

# NXG All Seasons



NAV: USD 115.84

ISIN: CH1182970744

February 2025

## 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	115.84
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

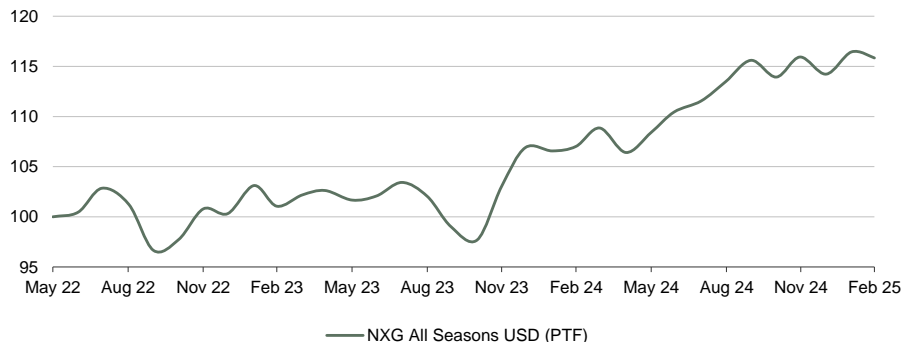
## Monthly comment

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 1.4%, in USD terms.

The portfolio lost 0.5% in February, with US equities being the main detractors during the month, costing 0.8% to the performance, as they entered a consolidation phase. Their high valuation leaves little room for disappointment over economic publications or corporate results. On the contrary, bonds were the main positive contributors, adding 0.7%. We added exposure to global equities via Quantex Global Value fund for 2% of the portfolio.

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 USD.

## Performance graph



## Performance table (%)

	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	1.4	1.9	-0.5										
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 (%)	15.8	Max drawdown (%)
Standard deviation p.a. (%)	5.2	Number of positions

## Top positions

	Name	Curr.	Asset Class	Strategy	Wgt.
1	Invesco S&P 500 UCITS ETF	USD	Equities	American equities	9.6%
2	iShares Core S&P 500 UCITS ETF	USD	Equities	American equities	9.4%
3	Vanguard Global Bond Index	USD	Bonds	Aggregate	9.0%
4	iShares US Aggregate Bond	USD	Bonds	US Aggregate	8.6%
5	Vanguard ESG Developed World AC	USD	Equities	Global ESG equities	7.8%
6	iShares Core MSCI World UCITS ETF	USD	Equities	Global equities	7.3%
7	Pictet Short-Term Money Market	USD	Cash	Money market	7.3%
8	Xtrackers II US Treasuries - USD - ETF	USD	Bonds	US Sovereign	6.9%
9	Flossbach von Storch Bond Opportunities	USD	Bonds	Blend	5.4%
10	Nordea Flexible Fixed Income	USD	Bonds	Blend	5.4%
11	EdR Bond Allocation	USD	Bonds	Blend	5.1%
12	iShares US Core Aggregate Bond	USD	Bonds	US Aggregate	4.5%
13	ZKB Gold ETF	USD	Gold	Physical gold	3.7%
14	Quantex Global Value	USD	Equities	Value equity theme	2.0%
15	Invesco QQQ Trust UCITS ETF	USD	Equities	Theme: tech stocks	1.9%
16	SPDR Portfolio S&P 600 Small Cap ETF	USD	Equities	Theme: US small caps	1.8%
17	Konwave Gold Equity	USD	Equities	Gold miners theme	1.7%

Max exposure to a single position: 10%

## Contributors

Top contributors	Rel. contribution	Worst contributors	Rel. contribution
iShares US Aggregate Bond	0.2%	Invesco S&P 500 UCITS ETF	-0.4%
Xtrackers II US Treasuries - USD - ETF	0.1%	iShares Core S&P 500 UCITS ETF	-0.4%
Vanguard Global Bond Index	0.1%	iShares Core MSCI World UCITS ETF	-0.2%
iShares US Core Aggregate Bond	0.1%	Vanguard ESG Developed World AC	-0.1%
Flossbach von Storch Bond Opportunitie:	0.1%	SPDR Portfolio S&P 600 Small Cap ETF	-0.1%

## Asset Allocation

