

NXG All Seasons



NAV: USD 122.53

ISIN: CH1182970744

August 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	122.53
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

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 0.5%. 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 1.7% in August, with the positive performance coming mostly from equities, adding 1.4%. Gold mining stocks, within the Konwave gold equity fund, were the best contributor within the asset class, adding 0.5%. Global equity funds added an overall 1.1% to the monthly performance. Bonds were the second-best contributor, adding 0.3% to the monthly performance. 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 dollar remain attractive, but investor uncertainty about the role of long-term government bonds grows. Further credit spreads tightening should also be limited. We consider gold to be a valuable diversification tool in a context marked by political instability and fiscal fragility.

Performance graph



— NXG All Seasons USD (PTF)

Performance table (%)

	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	7.3	1.9	-0.5	-1.6	0.7	2.1	2.0	0.8	1.7				
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 (%)	22.5	Max drawdown (%)
Standard deviation p.a. (%)	5.4	Number of positions
		19

Top positions

	Name	Curr.	Asset Class	Strategy	Wgt.
1	Pictet Short-Term Money Market	USD	Cash	Money market	10%
2	Vanguard ESG Developed World AC	USD	Equities	Global ESG equities	9.9%
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	7.8%
6	iShares US Aggregate Bond	USD	Bonds	US Aggregate	7.5%
7	iShares US Core Aggregate Bond	USD	Bonds	US Aggregate	6.3%
8	Xtrackers II US Treasuries - USD - ETF	USD	Bonds	US Sovereign	6.0%
9	Flossbach von Storch Bond Opportunities	USD	Bonds	Blend	4.7%
10	Nordea Flexible Fixed Income	USD	Bonds	Blend	4.6%
11	EdR Bond Allocation	USD	Bonds	Blend	4.4%
12	iShares Core S&P 500 UCITS ETF	USD	Equities	American equities	4.0%
13	ZKB Gold ETF	USD	Gold	Physical gold	3.8%
14	DNCA Alpha Bonds	USD	Bonds	Blend	2.7%
15	Konwave Gold Equity	USD	Equities	Gold miners theme	2.6%
16	Quantex Global Value	USD	Equities	Value equity theme	2.0%
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
Konwave Gold Equity	0.5%	Flossbach von Storch Bond Opportunitie:	0.0%
Vanguard ESG Developed World AC	0.3%	DNCA Alpha Bonds	0.0%
Invesco S&P 500 UCITS ETF	0.2%	Nordea Flexible Fixed Income	0.0%
ZKB Gold ETF	0.2%	EdR Bond Allocation	0.0%
iShares Core MSCI World UCITS ETF	0.2%	NS Partners DGC Stock Selection	0.0%

Asset Allocation

