

# NXG All Seasons



NAV: USD 115.61

ISIN: CH1182970744

September 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	115.61
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

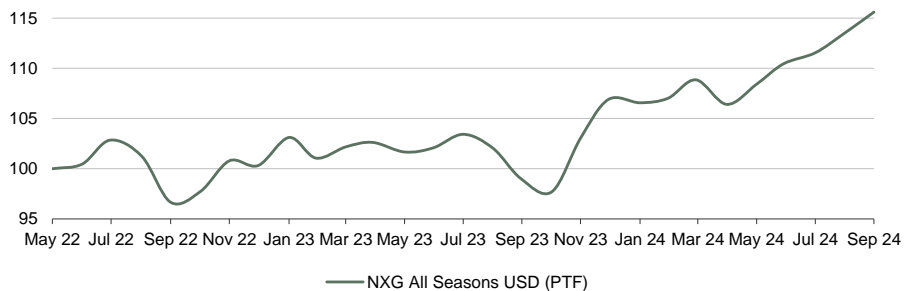
## Monthly comment

Financial markets welcomed the broadening and continuation of the global rate-cutting cycle. The Bloomberg World Equity Index rose by 2.4% in September, while the World Bond Index climbed by 1.7%. Global equities began the month with declines due to weaker-than-expected manufacturing data in the US and Europe. They rebounded when the Federal Reserve began its easing cycle, cutting its key rate by 0.5% from 5.5% to 5%.

The portfolio gained 1.9% in September. We raised the equity allocation by 2% in the iShares Core S&P 500 ETF.

An environment of falling rates, economic slowdown and inflation is positive for bonds. Central bank action shows a general determination to support economies by improving financing conditions. Markets will therefore continue to be stimulated by further rate cuts. Against this backdrop, the uptrend in equity markets is set to continue. Earnings growth is proving solid across the Atlantic, at around 10% this year, while the economic environment looks more difficult in Europe. Uncertainties surrounding the outcome of the US presidential election and the Middle East conflict promise a more volatile final quarter. High valuations and investors' positioning prompt us to maintain a neutral allocation to the asset class. Exposure to gold still seems relevant to us, even if it could consolidate in the short term, as it is technically in an overbought zone after reaching all-time highs.

## Performance graph



## Performance table (%)

	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2024	8.1	-0.3	0.4	1.7	-2.2	1.9	1.9	1.0	1.7	1.9			
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 (%)	15.6	Max drawdown (%)
Standard deviation p.a. (%)	5.1	Number of positions
		19

## Top positions

	Name	Curr.	Asset Class	Strategy	Wgt.
1	Invesco S&P 500 UCITS ETF	USD	Equities	American equities	9.2%
2	iShares US Aggregate Bond	USD	Bonds	US Aggregate	9.1%
3	Vanguard ESG Developed World AC	USD	Equities	Global ESG equities	9.1%
4	Vanguard Global Bond Index	USD	Bonds	Aggregate	9.0%
5	iShares Treasury Bond 7-10yr	USD	Bonds	US Sovereign	7.2%
6	Flossbach von Storch Bond Opportunities	USD	Bonds	Blend	6.3%
7	Nordea Flexible Fixed Income	USD	Bonds	Blend	6.2%
8	iShares Core S&P 500 UCITS ETF	USD	Equities	American equities	6.0%
9	Schwab U.S. TIPS ETF	USD	Bonds	Inflation linked	5.3%
10	iShares Core MSCI World UCITS ETF	USD	Equities	Global equities	5.0%
11	Swiss Physical Gold Plus Fund	USD	Gold	Physical gold and derivatives	3.8%
12	iShares US Core Aggregate Bond	USD	Bonds	US Aggregate	3.0%
13	Vontobel Commodity	USD	Other Alterna	Commodities	2.9%
14	Invesco QQQ Trust UCITS ETF	USD	Equities	Theme: tech stocks	2.9%
15	Vanguard FTSE 100 ETF	GBP	Equities	Theme: UK equities	2.8%
16	Konwave Gold Equity	USD	Equities	Gold miners theme	2.0%
17	NS Partners DGC Stock Selection	USD	Equities	Global equities	2.0%
18	Xtrackers II US Treasuries - USD - ETF	USD	Bonds	US Sovereign	2.0%
19	UBAM 30 Global Leaders	USD	Equities	Global equities	1.9%

Max exposure to a single position: 10%

## Contributors

Top contributors	Rel. contribution	Worst contributors	Rel. contribution
Invesco S&P 500 UCITS ETF	0.2%	UBAM 30 Global Leaders	0.0%
iShares Core S&P 500 UCITS ETF	0.2%	Xtrackers II US Treasuries - USD - ETF	0.0%
Vanguard ESG Developed World AC	0.2%	NS Partners DGC Stock Selection	0.0%
Vontobel Commodity	0.2%	Vanguard FTSE 100 ETF	0.0%
Swiss Physical Gold Plus Fund	0.1%	iShares US Core Aggregate Bond	0.0%

## Asset Allocation

