

NXG All Seasons



NAV: USD 115.93

ISIN: CH1182970744

November 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	115.93
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

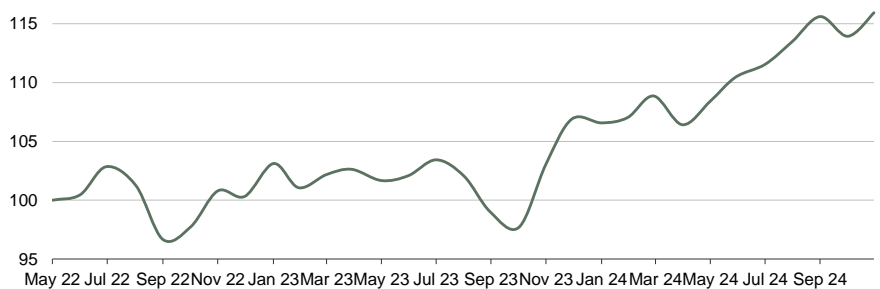
Monthly comment

Equity and bond markets rose in November. The Bloomberg World index rose 3.6% over the month, while the global bond index gained 0.3%, in dollar 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. In Europe, equities fell marginally due to concerns about US trade policy as well as earnings warnings on the automotive and consumer goods sectors. Global bonds rose on the back of the prospect of further Fed's rate cuts and weaker economic data in Europe.

The portfolio gained 1.8% in November. Equities were the main contributors during the month, adding 1.5% to the monthly performance, followed by bonds, with 0.4%. However, gold was almost flat in November.

Regarding equities, we exited our position in the Xtrackers MSCI Emerging Markets UCITS ETF 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. On the contrary, uncertainties surround emerging equities as they risk to suffer from tariffs imposed by the upcoming Republican administration, in the US. Within fixed income, we slightly reduced the bond allocation by exiting the iShares Treasury Bond 7-10 years ETF.

Performance graph



Performance table (%)

	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2024	8.4	-0.3	0.4	1.7	-2.2	1.9	1.9	1.0	1.7	1.9	-1.4	1.8	
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 (%)	15.9	Max drawdown (%)
Standard deviation p.a. (%)	5.1	Number of positions

Top positions

	Name	Curr.	Asset Class	Strategy	Wgt.
1	Vanguard Global Bond Index	USD	Bonds	Aggregate	8.9%
2	Xtrackers II US Treasuries - USD - ETF	USD	Bonds	US Sovereign	8.9%
3	iShares US Aggregate Bond	USD	Bonds	US Aggregate	8.5%
4	iShares Core S&P 500 UCITS ETF	USD	Equities	American equities	8.5%
5	Invesco S&P 500 UCITS ETF	USD	Equities	American equities	8.1%
6	Vanguard ESG Developed World AC	USD	Equities	Global ESG equities	7.8%
7	iShares Core MSCI World UCITS ETF	USD	Equities	Global equities	7.4%
8	Pictet Short-Term Money Market	USD	Cash	Money market	7.2%
9	Flossbach von Storch Bond Opportunities	USD	Bonds	Blend	5.3%
10	Nordea Flexible Fixed Income	USD	Bonds	Blend	5.3%
11	iShares US Core Aggregate Bond	USD	Bonds	US Aggregate	4.5%
12	ZKB Gold ETF	USD	Gold	Physical gold	3.4%
13	Invesco QQQ Trust UCITS ETF	USD	Equities	Theme: tech stocks	2.6%
14	SPDR Portfolio S&P 600 Small Cap ETF	USD	Equities	Theme: US small caps	2.0%
15	NS Partners DGC Stock Selection	USD	Equities	Global equities	1.7%
16	Konwave Gold Equity	USD	Equities	Gold miners theme	1.6%
17	UBAM 30 Global Leaders	USD	Equities	Global equities	1.6%

Max exposure to a single position: 10%

Contributors

Top contributors	Rel. contribution	Worst contributors	Rel. contribution
iShares Core S&P 500 UCITS ETF	0.4%	Konwave Gold Equity	-0.1%
Invesco S&P 500 UCITS ETF	0.4%	SPDR Portfolio S&P 600 Small Cap ETF	0.0%
Vanguard ESG Developed World AC	0.3%	Pictet Short-Term Money Market	0.0%
iShares Core MSCI World UCITS ETF	0.3%	iShares US Core Aggregate Bond	0.1%
ZKB Gold ETF	0.1%	UBAM 30 Global Leaders	0.1%

Asset Allocation

