

NXG All Seasons



NAV: USD 114.72

ISIN: CH1182970744

April 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	114.72
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

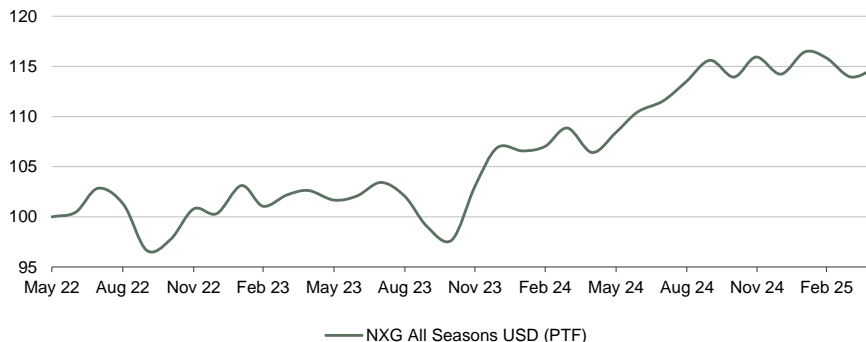
Monthly comment

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%. Despite the turmoil, the Bloomberg World Index ended the month at +0.7%. Bond market performance was positive, as investors sought defensive assets in a context of macroeconomic uncertainty. The USD heavily dropped in April, in a general sell-off due to the total absence of clarity regarding global trades.

The portfolio gained 0.7% in April, with US bonds and gold being the main contributors. The latter rising 6.2% against USD during the month.

Against this backdrop, our asset allocation remains balanced between bonds and equities as well as between currencies and sectors. Owning an exposure to gold remains a must given USD weakness, Trump's criticism of the Federal Reserve, along with ongoing trade war tensions.

Performance graph



Performance table (%)

	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	0.4	1.9	-0.5	-1.6	0.7								
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 (%)	14.7	Max drawdown (%)
Standard deviation p.a. (%)	5.6	Number of positions
		17

Top positions

	Name	Curr.	Asset Class	Strategy	Wgt.
1	Invesco S&P 500 UCITS ETF	USD	Equities	American equities	9.1%
2	Vanguard Global Bond Index	USD	Bonds	Aggregate	9.1%
3	iShares Core S&P 500 UCITS ETF	USD	Equities	American equities	8.9%
4	iShares US Aggregate Bond	USD	Bonds	US Aggregate	8.7%
5	Vanguard ESG Developed World AC	USD	Equities	Global ESG equities	7.5%
6	Pictet Short-Term Money Market	USD	Cash	Money market	7.4%
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	4.3%
14	Konwave Gold Equity	USD	Equities	Gold miners theme	2.2%
15	Quantex Global Value	USD	Equities	Value equity theme	2.2%
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	0.2%	Invesco S&P 500 UCITS ETF	-0.1%
Konwave Gold Equity	0.1%	iShares Core S&P 500 UCITS ETF	-0.1%
Vanguard ESG Developed World AC	0.1%	Invesco S&P 500 Equal Weight ETF	0.0%
Vanguard Global Bond Index	0.1%	NS Partners DGC Stock Selection	0.0%
Quantex Global Value	0.1%	iShares US Core Aggregate Bond	0.0%

Asset Allocation

