

NXG All Seasons



NAV: USD 125.39

ISIN: CH1182970744

March 2026

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	125.39
Share class currency	USD
AUM (CHF Mn)	1.5
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	0.45%
Performance fees	-
Quotation	Daily
Subscription/redemption	Daily/daily
Minimum investment	1 Certificate
Registration	Switzerland
Domicile	Switzerland
Dividend distribution	Capitalized

Monthly comment

March was marked by a sharp risk-off move across global markets, with performance particularly affected by geopolitical tensions. In USD, global equities declined by 7.3%, led by Switzerland (-12.5%) and Europe (-11.4%), while the S&P 500 fell by 5.1%. Bonds also retreated, with global bonds down 1.8% and sovereign bonds down 1.9% in USD terms. Gold declined sharply by 12.1%, while the global energy sector rose by 11.3%, pushed by crude oil prices that jumped 51.3%. Energy price shocks linked to the conflict in Iran revived stagflation concerns, slowing growth momentum and complicating central bank policy, as rate cuts are likely to be delayed.

Against this backdrop, the portfolio lost 5.5% during the month, bringing year-to-date performance to -2.5%. The worst performers were the global equity funds iShares Core MSCI World ETF and Vanguard ESG Developed World, as well as the emerging equities ETF iShares Core MSCI Emerging Markets. With growth forecasts being revised down and inflation risks persisting, the current positioning favours liquidity and assets offering inflation protection. During the month, we reduced the iShares Core MSCI World ETF, the iShares Core MSCI Emerging Markets ETF and the iShares Core US Aggregate Bond ETF. We used the proceeds to reinforce the inflation-linked bond ETF Schwab US TIPS and initiated a position in commodities with the Vontobel Non-Food Commodity fund.

Performance graph



Performance table (%)

	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2026	-2.5	1.9	1.2	-5.5									
2025	12.6	1.9	-0.5	-1.6	0.7	2.1	2.0	0.8	1.7	2.4	1.2	0.5	0.8
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 (%)	25.4	Max drawdown (%)
Standard deviation p.a. (%)	5.2	Number of positions

Top positions

	Name	Curr.	Asset Class	Strategy	Wgt.
1	Vanguard Global Bond Index	USD	Bonds	Aggregate	8.7%
2	iShares US Aggregate Bond	USD	Bonds	US Aggregate	8.5%
3	Vanguard ESG Dev. World AC	USD	Equities	Global ESG equities	8.4%
4	Xtrackers II US Treasuries - USD - ETF	USD	Bonds	US Sovereign	6.2%
5	Vontobel Non-Food Commodity	USD	Other Alterna	Commodities ex food	5.0%
6	Schwab U.S. TIPS ETF	USD	Bonds	Inflation linked	5.0%
7	iShares Core S&P 500 UCITS ETF	USD	Equities	American equities	4.8%
8	Invesco S&P 500 UCITS ETF	USD	Equities	American equities	4.7%
9	iShares Core MSCI World UCITS ETF	USD	Equities	Global equities	4.4%
10	Flossbach von Storch Bond Opportunities	USD	Bonds	Blend	4.0%
11	Nordea Flexible Fixed Income	USD	Bonds	Blend	3.9%
12	iShares US Core Aggregate Bond	USD	Bonds	US Aggregate	3.1%
13	Swisscanto Gold ETF	USD	Gold	Physical gold	3.1%
14	DNCA Alpha Bonds	USD	Bonds	Blend	3.0%
15	Pictet Emerging Local Currency Debt	USD	Bonds	Emerging debt in local currei	3.0%
16	Invesco S&P 500 Equal Weight ETF	USD	Equities	Theme: US large caps equal-	2.8%
17	Konwave Transition Metals	USD	Equities	Transition metals	2.4%

Max exposure to a single position (ex money market) : 10%

Contributors

Top contributors	Rel. contribution	Worst contributors	Rel. contribution
Vontobel Non-Food Commodity	0.0%	iShares Core MSCI World UCITS ETF	-0.7%
Helium Selection	0.0%	Vanguard ESG Dev. World AC	-0.7%
DNCA Alpha Bonds	0.0%	iShares Core MSCI EM IMI UCITS ETF	-0.4%
Schwab U.S. TIPS ETF	-0.1%	Konwave Transition Metals	-0.4%
Quantex Global Value	-0.1%	Swisscanto Gold ETF	-0.4%

Asset Allocation

