

# NXG All Seasons



NAV: EUR 101.57

ISIN: CH1383634982

November 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	101.57
Share class currency	EUR
AUM (CHF Mn)	6.6
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

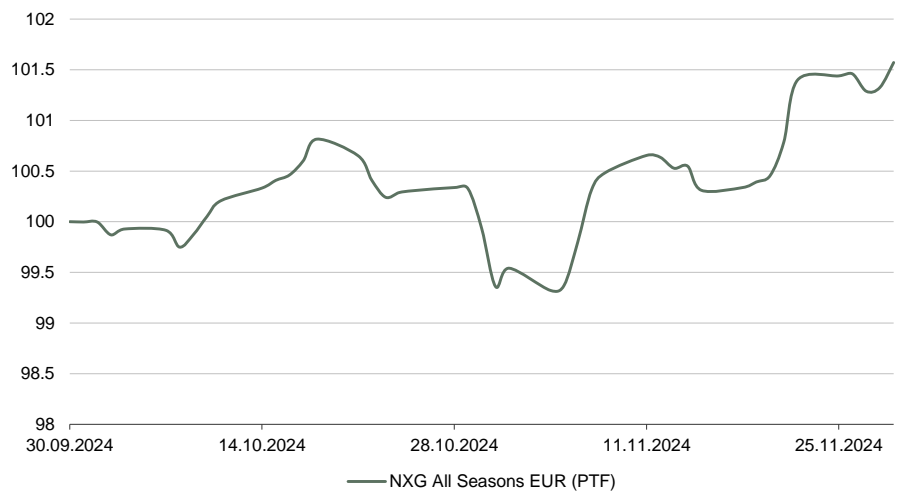
## Monthly comment

Equity and bond markets rose in November. The Bloomberg World index rose 6.5% over the month, while the global bond index gained 1.1%, in EUR 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. Global bonds rose on the back of the prospect of further Fed's rate cuts and weaker economic data in Europe.

The portfolio gained 2.2% in November. Equities were the main contributors during the month, adding 1.5% to the monthly performance, followed by bonds, with 0.7%. However, alternatives contributed less than 0.1%.

We continued the investment process during for the second month. We purchased US stocks through the Amundi S&P 500 ETF, the Nasdaq ETF Invesco QQQ Trust and the SPDR S&P 600 Small Cap ETF, as we believe they will benefit the most from Donald Trump's pro-cyclical trade policies. On the contrary, those measures could threaten emerging equities, hence we exited our position in the Xtrackers MSCI Emerging Markets ETF. We reduced the exposure to European stocks with the Eleva European Selection and added a position on gold miners' equity, with the Konwave Gold Equity fund. We reduced the bond exposure by reducing the Xtrackers Eurozone Government Bond ETF.

## Performance graph



## Performance table (%)

	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2024	1.6										-0.6	2.2	

## Statistics

Perf. since inception (%)	1.6	Max drawdown (%)	n.a.
Standard deviation p.a. (%)	n.a.	Number of positions	23

## Top positions

	Name	Curr.	Asset Class	Strategy	Wgt.
1	Vanguard Global Stock Index	EUR	Equities	Global ESG equities	9.4%
2	iShares EUR Corp Bond	EUR	Bonds	EUR Corp. Bonds	9.0%
3	Vanguard Euro Investment Grade Bond Ind	EUR	Bonds	European government bond:	9.0%
4	Vanguard Global Bond Index	EUR	Bonds	Aggregate	6.9%
5	SPDR MSCI World	EUR	Equities	Global equities	6.2%
6	Nordea Flexible Fixed Income	EUR	Bonds	Blend	6.0%
7	Flossbach von Storch Bond Opportunities	EUR	Bonds	Blend	5.9%
8	Xtrackers II Eurozone	EUR	Bonds	European government bond:	5.9%
9	Vanguard European Stock Index	EUR	Equities	European equities	5.6%
10	iShares Core MSCI World UCITS ETF	EUR	Equities	Global equities	4.3%

## Contributors

Top contributors	Rel. contribution	Worst contributors	Rel. contribution
Vanguard Global Stock Index	0.6%	Xtrackers Euro Stoxx 50	0.0%
SPDR MSCI World	0.4%	SPDR Portfolio S&P 600 Small Cap ETF	0.0%
iShares Core MSCI World UCITS ETF	0.3%	Invesco QQQ Trust UCITS ETF	0.0%
Xtrackers II Eurozone	0.2%	ZKB Gold ETF	0.0%
iShares EUR Corp Bond	0.1%	Amundi S&P 500 UCITS ETF	0.0%

## Asset Allocation

