

NXG All Seasons



NAV: USD 120.47

ISIN: CH1182970744

July 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	120.47
Share class currency	USD
AUM (CHF Mn)	1.3
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	0.45%
Performance fees	-
Quotation	Daily
Subscription/redemption	Daily/daily
Minimum investment	1 Certificate
Registration	Switzerland
Domicile	Switzerland
Dividend distribution	Capitalized

Monthly comment

July saw global markets build on June's equity rally. Strong corporate earnings and a series of US trade agreements helped boost risk sentiment, driving US equities to new all-time highs. The S&P 500 rose 2.2% in July, boosted by large-cap technology and AI-related stocks. Also, the Q2 earnings season has been strong, with nearly 80% beating earnings per share expectations. This positive momentum also lifted global equities, measured by the Bloomberg World Index, which gained 1.3% in July.

As regards fixed income, the market's focus was on trade negotiations and on renewed fiscal discipline concerns, with the Bloomberg Global bonds losing 1.5%. The Federal reserve kept interest rates unchanged this month.

The portfolio gained 0.8% in July, with the positive performance coming mostly from equities, adding 0.5%. Given the current climate of high uncertainty and rapid change, we maintain a balanced allocation across major asset classes. Bond markets should be supported by softening economic data and further central bank cuts, albeit tempered by high debt level concerns and enduring inflationary pressures. After a strong run for global equities and with risks on the horizon, a consolidation phase could follow. Valuations have limited room for further expansion. We prefer to keep a 10%+ exposure in money market funds, with still comfortable yields above 4%.

Performance graph



— NXG All Seasons USD (PTF)

Performance table (%)

	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	5.5	1.9	-0.5	-1.6	0.7	2.1	2.0	0.8					
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 (%)	20.5	Max drawdown (%)
Standard deviation p.a. (%)	5.5	Number of positions
		19

Top positions

	Name	Curr.	Asset Class	Strategy	Wgt.
1	Pictet Short-Term Money Market	USD	Cash	Money market	11%
2	Vanguard ESG Developed World AC	USD	Equities	Global ESG equities	9.8%
3	Invesco S&P 500 UCITS ETF	USD	Equities	American equities	9.0%
4	iShares Core MSCI World UCITS ETF	USD	Equities	Global equities	8.9%
5	Vanguard Global Bond Index	USD	Bonds	Aggregate	7.9%
6	iShares US Aggregate Bond	USD	Bonds	US Aggregate	7.6%
7	iShares US Core Aggregate Bond	USD	Bonds	US Aggregate	6.3%
8	Xtrackers II US Treasuries - USD - ETF	USD	Bonds	US Sovereign	6.1%
9	Flossbach von Storch Bond Opportunities	USD	Bonds	Blend	4.7%
10	Nordea Flexible Fixed Income	USD	Bonds	Blend	4.7%
11	EdR Bond Allocation	USD	Bonds	Blend	4.5%
12	iShares Core S&P 500 UCITS ETF	USD	Equities	American equities	4.1%
13	ZKB Gold ETF	USD	Gold	Physical gold	3.7%
14	DNCA Alpha Bonds	USD	Bonds	Blend	2.7%
15	Konwave Gold Equity	USD	Equities	Gold miners theme	2.1%
16	Quantex Global Value	USD	Equities	Value equity theme	1.9%
17	Xtrackers Euro Stoxx 50	EUR	Equities	European equities	1.8%

Max exposure to a single position (ex money market) : 10%

Contributors

Top contributors	Rel. contribution	Worst contributors	Rel. contribution
Invesco S&P 500 UCITS ETF	0.2%	Quantex Global Value	0.0%
iShares Core MSCI World UCITS ETF	0.2%	Xtrackers Euro Stoxx 50	0.0%
iShares Core S&P 500 UCITS ETF	0.1%	Konwave Gold Equity	0.0%
Vanguard ESG Developed World AC	0.1%	iShares US Core Aggregate Bond	0.0%
Pictet Short-Term Money Market	0.0%	NS Partners DGC Stock Selection	0.0%

Asset Allocation

