

NXG All Seasons



NAV: EUR 103.44

ISIN: CH1383634982

February 2025

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	103.44
Share class currency	EUR
AUM (CHF Mn)	6.3
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	0.25%
Performance fees	-
Quotation	Daily
Subscription/redemption	Daily/daily
Minimum investment	1 Certificate
Domicile	Switzerland
Dividend distribution	Capitalized

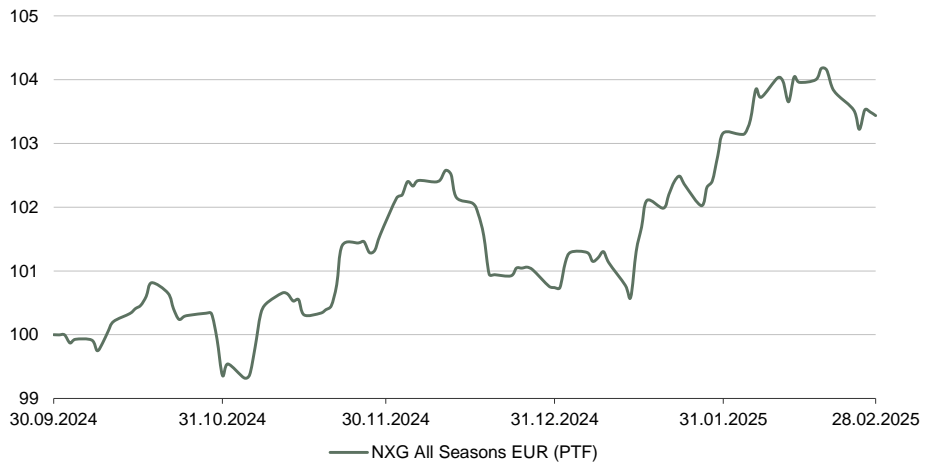
Monthly comment

After a strong start to 2025, the month of February saw American exceptionalism lose its lustre. Growing uncertainty over the impact of the US administration's political programme, and tariffs, weighed on business and consumer sentiment. The S&P500 declined 1.4%, and weighed on developed market equities, that lost 0.7% over the month. In contrast, European equities rose by 3.4%, as investors increasingly took into account the likelihood of a ceasefire in Ukraine. Bond markets benefitted from the context of uncertainty and negative economic surprises in the US, with the global bond index gaining 1.1%, in EUR terms.

The portfolio gained 0.3% in February, with global equities being the main detractors during the month, costing 0.3% to the performance, as they entered a consolidation phase, led by overvalued US stocks that leave little room for disappointment over economic publications or corporate results. On the contrary, European equities were the main positive contributors, adding 0.4%. We added a 2.5% exposure to European stocks via the Vanguard European Stock Index fund.

We believe the correction on US equities gives an opportunity to other markets, such as lagging European and Swiss markets, and sectors outside tech to outperform. The bond component is essential to offset the increased volatility of equities and to benefit from attractive yields in EUR.

Performance graph



Performance table (%)

	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	2.7	2.4	0.3										
2024	0.7										-0.6	2.2	-0.8

Statistics

Perf. since inception (%)	3.4	Max drawdown (%)	-3.3
Standard deviation p.a. (%)	4.2	Number of positions	24

Top positions

	Name	Curr.	Asset Class	Strategy	Wgt.
1	Vanguard European Stock Index	EUR	Equities	European equities	9.1%
2	Vanguard Global Stock Index	EUR	Equities	Global ESG equities	8.2%
3	iShares EUR Corp Bond	EUR	Bonds	EUR Corp. Bonds	7.7%
4	Vanguard Euro Investment Grade Bond Ind	EUR	Bonds	European government bond:	7.7%
5	SPDR MSCI World	EUR	Equities	Global equities	6.5%
6	Nordea Flexible Fixed Income	EUR	Bonds	Blend	6.4%
7	Flossbach von Storch Bond Opportunities	EUR	Bonds	Blend	6.3%
8	Xtrackers II Eurozone	EUR	Bonds	European government bond:	6.1%
9	Vanguard Global Bond Index	EUR	Bonds	Aggregate	5.3%
10	iShares Core MSCI World UCITS ETF	EUR	Equities	Global equities	4.5%

Contributors

Top contributors	Rel. contribution	Worst contributors	Rel. contribution
Vanguard European Stock Index	0.3%	SPDR MSCI World	-0.2%
Xtrackers Euro Stoxx 50	0.1%	SPDR Portfolio S&P 600 Small Cap ETF	-0.1%
Flossbach von Storch Bond Opportunitie:	0.1%	Invesco QQQ Trust UCITS ETF	-0.1%
Vanguard Global Bond Index	0.1%	Vanguard Global Stock Index	-0.1%
Nordea Flexible Fixed Income	0.1%		

Asset Allocation

