Europe, such an inflection of price increases is not on the agenda. Gas and electricity prices have reached new highs, making it very difficult for the ECB to deal with a severe economic slowdown and stratospheric inflation.

Central banks reminded us at the Jackson Hole symposium that fighting inflation is their sole objective now. The combination of the inflationary shock, the tightening of financial conditions and this economic deterioration is leading us into a situation of stagflation.

Since July, the portfolio fully reflects our investment strategy. During the month, the performance was -1.6% against -3.2% for the composite benchmark, bringing performances since inception at +1.2% and -2.5% respectively. Best monthly contributors were Bond and money market funds, while global equity funds were the main detractors.

Performance graph



Performance table (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022 PTF						0.5	2.4	-1.6					1.2
BMK						-4.0	4.9	-3.2					-2.5

Statistics

	PTF	BMK	PTF
Perf. since inception (%)	2.8	0.7	n.a.
Standard deviation p.a. (%)	5.2	11.1	n.a.
Max drawdown (%)	-3.7	-5.6	n.a.
Sharpe ratio	n.a.	n.a.	22
Information ratio			n.a.
Beta (ex-post)			n.a.
Correlation			n.a.
Number of positions			22

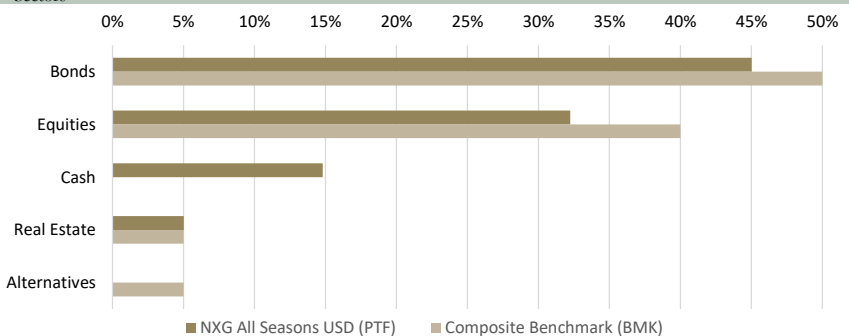
Top positions

	Name	Curr.	Asset Class	Strategy	Wgt.
1	Swisscanto Money Market Fund Responsible	USD	Cash	Money market	6.0%
2	Vanguard ESG Developed World AC	USD	Equities	Global ESG equities	6.0%
3	Vanguard US Short Term Bond Index	USD	Bonds	Aggregate, low duration	5.9%
4	JPM US Research Enhanced Index Equity	USD	Equities	ESG American equities	5.3%
5	iShares Short Term Corporate Bond ESG	USD	Bonds	Low duration	5.2%
6	MV Immoextra Schweiz	CHF	Real Estate	Swiss real estate	5.0%
7	Flossbach von Storch Bond Opportunities	USD	Bonds	Blend	5.0%
8	UBAM Dynamic USD Bond	USD	Bonds	Low duration, floaters	5.0%
9	Nordea Flexible Fixed Income	USD	Bonds	Blend	4.9%
10	KBI Global Energy Transition	USD	Equities	Energy transition theme	4.3%

Contributors

Top contributors	Rel. contribution	Worst contributors	Rel. contribution
UBAM Dynamic USD Bond	0.0%	Vanguard ESG Developed World AC	-0.3%
Swisscanto Money Market Fund Responsibl	0.0%	UBAM 30 Global Leaders	-0.2%
Axa Global Inflation Linked Short Dur.	0.0%	JPM US Research Enhanced Index Equity	-0.1%
iShares Short Term Corporate Bond ESG	0.0%	LO Climate Bond Fund	-0.1%
Allianz All China Equity	0.0%	Quantex Global Value	-0.1%

Sectors



Allocation

Underlying funds AUM	More than 1bn: 62%	Between 500m and 1bn: 18%	Between 50m and 500m: 20%
Fund type	ETFs: 6%	Funds: 94%	
Top ten concentration	Top ten: 53%	Rest: 47%	
SFDR Articles	Art. 8: 48%	Art. 6: 15%	N.S.: 33%