

NXG All Seasons



NAV: USD 113.93

ISIN: CH1182970744

October 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

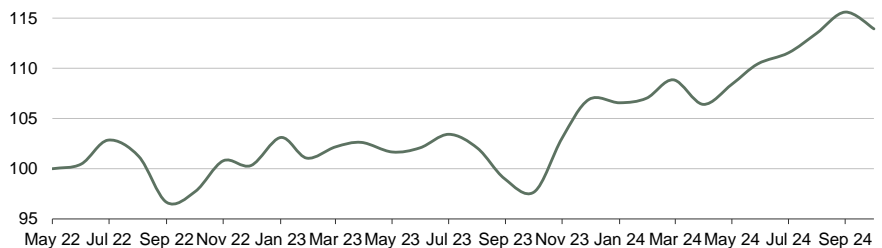
Quote	113.93
Share class currency	USD
AUM (CHF Mn)	1.1
Advisor	NextGen Wealth Managers SA
Calculation Agent	Bank Vontobel AG, Zurich
ISIN	CH1182970744
Valor	118297074
Issue date	08.06.2022
Management fees	0.90%
Administration fees	0.35%
Performance fees	-
Quotation	Daily
Subscription/redemption	Daily/daily
Minimum investment	1 Certificate
Registration	Switzerland
Domicile	Switzerland
Dividend distribution	Capitalized

Monthly comment

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 third-quarter earnings season got off to a good start with some good releases, particularly in the banking sector. The Bloomberg US aggregate bond index lost 2.5%. 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 from 3.5% to 3.25% did not benefit European bonds. Gold continued to break new records during the month, rising by around 33% since the start of the year, in USD terms.

The portfolio lost 1.4% in October. Bonds were the main detractors during the month, removing 1.1% to the monthly performance, followed by equities, at -0.5%. However, gold contributed 0.1% in October. Regarding equities, we sold the vanguard FTSE 100 ETF and added an exposure to emerging market equities. Within fixed income, we exited the Schwab US TIPS bonds ETF and replaced it by the iShares Treasury Bond 7-10 years ETF in USD as inflation figures are coming down in the US. Concerning alternatives, we removed the Vontobel Commodity fund used as a hedge against inflation and geopolitical tensions.

Performance graph



— NXG All Seasons USD (PTF)

Performance table (%)

	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2024	6.6	-0.3	0.4	1.7	-2.2	1.9	1.9	1.0	1.7	1.9	-1.4		
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 (%)	13.9	Max drawdown (%)
Standard deviation p.a. (%)	5.1	Number of positions
		18

Top positions

	Name	Curr.	Asset Class	Strategy	Wgt.
1	Vanguard Global Bond Index	USD	Bonds	Aggregate	9.0%
2	Xtrackers II US Treasuries - USD - ETF	USD	Bonds	US Sovereign	9.0%
3	iShares US Aggregate Bond	USD	Bonds	US Aggregate	8.6%
4	iShares Core S&P 500 UCITS ETF	USD	Equities	American equities	8.2%
5	Invesco S&P 500 UCITS ETF	USD	Equities	American equities	7.9%
6	Vanguard ESG Developed World AC	USD	Equities	Global ESG equities	7.6%
7	Pictet Short-Term Money Market	USD	Cash	Money market	7.3%
8	iShares Core MSCI World UCITS ETF	USD	Equities	Global equities	7.2%
9	iShares Treasury Bond 7-10yr	USD	Bonds	US Sovereign	6.9%
10	Flossbach von Storch Bond Opportunities	USD	Bonds	Blend	5.3%
11	Nordea Flexible Fixed Income	USD	Bonds	Blend	5.2%
12	iShares US Core Aggregate Bond	USD	Bonds	US Aggregate	4.5%
13	Swiss Physical Gold Plus Fund	USD	Gold	Physical gold and derivatives	3.3%
14	Invesco QQQ Trust UCITS ETF	USD	Equities	Theme: tech stocks	2.5%
15	Konwave Gold Equity	USD	Equities	Gold miners theme	1.8%
16	NS Partners DGC Stock Selection	USD	Equities	Global equities	1.7%
17	Xtrackers MSCI Emerging Markets ETF	USD	Equities	Emerging ESG equities	1.6%
18	UBAM 30 Global Leaders	USD	Equities	Global equities	1.6%
19	Axa Global Inflation Linked Short Dur.	USD	Bonds	Inflation linked	0.0%

Max exposure to a single position: 10%

Contributors

Top contributors	Rel. contribution	Worst contributors	Rel. contribution
Swiss Physical Gold Plus Fund	0.1%	iShares US Aggregate Bond	-0.2%
Konwave Gold Equity	0.1%	Xtrackers II US Treasuries - USD - ETF	-0.2%
Pictet Short-Term Money Market	0.0%	iShares Treasury Bond 7-10yr	-0.2%
Invesco S&P 500 UCITS ETF	0.0%	Vanguard ESG Developed World AC	-0.2%
iShares Core S&P 500 UCITS ETF	0.0%	Vanguard Global Bond Index	-0.1%

Asset Allocation

