NXG All Seasons

NAV: EUR 111.72 ISIN: CH1383634982 September 2026

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	111.72
Share class currency	EUR
AUM (CHF Mn)	11.9
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	0.45%
Performance fees	-
Quotation	Daily
Subscription/redemption	Daily/daily
Cut-off time	4:00 PM
Domicile	Switzerland
Dividend distribution	Capitalized

Monthly comment

True to its reputation, September tested markets. The Middle East conflict sent Brent up 14.4% to USD 104 a barrel, reviving inflation fears. Central banks tightened policy: the Fed hiked for the first time in three years and the ECB raised its deposit rate by 0.25%. Bonds bore the brunt, as the 10-year US Treasury yield reached 5.3% and global bonds lost 1.8% in EUR. Equities proved more resilient: global stocks fell 1.4% in local currencies yet gained 1.0% in EUR, lifted by a firmer dollar. Eurozone markets lagged, with the CAC 40 down 4.4% and the DAX 4.0%. Gold slid 3.9% in EUR.

Against this backdrop, the portfolio declined 1.3% in September, bringing its year-to-date return to 3.5%. Bonds, European equities and gold weighed on returns, while global equity funds held up best, supported by their US exposure and the stronger dollar. Alternative investments also edged higher.

With rates rising, we are keeping duration short to limit portfolio sensitivity. We no longer hold real estate funds, as rising rates weigh on the asset class. We remain neutral on equities. Corporate earnings are still robust, but high valuations and a rally driven by a small number of stocks call for selectivity. We are therefore looking for sources of performance beyond the large technology names. We are also closely monitoring signs of stress in private credit, and possible profit-taking on AI stocks after their exceptional run.

Performance graph



Performance table (%)

	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2026	3.5	1.8	1.8	-5.1	3.7	2.9	0.0	-1.0	0.9	-1.3			
2025	7.1	2.4	0.3	-3.2	-0.6	2.4	0.0	1.2	0.4	1.9	1.8	0.0	0.5
2024	0.7										-0.6	2.2	-0.8

Statistics

Perf. since inception (%)	11.7	Max drawdown (%)	-8.5
Standard deviation p.a. (%)	5.0	Number of positions	24

Top positions

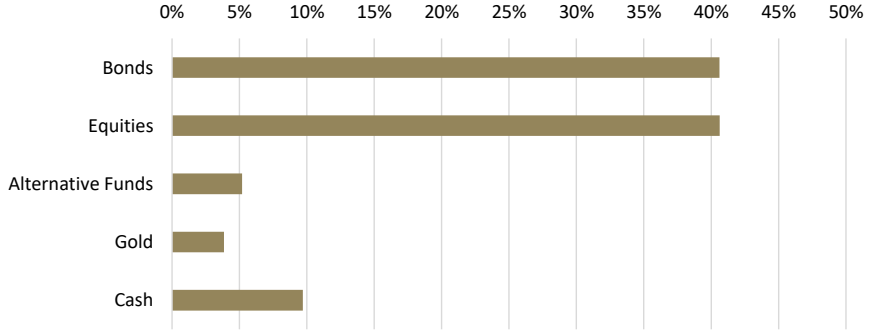
	Name	Curr.	Asset Class	Strategy	Wgt.
1	Vanguard Global Stock Index	EUR	Equities	Global ESG equities	9.5%
2	Vanguard Euro Investment Grade	EUR	Bonds	European Corporate IG bond	8.5%
3	SPDR MSCI World	EUR	Equities	Global equities	8.5%
4	Vanguard European Stock Index	EUR	Equities	European equities	7.7%
5	Vanguard Global Bond Index	EUR	Bonds	Aggregate	7.3%
6	iShares Core MSCI World UCITS ETF	EUR	Equities	Global equities	6.8%
7	Xtrackers II Eurozone	EUR	Bonds	European government bonds	5.6%
8	iShares EUR Corp Bond	EUR	Bonds	EUR Corp. Bonds	5.1%
9	Pictet Short-Term Money Market	EUR	Cash	Money market	4.6%
10	Swisscanto Gold ETF	EUR	Gold	Physical gold	3.9%

Contributors

Top contributors	Rel. contribution
SPDR MSCI World	0.2%
iShares Core MSCI World UCITS ETF	0.1%
Helium Selection	0.1%
Vanguard Global Stock Index	0.1%
First Trust Smart Grid Infrastructure ETF	0.0%

Worst contributors	Rel. contribution
Vanguard European Stock Index	-0.2%
Konwave Transition Metals	-0.2%
Swisscanto Gold ETF	-0.2%
Vanguard Global Bond Index	-0.2%
Xtrackers II Eurozone	-0.1%

Asset Allocation



For a full description of the risks, see the product's prospectus and key information document (KID), available on request and via https://markets.vontobel.com/en-ch/products/thematic/strategic-certificates/CH1383634982. The AMC's assets are collateralised with SIX, which ensures that their value covers the value of the AMC.