

NXG All Seasons



NAV: CHF 106.13

ISIN: CH1182970710

November 2024

Investment objective

The NXG All Seasons CHF Strategy focuses on a balanced asset allocation portfolio in CHF 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	106.13
Share class currency	CHF
AUM (CHF Mn)	6.5
Advisor	NextGen Wealth Managers SA
Calculation Agent	Bank Vontobel AG, Zurich
ISIN	CH1182970710
Valor	118297071
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
Domicile	Switzerland
Dividend distribution	Capitalized

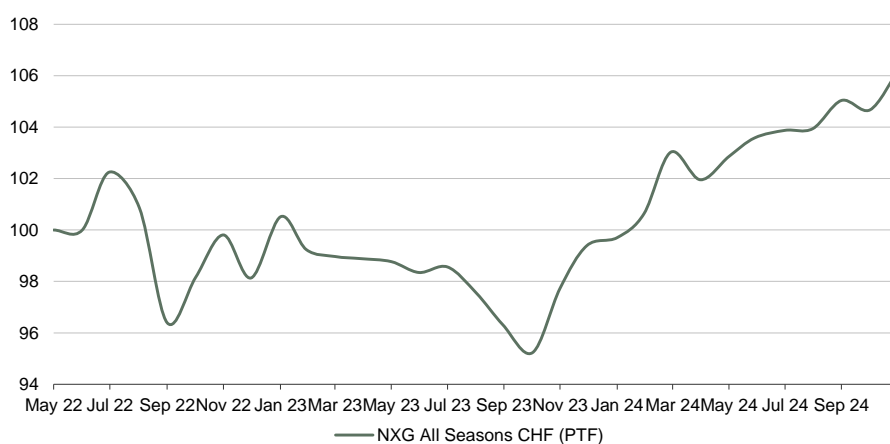
Monthly comment

Equity and bond markets rose in November. The Bloomberg World index rose 5.5% over the month, while the global bond index gained 0.9%, in CHF terms. The US election was the major event of the month. The prospect of tax cuts on profits and income, expansionary fiscal policy and the implementation of a more protectionist trade policy boosted US stock markets. Outside the US markets, the election results were greeted with some caution. Global bonds rose on the back of the prospect of further Fed's rate cuts and weaker economic data in Europe.

The portfolio gained 1.4% in November. Equities were the main contributors during the month, adding 0.9% to the monthly performance, followed by bonds, with 0.3%. However, all alternative classes were flat.

Regarding equities, we exited our position in emerging market equities and used the proceed to add small cap US stocks via the SPDR S&P 600 Small Cap ETF as we believe they will benefit the most from Donald Trump's pro-cyclical trade policies. We also increased slightly our exposure to global equities ex-Switzerland. Within fixed income, we exited the iShares Treasury Bond 7-10 years ETF in USD to take profit from the short-term appreciation of the Dollar. We increased slightly our gold position as we find it a good diversifier in the uncertain times ahead amid change in US political stance.

Performance graph



Performance table (%)

	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2024	6.8	0.3	0.9	2.4	-1.0	0.0	1.6	0.3	0.1	1.1	-0.3	1.4	
2023	1.3	2.4	0.0	-1.5	-0.1	-0.1	-0.4	0.2	-1.0	-1.3	-1.1	0.0	4.4
2022	-1.9						0.0	2.2	-1.4	-4.4	1.8	1.7	-1.7

Statistics

Perf. since inception (%)	6.1	Max drawdown (%)	-8.2
Standard deviation p.a. (%)	4.4	Number of positions	22

Top positions

	Name	Curr.	Asset Class	Strategy	Wgt.
1	Vanguard Global Bond Index	CHF	Bonds	Aggregate	8.7%
2	UBS Bonds CHF Inland	CHF	Bonds	CHF Loc. Bonds	8.7%
3	Vanguard ESG Developed World AC	USD	Equities	Global ESG equities	7.8%
4	iShares Core MSCI World UCITS ETF	CHF	Equities	Global equities	7.7%
5	Swisscanto Bond Fund Responsible	CHF	Bonds	CHF Bonds	7.3%
6	UBS Equities Switzerland Passive	CHF	Equities	All caps Switzerland	7.3%
7	Flossbach von Storch Bond Opportunities	CHF	Bonds	Blend	5.1%
8	Nordea Flexible Fixed Income	CHF	Bonds	Blend	5.1%
9	Swisscanto Index Equity Fund World ex CH	CHF	Equities	Global equities	4.5%
10	LO Climate Bond Fund	CHF	Bonds	Green bonds	3.4%

Contributors

Top contributors		Worst contributors	
	Rel. contribution		Rel. contribution
iShares Core MSCI World UCITS ETF	0.3%	Konwave Gold Equity	-0.1%
Vanguard ESG Developed World AC	0.3%	UBS Equities Switzerland Passive	-0.1%
Swisscanto Index Equity Fund World ex C	0.2%	Schroder Swiss Equity	0.0%
NS Partners DGC Stock Selection	0.1%	SPDR Portfolio S&P 600 Small Cap ETF	0.0%
UBS Bonds CHF Inland	0.1%	LO Climate Bond Fund	0.0%

Asset Allocation

