

NXG All Seasons



NAV: EUR 100.16

ISIN: CH1383634982

March 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	100.16
Share class currency	EUR
AUM (CHF Mn)	6.2
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

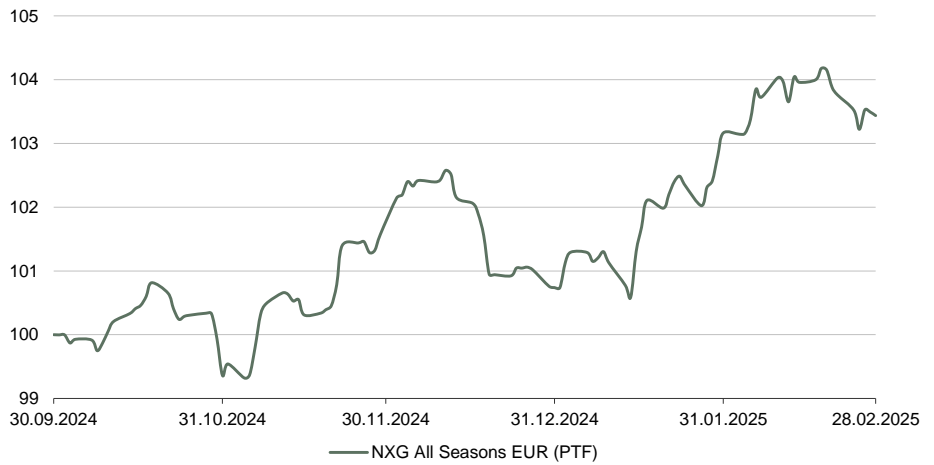
Monthly comment

Global equities declined by 4% in March, marking the worst quarterly performance since 2023, while bonds gained 0.6%. The sell-off was driven by growing concerns over US trade policy, the risk of stagflation, and uncertainties surrounding the monetization of artificial intelligence. The primary source of market anxiety was the sharp escalation in US tariffs and the potential for retaliatory measures from key trading partners. Developments unfolded faster and more aggressively than investors had anticipated. On March 4th, the US imposed a new 25% tariff on imports from Mexico and Canada, while also increasing tariffs on Chinese goods by an additional 10%. Later in the month, President Trump further intensified trade tensions by announcing a 25% tariff on imported automobiles.

The portfolio declined by 3.2% in March, with global equities again the main detractor, reducing performance by approximately 2.7%. In contrast, gold equities and physical gold provided strong support.

In response to the market environment, we reduced overall equity exposure from 43% to 40% by selling ETFs tracking the Nasdaq 100, and the Russell 2000 on early March. Part of the proceeds was reinvested into the S&P 500 Equal Weight ETF. We also took advantage of the higher market volatility to structure a 1 year Reverse Convertible on Nvidia with a coupon of 8% and a protection of 35%.

Performance graph



Performance table (%)

	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	-0.6	2.4	0.3	-3.2									
2024	0.7										-0.6	2.2	-0.8

Statistics

Perf. since inception (%)	0.2	Max drawdown (%)	-3.3
Standard deviation p.a. (%)	5.4	Number of positions	23

Top positions

	Name	Curr.	Asset Class	Strategy	Wgt.
1	Vanguard European Stock Index	EUR	Equities	European equities	8.8%
2	iShares EUR Corp Bond	EUR	Bonds	EUR Corp. Bonds	7.7%
3	Vanguard Euro Investment Grade Bond Ind	EUR	Bonds	European government bond:	7.6%
4	Vanguard Global Stock Index	EUR	Equities	Global ESG equities	7.6%
5	Nordea Flexible Fixed Income	EUR	Bonds	Blend	6.4%
6	Flossbach von Storch Bond Opportunities	EUR	Bonds	Blend	6.3%
7	SPDR MSCI World	EUR	Equities	Global equities	6.1%
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	4.2%

Contributors

Top contributors	Rel. contribution	Worst contributors	Rel. contribution
ZKB Gold ETF	0.2%	Vanguard Global Stock Index	-0.7%
Konwave Gold Equity	0.1%	SPDR MSCI World	-0.5%
iShares Core MSCI World UCITS ETF	0.0%	Vanguard European Stock Index	-0.4%
RC 65% on NVIDIA - 8.0% - 2025/13.03.2	0.0%	Eleva European Selection	-0.2%
Vanguard Global Bond Index	0.0%	NS Partners DGC Stock Selection	-0.1%

Asset Allocation

