

# NXG All Seasons



NAV: USD 97.74

ISIN: CH1182970744

October 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	97.74
Share class currency	USD
AUM (CHF Mn)	2.0
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

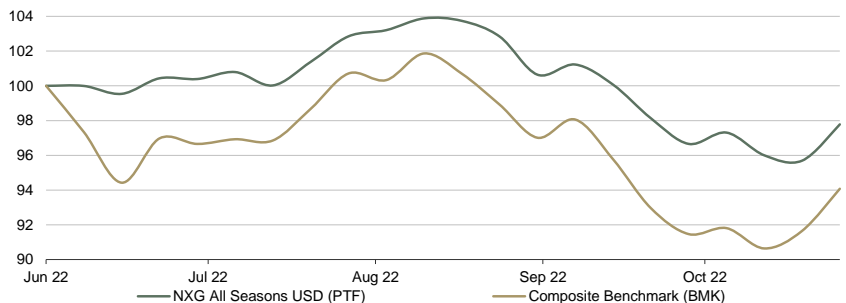
## Monthly comment

October saw a divergence between equity and bond markets. Investors were driven by the expectation that the Federal Reserve will begin to slow the pace of its interest rate hikes in December. The 10-year US government bond yield rose to finish the month above 4.0%. But with core inflation at 6.6% and consumer inflation expectations still rising, we think it is still too early to expect Powell to signal an end to the tightening. The abandonment of fiscal expansion plans in the UK, which had raised concerns about the country's financial stability, by the new Chancellor of the Exchequer, Jeremy Hunt, also reassured the markets.

The combination of high inflation and strong labour markets continued to support central bank actions. The European Central Bank announced a further 0.75% rate hike on 27 October and the US Federal Reserve followed suit at its early November meeting.

In October, the performance of the portfolio was up 1.1% against 2.4% for the composite benchmark, bringing performances since inception at -2.3% and -6.3% respectively. Global equities registered a positive monthly returns of 7.11% whereas global bonds returned -0.3%. Best monthly contributors of the portfolio were US equity and managed futures funds, while chinese equity and bond 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	-4.5	1.1			-2.3
BMK						-4.0	4.9	-3.2	-6.2	2.4			-6.3

## Statistics

	PTF	BMK		PTF
Perf. since inception (%)	-2.3	-6.3	Information ratio	n.a.
Standard deviation p.a. (%)	6.1	11.1	Beta (ex-post)	n.a.
Max drawdown (%)	-8.3	-11.2	Correlation	n.a.
Sharpe ratio	n.a.	n.a.	Number of positions	21

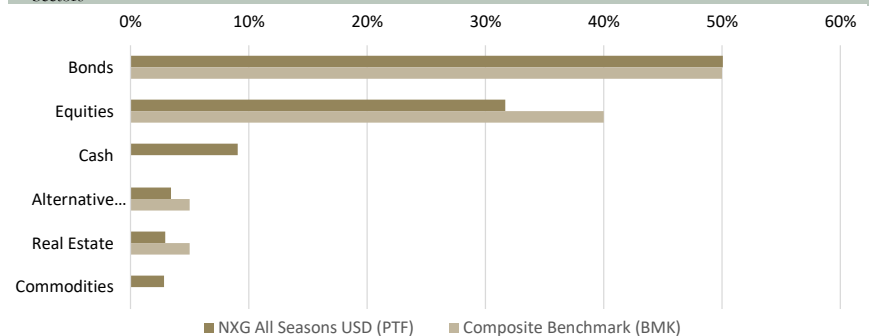
## Top positions

	Name	Curr.	Asset Class	Strategy	Wgt.
1	Vanguard US Government Bond Index	USD	Bonds	US Sovereign	9.9%
2	Vanguard Global Bond Index	USD	Bonds	Aggregate	8.9%
3	CS Bond Government USD Blue	USD	Bonds	USD Bonds	8.8%
4	Swisscanto Money Market Fund Responsible	USD	Cash	Money market	6.2%
5	Vanguard ESG Developed World AC	USD	Equities	Global ESG equities	5.9%
6	iShares Short Term Corporate Bond ESG	USD	Bonds	Low duration	5.3%
7	JPM US Research Enhanced Index Equity	USD	Equities	ESG American equities	5.3%
8	Nordea Flexible Fixed Income	USD	Bonds	Blend	5.1%
9	Flossbach von Storch Bond Opportunities	USD	Bonds	Blend	5.0%
10	Robeco U.S. Premium Equities	USD	Equities	American equities	4.2%

## Contributors

Top contributors	Rel. contribution	Worst contributors	Rel. contribution
Pimco Trends Managed Futures	0.3%	Allianz All China Equity	-0.6%
Robeco U.S. Premium Equities	0.3%	Vanguard US Government Bond Index	-0.3%
JPM US Research Enhanced Index Equity	0.2%	CS Bond Government USD Blue	-0.3%
Nordea Flexible Fixed Income	0.1%	Nordea Global Listed Infrastructure	-0.3%
UBAM 30 Global Leaders	0.1%	MV Immoxta Schweiz	-0.3%

## Sectors



## Allocation

Underlying funds AUM	More than 1bn: 66%	Between 500m and 1bn: 14%	Between 50m and 500m: 20%
Fund type	ETFs: 5%	Funds: 95%	
Top ten concentration	Top ten: 65%	Rest: 35%	
SFDR Articles	Art. 8: 36%	Art. 6: 28%	N.S.: 32%