

# NXG All Seasons



NAV: USD 100.32

ISIN: CH1182970744

December 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	100.32
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

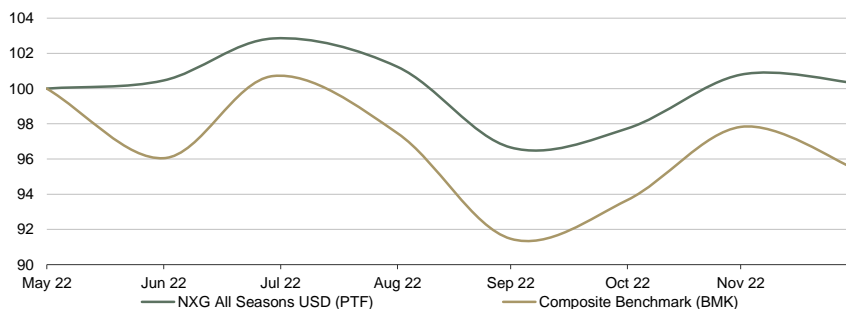
## Monthly comment

December saw equities and bonds returning into negative territory as the global markets rally that started in October ran out of steam. Global stocks lost 4.3% during the month and global bonds lost 1.2% in CHF terms amid renewed anxiety over the pace of central bank tightening and the deteriorating growth outlook.

The performance of the portfolio was down -0.5% against -2.4% for the composite benchmark, bringing performances since inception at 0.3% and -4.5% respectively. During the month, we modified our allocation and reduced the fixed income exposure, from 50% to 45%, as well as the equity exposure, from 33% to 30%, to bring the cash pocket to 13%, up from 9%, and allow us to take a 3% position in the Lyxor Epsilon Global Trend fund. As a managed futures fund, it should allow us to add decorrelated performances for the year to come.

In 2023, economic growth is likely to slow further as the cumulative impact of central bank rate hikes weighs on activity. Investors will focus on the earnings outlook, particularly on the resilience of companies in the face of a sharp slowdown in economic activity, coupled with inflationary pressures. Global corporate earnings estimates remain too high and will need to be revised downwards. The consensus expectation is for 5% earnings growth, while we believe it will be negative. Companies are increasingly recognizing the deterioration of fundamentals. Therefore, we remain cautious in our equity allocation at the beginning of the year. A pause in monetary tightening, attractive valuations and a turnaround in leading economic indicators would cause us reassess this position.

## 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	3.1	-0.5	0.3
	BMK						-4.0	4.9	-3.2	-6.1	2.4	4.4	-2.4	-4.5

## Statistics

	PTF	BMK		PTF
Perf. since inception (%)	0.3	-4.5	Information ratio	n.a.
Standard deviation p.a. (%)	7.0	11.4	Beta (ex-post)	n.a.
Max drawdown (%)	-8.3	-11.2	Correlation	n.a.
Sharpe ratio	n.a.	n.a.	Number of positions	21

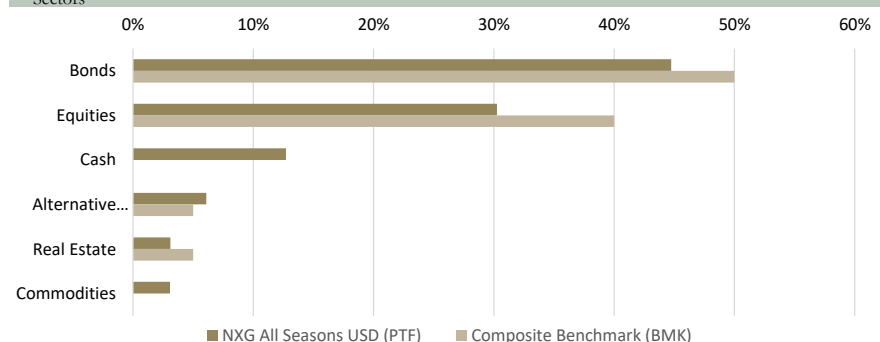
## Top positions

Name	Curr.	Asset Class	Strategy	Wgt.
1 CS Bond Government USD Blue	USD	Bonds	USD Bonds	10.1%
2 Vanguard US Government Bond Index	USD	Bonds	US Sovereign	9.8%
3 Swisscanto Money Market Fund Responsible	USD	Cash	Money market	6.1%
4 Vanguard US Short Term Bond Index	USD	Bonds	Aggregate, low duration	5.9%
5 Vanguard ESG Developed World AC	USD	Equities	Global ESG equities	5.9%
6 JPM US Research Enhanced Index Equity	USD	Equities	ESG American equities	5.1%
7 Flossbach von Storch Bond Opportunities	USD	Bonds	Blend	5.1%
8 Nordea Flexible Fixed Income	USD	Bonds	Blend	5.1%
9 Vanguard Global Bond Index	USD	Bonds	Aggregate	4.9%
10 Robeco U.S. Premium Equities	USD	Equities	American equities	4.1%

## Contributors

Top contributors	Rel. contribution	Worst contributors	Rel. contribution
Robeco U.S. Premium Equities	0.3%	Allianz All China Equity	-0.2%
Quantex Global Value	0.3%	LO Climate Bond Fund	-0.2%
KBI Global Energy Transition	0.2%	Vanguard US Government Bond Index	-0.1%
UBAM 30 Global Leaders	0.2%	CS Bond Government USD Blue	-0.1%
Swiss Physical Gold Plus Fund	0.2%	Vanguard US Short Term Bond Index	-0.1%

## Sectors



## Allocation

Underlying funds AUM	More than 1bn: 72%	Between 500m and 1bn: 7%	Between 50m and 500m: 21%
Fund type	Funds: 100%		
Top ten concentration	Top ten: 62%	Rest: 38%	
SFDR Articles	Art. 9: 4%	Art. 8: 31%	Art. 6: 28% N.S.: 37%