

# NXG All Seasons



NAV: USD 113.95

ISIN: CH1182970744

March 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	113.95
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

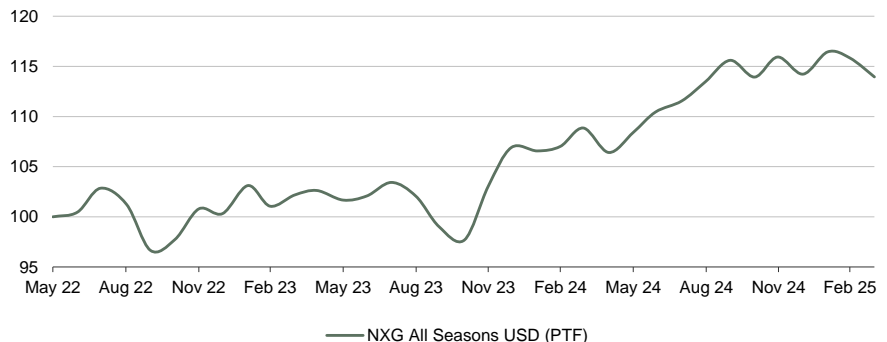
## Monthly comment

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 1.6% in March, with global equities again the main detractor, reducing performance by approximately 1.7%. In contrast, gold equities and physical gold provided strong support, followed by the Quantex Global Value fund.

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, while the remainder was allocated to cash, increasing the cash position to 10%. We remain comfortable having an allocation in money market as returns in USD stay attractive.

## Performance graph



## Performance table (%)

	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	-0.2	1.9	-0.5	-1.6									
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 (%)	14.0	Max drawdown (%)
Standard deviation p.a. (%)	6.0	Number of positions

## Top positions

	Name	Curr.	Asset Class	Strategy	Wgt.
1	Invesco S&P 500 UCITS ETF	USD	Equities	American equities	9.3%
2	Vanguard Global Bond Index	USD	Bonds	Aggregate	9.1%
3	iShares Core S&P 500 UCITS ETF	USD	Equities	American equities	9.0%
4	iShares US Aggregate Bond	USD	Bonds	US Aggregate	8.8%
5	Vanguard ESG Developed World AC	USD	Equities	Global ESG equities	7.5%
6	Pictet Short-Term Money Market	USD	Cash	Money market	7.5%
7	iShares Core MSCI World UCITS ETF	USD	Equities	Global equities	7.1%
8	Xtrackers II US Treasuries - USD - ETF	USD	Bonds	US Sovereign	7.0%
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	4.1%
14	Quantex Global Value	USD	Equities	Value equity theme	2.1%
15	Konwave Gold Equity	USD	Equities	Gold miners theme	2.0%
16	Invesco S&P 500 Equal Weight ETF	USD	Equities	Theme: US large caps equal-	1.9%
17	NS Partners DGC Stock Selection	USD	Equities	Global equities	1.6%

Max exposure to a single position: 10%

## Contributors

Top contributors	Rel. contribution	Worst contributors	Rel. contribution
ZKB Gold ETF	0.3%	iShares Core S&P 500 UCITS ETF	-0.5%
Konwave Gold Equity	0.3%	Invesco S&P 500 UCITS ETF	-0.4%
Quantex Global Value	0.0%	Vanguard ESG Developed World AC	-0.4%
Pictet Short-Term Money Market	0.0%	iShares Core MSCI World UCITS ETF	-0.3%
Xtrackers II US Treasuries - USD - ETF	0.0%	Nordea Flexible Fixed Income	-0.1%

## Asset Allocation

