

NXG All Seasons



NAV: EUR 103.58

ISIN: CH1383634982

August 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	103.58
Share class currency	EUR
AUM (CHF Mn)	6.4
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	0.45%
Performance fees	-
Quotation	Daily
Subscription/redemption	Daily/daily
Minimum investment	1 Certificate
Domicile	Switzerland
Dividend distribution	Capitalized

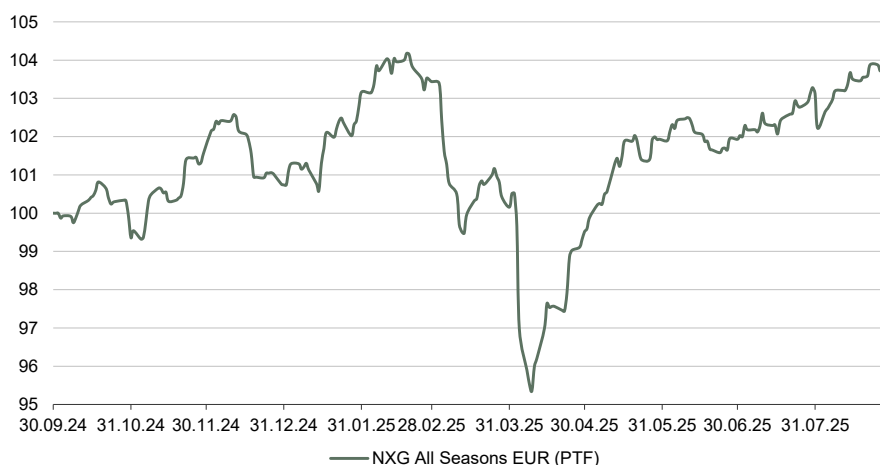
Monthly comment

Despite a challenging economic and geopolitical climate, global financial markets ended August on a positive note. The Bloomberg World Equity Index rose 2.4%, while the Global Aggregate Bond Index gained 0.3% in EUR terms. Second-quarter earnings reports, which were well above expectations, bolstered investor confidence. However, the month was marked by a series of trade tensions, with new US tariffs hitting Switzerland (39%) and India (50%). In terms of monetary policy, attention focused on the Jackson Hole symposium. Fed Chairman Jerome Powell adopted a tone that was considered accommodative, paving the way for an initial rate cut as early as September.

The portfolio gained 0.4% in August, with the positive performance coming almost completely from equities. Gold mining stocks, via the Konwave gold Equity fund, were the best contributor within the asset class, adding 0.3%. Regarding alternatives, gold contributed 0.1%. Bonds, real estate and structured products contributions were flat during the month.

The short-term outlook may lack catalysts after such a strong equity market run. In this context, caution prevails, with a neutral stance on developed equities. Bond yields in euros remain attractive, but further credit spreads tightening should be limited. We favour investment in alternative assets such as real estate, long/short equity funds, and credit funds.

Performance graph



Performance table (%)

	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	2.8	2.4	0.3	-3.2	-0.6	2.4	0.0	1.2	0.4				
2024	0.7										-0.6	2.2	-0.8

Statistics

Perf. since inception (%)	3.6	Max drawdown (%)	-8.5
Standard deviation p.a. (%)	5.2	Number of positions	25

Top positions

	Name	Curr.	Asset Class	Strategy	Wgt.
1	Vanguard European Stock Index	EUR	Equities	European equities	8.9%
2	Vanguard Global Stock Index	EUR	Equities	Global ESG equities	7.9%
3	iShares EUR Corp Bond	EUR	Bonds	EUR Corp. Bonds	7.6%
4	Vanguard Euro Investment Grade Bond Ind	EUR	Bonds	European government bond:	6.5%
5	SPDR MSCI World	EUR	Equities	Global equities	6.3%
6	Xtrackers II Eurozone	EUR	Bonds	European government bond:	5.9%
7	Vanguard Global Bond Index	EUR	Bonds	Aggregate	5.2%
8	Flossbach von Storch Bond Opportunities	EUR	Bonds	Blend	5.0%
9	Nordea Flexible Fixed Income	EUR	Bonds	Blend	4.9%
10	iShares Core MSCI World UCITS ETF	EUR	Equities	Global equities	4.4%

Contributors

Top contributors	Rel. contribution	Worst contributors	Rel. contribution
Konwave Gold Equity	0.3%	Xtrackers II Eurozone	0.0%
Vanguard European Stock Index	0.1%	SPDR MSCI World	0.0%
ZKB Gold ETF	0.1%	iShares EUR Corp Bond	0.0%
Quantex Global Value	0.1%	Pictet Atlas	0.0%
Vanguard Global Stock Index	0.0%	NS Partners DGC Stock Selection	0.0%

Asset Allocation

