

# NXG All Seasons



NAV: EUR 99.51

ISIN: CH1383634982

April 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	99.51
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

April was a tumultuous month, with announcements of exorbitant unilateral tariffs triggering a massive reaction on global financial markets. On April 2, dubbed "Liberation Day" by the Trump administration, insane tariffs were imposed on US trading partners. Europe will be subject to tariffs of 20%, Switzerland 31%. The markets calmed down with the announcement of a 90-day moratorium on their application. On the other hand, the escalation of tariffs with China to 145% rekindled fears before Mr. Trump showed himself open to negotiations on these tariffs. The S&P 500 index suffered its fourth biggest fall in two days since World War II, plunging over 10%. The Bloomberg World Index in EUR ended the month at -4.2%. Bond market performance was positive, as investors sought defensive assets in a context of macroeconomic uncertainty.

The portfolio declined 0.6% in April, with global equities the main detractors, weighing 1.0% on the performance, including currency effects. In contrast, bonds proved to be a strong support. We benefited from the spike in volatility in early-month to add a structured product on the SMI, Euro Stoxx 50 and S&P 500 indices with a 4.1% coupon and a 30% protection in case of indices' fall.

Against this backdrop, our asset allocation remains balanced between bonds and equities. Owning an exposure to gold remains a must given USD weakness and trade war tensions.

## Performance graph



## Performance table (%)

	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	-1.2	2.4	0.3	-3.2	-0.6								
2024	0.7										-0.6	2.2	-0.8

## Statistics

Perf. since inception (%)	-0.5	Max drawdown (%)	-8.5
Standard deviation p.a. (%)	6.1	Number of positions	24

## 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	7.8%
3	Vanguard Euro Investment Grade Bond Ind	EUR	Bonds	European government bond	7.8%
4	Vanguard Global Stock Index	EUR	Equities	Global ESG equities	7.4%
5	Nordea Flexible Fixed Income	EUR	Bonds	Blend	6.4%
6	Flossbach von Storch Bond Opportunities	EUR	Bonds	Blend	6.3%
7	Xtrackers II Eurozone	EUR	Bonds	European government bond	6.2%
8	SPDR MSCI World	EUR	Equities	Global equities	5.9%
9	Vanguard Global Bond Index	EUR	Bonds	Aggregate	5.4%
10	iShares Core MSCI World UCITS ETF	EUR	Equities	Global equities	4.1%

## Contributors

Top contributors	Rel. contribution	Worst contributors	Rel. contribution
iShares Europe Property YieldUCITS ETF	0.1%	Vanguard Global Stock Index	-0.3%
Xtrackers II Eurozone	0.1%	SPDR MSCI World	-0.2%
Vanguard Euro Investment Grade Bond I	0.1%	Invesco S&P 500 Equal Weight ETF	-0.1%
iShares EUR Corp Bond	0.1%	NS Partners DGC Stock Selection	-0.1%
Flossbach von Storch Bond Opportunitie	0.0%	Xtrackers Euro Stoxx 50	0.0%

## Asset Allocation

