

# NXG All Seasons



NAV: USD 117.19

ISIN: CH1182970744

May 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	117.19
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 markets experienced a strong rebound in May, breaking a three-month losing streak that began in February. The easing of concerns over escalating trade tensions contributed to a 5.5% rise in the Bloomberg World Equity Index during the month. This marks the strongest monthly performance for global equities since November 2023. Corporate earnings also played a key role in the recovery. Many companies reported better-than-expected Q1 results. This momentum reassured investors about the resilience of the economy, despite ongoing uncertainty around interest rates and inflation. In contrast, bond markets came under pressure by growing fiscal concerns in the United States and the potential postponement of Federal Reserve rate cuts amid persistent inflationary pressures. The Bloomberg Global Bond Index declined by 0.4%, in USD terms.

The portfolio gained 2.1% in May, with equities being the main contributors, adding 2.4%. Bonds were the main detractor, costing -0.2%. In May, we reduced the exposure to US equities with the iShares Core S&P 500 ETF and added to global equities, via the iShares Core MSCI World ETF, and to European ones with the Xtrackers Euro Stoxx 50 ETF.

In this context, we maintain a neutral allocation to equities and a slight underweight bond exposure. Given high U.S. equity valuations and a weakening dollar, we diversify our geographic allocation towards other regions such as European equities.

## Performance graph



— NXG All Seasons USD (PTF)

## Performance table (%)

	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	2.6	1.9	-0.5	-1.6	0.7	2.1							
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 (%)	17.2	Max drawdown (%)
Standard deviation p.a. (%)	5.5	Number of positions
		18

## Top positions

	Name	Curr.	Asset Class	Strategy	Wgt.
1	Invesco S&P 500 UCITS ETF	USD	Equities	American equities	9.5%
2	iShares Core MSCI World UCITS ETF	USD	Equities	Global equities	9.5%
3	Vanguard Global Bond Index	USD	Bonds	Aggregate	8.9%
4	iShares US Aggregate Bond	USD	Bonds	US Aggregate	8.5%
5	Vanguard ESG Developed World AC	USD	Equities	Global ESG equities	7.8%
6	Pictet Short-Term Money Market	USD	Cash	Money market	7.3%
7	Xtrackers II US Treasuries - USD - ETF	USD	Bonds	US Sovereign	6.8%
8	Flossbach von Storch Bond Opportunities	USD	Bonds	Blend	5.3%
9	Nordea Flexible Fixed Income	USD	Bonds	Blend	5.3%
10	EdR Bond Allocation	USD	Bonds	Blend	5.0%
11	iShares US Core Aggregate Bond	USD	Bonds	US Aggregate	4.4%
12	iShares Core S&P 500 UCITS ETF	USD	Equities	American equities	4.3%
13	ZKB Gold ETF	USD	Gold	Physical gold	4.2%
14	Konwave Gold Equity	USD	Equities	Gold miners theme	2.3%
15	Quantex Global Value	USD	Equities	Value equity theme	2.2%
16	Xtrackers Euro Stoxx 50	EUR	Equities	European equities	2.0%
17	Invesco S&P 500 Equal Weight ETF	USD	Equities	Theme: US large caps equal	1.9%

Max exposure to a single position: 10%

## Contributors

Top contributors	Rel. contribution	Worst contributors	Rel. contribution
Invesco S&P 500 UCITS ETF	0.6%	Xtrackers II US Treasuries - USD - ETF	-0.1%
iShares Core MSCI World UCITS ETF	0.5%	iShares US Aggregate Bond	-0.1%
Vanguard ESG Developed World AC	0.5%	Vanguard Global Bond Index	0.0%
iShares Core S&P 500 UCITS ETF	0.4%	iShares US Core Aggregate Bond	0.0%
Konwave Gold Equity	0.1%	ZKB Gold ETF	0.0%

## Asset Allocation

