

NXG All Seasons



NAV: EUR 99.36

ISIN: CH1383634982

October 2024

Investment objective

The NXG All Seasons EUR Strategy focuses on a balanced asset allocation portfolio in EUR 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	99.36
Share class currency	EUR
AUM (CHF Mn)	6.5
Advisor	NextGen Wealth Managers SA
Calculation Agent	Bank Vontobel AG, Zurich
ISIN	CH1383634982
Valor	138363498
Issue date	30.09.2024
Management fees	0.90%
Administration fees	0.25%
Performance fees	-
Quotation	Daily
Subscription/redemption	Daily/daily
Minimum investment	1 Certificate
Domicile	Switzerland
Dividend distribution	Capitalized

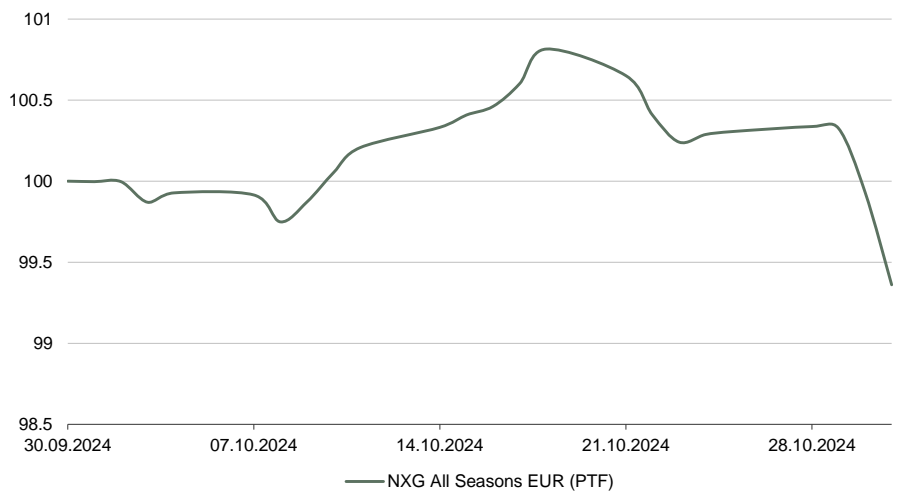
Monthly comment

Equity and bond markets suffered in October. Equity markets fell on the back of US election uncertainty, the S&P 500 ending October at -1.0%, the Euro Stoxx 50 at -3.5% and the SMI at -3.1%. Concerns about the prospects for major technology companies weighed on the stock markets towards the end of the month. The Bloomberg global bond index lost 1.5% in EUR terms. Investors lowered their expectations for the pace of rate cuts by the Federal Reserve amid encouraging economic figures in the United States. The 0.25% cut in the ECB rate to 3.25% did not benefit European bonds.

The portfolio lost 0.6% in October. Bonds were the main detractors during the month, removing 0.4% to the monthly performance, followed by equities, at -0.3%. However, gold contributed 0.1% in October. We started to invest in October to end with 89.1% invested. The investment phase was still ongoing at the end of the month as uncertainties linked to US election remained.

We plan to stay neutral on equities, with an exposure at around 40%, and continue to favour US equities over European names. The outlook for US equities remains positive due to the strength of the US economy. In case of a Trump election, further tailwinds are possible from a relaxation of business regulation and lower taxes. European stocks should suffer from a fading economic and earnings momentum, and from US tariffs for European exporters.

Performance graph



Performance table (%)

	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2024	-0.6										-0.6		

Statistics

Perf. since inception (%)	-0.6	Max drawdown (%)	n.a.
Standard deviation p.a. (%)	n.a.	Number of positions	18

Top positions

	Name	Curr.	Asset Class	Strategy	Wgt.
1	Vanguard Euro Investment Grade Bond Ind	EUR	Bonds	European governer	9.1%
2	iShares EUR Corp Bond	EUR	Bonds	EUR Corp. Bonds	9.1%
3	Vanguard Global Stock Index	EUR	Equities	Global ESG equities	9.0%
4	Xtrackers II Eurozone	EUR	Bonds	European government bond:	8.9%
5	Vanguard Global Bond Index	EUR	Bonds	Aggregate	7.0%
6	Flossbach von Storch Bond Opportunities	EUR	Bonds	Blend	6.0%
7	Nordea Flexible Fixed Income	EUR	Bonds	Blend	6.0%
8	SPDR MSCI World	EUR	Equities	Global equities	5.9%
9	Vanguard European Stock Index	EUR	Equities	European equities	5.7%
10	iShares Core MSCI World UCITS ETF	EUR	Equities	Global equities	4.1%

Contributors

Top contributors	Rel. contribution	Worst contributors	Rel. contribution
ZKB Gold ETF	0.1%	Vanguard European Stock Index	-0.2%
iShares Core MSCI World UCITS ETF	0.0%	Vanguard Global Bond Index	-0.1%
NS Partners DGC Stock Selection	0.0%	Nordea Flexible Fixed Income	-0.1%
Vanguard Global Stock Index	0.0%	Eleva European Selection	-0.1%
Corum Butler European High Yield	0.0%	Vanguard Euro Investment Grade Bond I	-0.1%

Asset Allocation

