

# NXG All Seasons



NAV: USD 111.55

ISIN: CH1182970744

July 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	111.55
Share class currency	USD
AUM (CHF Mn)	0.9
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

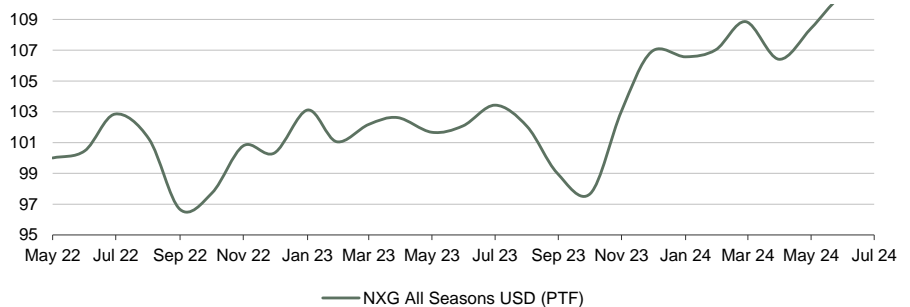
## Monthly comment

July proved to be volatile as markets had to deal with a number of economic and political developments. Global equities rose strongly during the first two weeks then retreated sharply as investors worried about the scale of AI capital spending by big tech firms and the time length to make these investments profitable. A weaker than expected US inflation figure early in the month, combined with weaker US labour market data, reassured bond investors that the Federal Reserve will soon begin cutting interest rates.

The portfolio gained 1.0% over the month. We reduced the equity allocation by 2% to 39%. We increased the participation in the global equity funds DGC Stock Selection and iShares core MSCI World ETF and reduced our exposure to the UBAM 30 Global Leaders fund, Vanguard ESG Developed World fund, as well as to US stocks with the iShares Core S&P 500 ETF. The bond and alternative allocations remained relatively unchanged during the month.

This equity correction and rising economic uncertainty has been strongly supportive for bonds which eventually acts as a shock absorber to the portfolio performance. Amid further central banks easing, we view fixed income as a source of diversification and risk-adjusted returns. We continue to favour high quality bonds from developed markets with medium term duration as well as quality stocks. Still high valuations and uncertainties surrounding AI pushes us to remain neutral on equities.

## Performance graph



## Performance table (%)

	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2024	4.3	-0.3	0.4	1.7	-2.2	1.9	1.9	1.0					
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	3.7
2022	0.3						0.5	2.4	-1.6	-4.5	1.1	3.1	-0.5

## Statistics

	PTF	PTF
Perf. since inception (%)	11.5	Max drawdown (%)
Standard deviation p.a. (%)	5.2	Number of positions
		19

## Top positions

	Name	Curr.	Asset Class	Strategy	Wgt.
1	Invesco S&P 500 UCITS ETF	USD	Equities	American equities	9.1%
2	Vanguard Global Bond Index	USD	Bonds	Aggregate	9.1%
3	iShares US Aggregate Bond	USD	Bonds	US Aggregate	9.1%
4	Vanguard ESG Developed World AC	USD	Equities	Global ESG equities	9.0%
5	iShares Treasury Bond 7-10yr	USD	Bonds	US Sovereign	7.2%
6	Flossbach von Storch Bond Opportunities	USD	Bonds	Blend	6.4%
7	Nordea Flexible Fixed Income	USD	Bonds	Blend	6.3%
8	Schwab U.S. TIPS ETF	USD	Bonds	Inflation linked	5.4%
9	iShares Core MSCI World UCITS ETF	USD	Equities	Global equities	4.9%
10	iShares Core S&P 500 UCITS ETF	USD	Equities	American equities	3.9%
11	Swiss Physical Gold Plus Fund	USD	Gold	Physical gold and derivatives	3.6%
12	iShares US Core Aggregate Bond	USD	Bonds	US Aggregate	3.1%
13	Invesco QQQ Trust UCITS ETF	USD	Equities	Theme: tech stocks	2.9%
14	Vontobel Commodity	USD	Other Alterna	Commodities	2.9%
15	Vanguard FTSE 100 ETF	GBP	Equities	Theme: UK equities	2.8%
16	Xtrackers II US Treasuries - USD - ETF	USD	Bonds	US Sovereign	2.0%
17	NS Partners DGC Stock Selection	USD	Equities	Global equities	2.0%
18	UBAM 30 Global Leaders	USD	Equities	Global equities	2.0%
19	Konwave Gold Equity	USD	Equities	Gold miners theme	1.9%

Max exposure to a single position: 10%

## Contributors

Top contributors	Rel. contribution	Worst contributors	Rel. contribution
Vanguard ESG Developed World AC	0.4%	Vontobel Commodity	-0.1%
Vanguard Global Bond Index	0.2%	iShares Core MSCI World UCITS ETF	-0.1%
Konwave Gold Equity	0.1%	NS Partners DGC Stock Selection	0.0%
Swiss Physical Gold Plus Fund	0.1%	Invesco QQQ Trust UCITS ETF	0.0%
Nordea Flexible Fixed Income	0.1%	UBAM 30 Global Leaders	0.0%

## Asset Allocation

