

# NXG All Seasons



NAV: USD 114.23

ISIN: CH1182970744

December 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	114.23
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

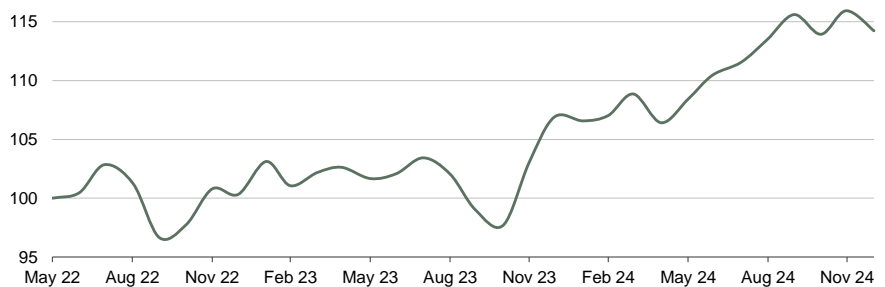
## Monthly comment

Global bonds and equities declined in December, mainly driven by market disappointment over the Federal Reserve's slower-than-expected pace of rate cuts in 2025. Most losses occurred in the final, low-liquidity sessions of the year. The Bloomberg global bond index declined by 0.8%, while the Bloomberg World equity index lost 2.4%. Fixed income markets capped a volatile year on a weak note. The yield on the 10-year US Treasury ended the year at 4.6%, reflecting further evidence of the resilience of the US economy.

The portfolio lost 1.5% during the month, with the equity bucket being the main negative contributor, costing -0.8%. The fixed income part also negatively impacted the portfolio by -0.5%. During the month, we slightly increased the bond exposure towards 47% by investing in a global flexible bond, EdR Bond allocation, which stands opportunistic across all fixed income segments. We also exited the UBAM Global leaders equity fund, which is global growth-tilted, to focus more on the US stock market with the Invesco S&P 500 fund.

Lower interest rates and pro-growth policies should support a modest global expansion. We believe in a more measured performance from global equity markets, with upside limited by the high valuations on US markets, particularly in the technology sector. For the rest of the world, Trump's second term in office brings above all headwinds and a high degree of uncertainty.

## Performance graph



## Performance table (%)

	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2024	6.9	-0.3	0.4	1.7	-2.2	1.9	1.9	1.0	1.7	1.9	-1.4	1.8	-1.5
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 (%)	14.2	Max drawdown (%)
Standard deviation p.a. (%)	5.1	Number of positions

## Top positions

	Name	Curr.	Asset Class	Strategy	Wgt.
1	Invesco S&P 500 UCITS ETF	USD	Equities	American equities	9.7%
2	iShares Core S&P 500 UCITS ETF	USD	Equities	American equities	9.6%
3	Vanguard Global Bond Index	USD	Bonds	Aggregate	9.0%
4	Xtrackers II US Treasuries - USD - ETF	USD	Bonds	US Sovereign	8.9%
5	iShares US Aggregate Bond	USD	Bonds	US Aggregate	8.5%
6	Vanguard ESG Developed World AC	USD	Equities	Global ESG equities	7.7%
7	Pictet Short-Term Money Market	USD	Cash	Money market	7.4%
8	iShares Core MSCI World UCITS ETF	USD	Equities	Global equities	7.3%
9	Flossbach von Storch Bond Opportunities	USD	Bonds	Blend	5.3%
10	Nordea Flexible Fixed Income	USD	Bonds	Blend	5.3%
11	EdR Bond Allocation	USD	Bonds	Blend	5.1%
12	iShares US Core Aggregate Bond	USD	Bonds	US Aggregate	4.4%
13	ZKB Gold ETF	USD	Gold	Physical gold	3.4%
14	Invesco QQQ Trust UCITS ETF	USD	Equities	Theme: tech stocks	2.6%
15	SPDR Portfolio S&P 600 Small Cap ETF	USD	Equities	Theme: US small caps	1.8%
16	NS Partners DGC Stock Selection	USD	Equities	Global equities	1.6%
17	Konwave Gold Equity	USD	Equities	Gold miners theme	1.6%

Max exposure to a single position: 10%

## Contributors

Top contributors	Rel. contribution	Worst contributors	Rel. contribution
Pictet Short-Term Money Market	0.0%	SPDR Portfolio S&P 600 Small Cap ETF	-0.2%
Invesco QQQ Trust UCITS ETF	0.0%	iShares Core MSCI World UCITS ETF	-0.2%
Nordea Flexible Fixed Income	0.0%	iShares Core S&P 500 UCITS ETF	-0.1%
EdR Bond Allocation	0.0%	Vanguard ESG Developed World AC	-0.1%
Flossbach von Storch Bond Opportunitie:	-0.1%	iShares US Aggregate Bond	-0.1%

## Asset Allocation

