NXG All Seasons

NAV: USD 132.11 ISIN: CH1182970744 September 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

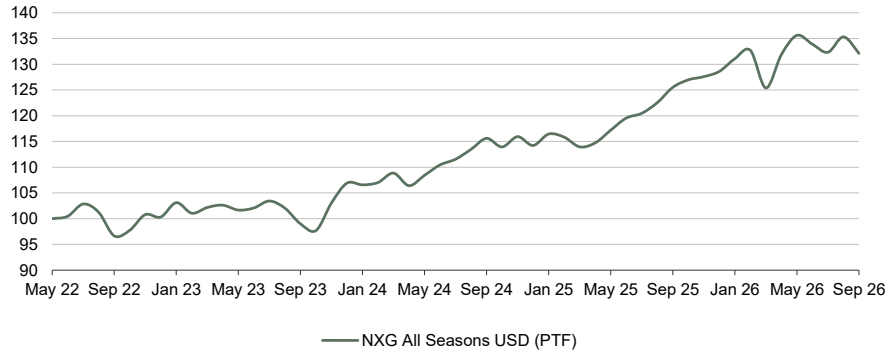
Quote	132.11
Share class currency	USD
AUM (CHF Mn)	1.6
Advisor	NextGen Wealth Managers SA
Calculation Agent	Bank Vontobel AG, Zurich
ISIN	CH1182970744
Valor	118297074
Issue date	08.06.2022
Management fees	0.90%
Administration fees	0.45%
Performance fees	-
Quotation	Daily
Subscription/redemption	Daily/daily
Cut-off time	12:00 PM
Registration	Switzerland
Domicile	Switzerland
Dividend distribution	Capitalized

Monthly comment

True to its reputation, September put markets to the test. The conflict in the Middle East pushed Brent crude up 14.4% to USD 104 a barrel, reviving inflation concerns. Central banks responded firmly: the US Federal Reserve raised rates for the first time in three years, while the ECB lifted its deposit rate by a quarter of a percentage point. Bonds took the biggest hit, as 10-year US government bond yields climbed to 5.3% and global bonds lost 1.6% in USD. Equities held up better, with global stocks down 1.4%, although European shares lagged, falling 4.7% in USD. Gold also retreated 6.2%.

Against this backdrop, the portfolio declined 2.4% over the month, while remaining up 2.7% since the start of the year. The pullback reflects broad-based pressure across bonds and equities rather than any single position. Commodity-linked holdings such as Konwave Transition Metals, together with the gold allocation, weighed on returns, while the Pictet Short-Term Money Market fund helped cushion volatility. We made no significant changes to the portfolio this month. With rates rising, we are keeping duration short to limit portfolio sensitivity. 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	2.7	1.9	1.2	-5.5	5.2	2.8	-1.3	-1.2	2.3	-2.4			
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 (%)	32.1	Max drawdown (%)	-7.3
Standard deviation p.a. (%)	5.4	Number of positions	20

Top positions

	Name	Curr.	Asset Class	Strategy	Wgt.
1	Vanguard ESG Dev. World AC	USD	Equities	Global ESG equities	9.5%
2	iShares Core MSCI World UCITS ETF	USD	Equities	Global equities	8.8%
3	Pictet Short-Term Money Market	USD	Cash	Money market	8.1%
4	Vanguard Global Bond Index	USD	Bonds	Aggregate	8.0%
5	iShares US Aggregate Bond	USD	Bonds	US Aggregate	7.8%
6	iShares Core S&P 500 UCITS ETF	USD	Equities	American equities	6.5%
7	Invesco S&P 500 UCITS ETF	USD	Equities	American equities	6.3%
8	Xtrackers II US Treasuries - USD - ETF	USD	Bonds	US government bonds	5.6%
9	iShares US Core Aggregate Bond	USD	Bonds	US Aggregate	4.8%
10	Schwab U.S. TIPS ETF	USD	Bonds	Inflation linked bonds	4.5%
11	Invesco S&P 500 Equal Weight ETF	USD	Equities	Theme: US large caps equal-v	3.9%
12	Nordea Flexible Fixed Income	USD	Bonds	Flexible fonds	3.7%
13	Flossbach von Storch Bond Opportunities	USD	Bonds	Flexible fonds	3.6%
14	DNCA Alpha Bonds	USD	Bonds	Multi-strategy	2.9%
15	Pictet Emerging Local Currency Debt	USD	Bonds	Emerging debt in local currer	2.9%
16	Swisscanto Gold ETF	USD	Gold	Physical gold	2.6%
17	Helium Selection	USD	Alternative Fu	Event driven multistrategy	2.3%

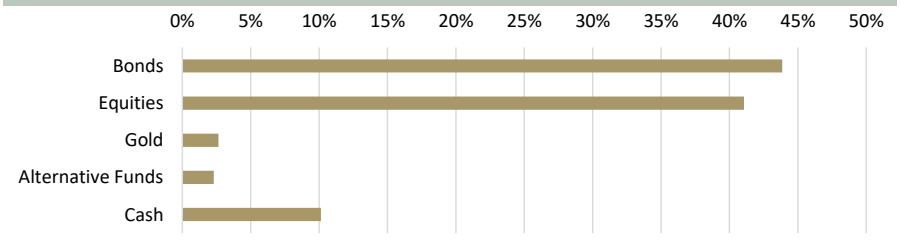
Max exposure to a single position (ex money market) : 10%

Contributors

Top contributors	Rel. contribution
Pictet Short-Term Money Market	0.0%
Helium Selection	0.0%
DNCA Alpha Bonds	0.0%
First Trust Smart Grid Infrastructure ETF	0.0%
Invesco S&P 500 UCITS ETF	0.0%

Worst contributors	Rel. contribution
Konwave Transition Metals	-0.3%
iShares US Aggregate Bond	-0.2%
Invesco S&P 500 Equal Weight ETF	-0.2%
iShares Core MSCI World UCITS ETF	-0.2%
Swisscanto Gold ETF	-0.2%

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/CH1182970744. The AMC's assets are collateralised with SIX, which ensures that their value covers the value of the AMC.