NXG All Seasons

NAV: EUR 99.51

ISIN: CH1383634982

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

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· Balanced portfolio composed of investment funds

- · Focused on funds promoting ESG criteria
- · Actively managed portfolio following NextGen's strategy

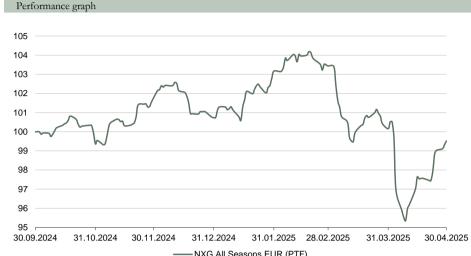
AMC data	
Quote	99.51
Share class currency	EUR
AUM (CHF Mn)	6.2
Advisor	NextGen Wealth Managers SA
Calculation Agent	Bank Vontobel AG, Zurich
ISIN	CH1383634982
Valor	138363498
Issue date	30.09.2024
Management fees	0.90%
Administration fees	0.25%
Performance fees	-
Quotation	Daily
Subscription/redemption	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 90day 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.

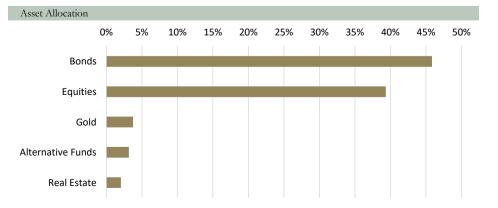
Against this backdrop, our asset allocation remains balanced between bonds and equities. Owning an exposure to gold remains a must given USD weakness and trade war tensions.



Perf	ormance	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						-0.5				Max drawdown (%)			-8.5	
	Standard deviation p.a. (%) 6.1			6.1				Number of positions			24			
Тор	positions	3												
	Name						Curr.	Asset Cla	SS	Strategy	/			Wgt.
1	Vanguai	rd Europ	ean St	ock Ind	ex		EUR	Equities		Europea	in equit	ies		8.8%
2	iShares	EUR Cor	p Bonc	l			EUR	Bonds		EUR Cor	p. Bond	ds		7.8%
3 Vanguard Euro Investment Grade Bond Inc					nd Ind	EUR	Bonds		European government bond			7.8%		
4	Vanguai	rd Globa	l Stock	Index			EUR	Equities		Global E	SG equ	ities		7.4%
5	Nordea	Flexible	Fixed I	ncome			EUR	Bonds		Blend				6.4%
6	Flossbac	ch von S	torch B	ond Op	portuni	ities	EUR	Bonds		Blend				6.3%
7	Xtracker	rs II Eurc	zone				EUR	Bonds		Europea	in gove	rnment	bond	6.2%
8	SPDR M	SCI Wor	ld				EUR	Equities		Global e	quities			5.9%
9	Vanguai	rd Globa	l Bond	Index			EUR	Bonds		Aggrega	te			5.4%
10	iShares	Core MS	SCI Wo	rld UCI1	'S ETF		EUR	Equities		Global e	quities			4.1%

Contributors		
Top contributors	Rel. contrib	oution
iShares Europe Property Yield	JCITS ETF	0.1%
Xtrackers II Eurozone		0.1%
Vanguard Euro Investment Gra	ade Bond I	0.1%
iShares EUR Corp Bond		0.1%
Flossbach von Storch Bond Op	portunities	0.0%

Worst contributors	Rel. contribution			
Vanguard Global Stock Index	-0.3%			
SPDR MSCI World	-0.2%			
Invesco S&P 500 Equal Weight	ETF -0.1%			
NS Partners DGC Stock Selectio	n -0.1%			
Xtrackers Euro Stoxx 50	0.0%			



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