

NXG All Seasons



NAV: USD 126.96

ISIN: CH1182970744

October 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	126.96
Share class currency	USD
AUM (CHF Mn)	1.4
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

October saw a broad recovery across developed equity markets, supported by easing trade tensions between the US and China and robust US corporate earnings. Global equities rose by 2.2% in local currencies, while gold gained 4.1%, reflecting renewed investor optimism. The US Federal Reserve lowered its key rate to 3.75–4.00%, signalling a cautious stance on further cuts. Japanese equities surged, buoyed by political developments and fiscal stimulus expectations. Despite early volatility, sentiment improved as markets digested positive earnings and strategic tech deals. However, elevated valuations in US equities prompted a shift toward more attractively priced emerging markets, further supported by a softer dollar.

The portfolio delivered a monthly return of +1.2%, bringing year-to-date performance to +11.1%. Gold exposure was reduced from 4% to 2% following profit-taking, while cash holdings remain at 11%. Equities and bonds continue to represent the core allocation at 40% and 46% respectively. Performance was broadly balanced, with no dominant asset class or theme. Gold-related strategies contributed positively, while certain equity and bond holdings weighed slightly. The portfolio remains diversified, with a tilt toward quality and liquidity, and is positioned to navigate evolving market conditions with flexibility and discipline. No significant thematic shifts were observed during the period.

Performance graph



— NXG All Seasons USD (PTF)

Performance table (%)

	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	11.1	1.9	-0.5	-1.6	0.7	2.1	2.0	0.8	1.7	2.4	1.2		
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 (%)	27.0	Max drawdown (%)
Standard deviation p.a. (%)	5.3	Number of positions
		20

Top positions

	Name	Curr.	Asset Class	Strategy	Wgt.
1	Pictet Short-Term Money Market	USD	Cash	Money market	9.4%
2	Vanguard ESG Developed World AC	USD	Equities	Global ESG equities	9.4%
3	iShares US Core Aggregate Bond	USD	Bonds	US Aggregate	8.7%
4	iShares Core MSCI World UCITS ETF	USD	Equities	Global equities	8.4%
5	Vanguard Global Bond Index	USD	Bonds	Aggregate	7.2%
6	iShares US Aggregate Bond	USD	Bonds	US Aggregate	6.9%
7	Xtrackers II US Treasuries - USD - ETF	USD	Bonds	US Sovereign	5.5%
8	iShares Core S&P 500 UCITS ETF	USD	Equities	American equities	5.4%
9	Invesco S&P 500 UCITS ETF	USD	Equities	American equities	5.3%
10	Flossbach von Storch Bond Opportunities	USD	Bonds	Blend	4.3%
11	Nordea Flexible Fixed Income	USD	Bonds	Blend	4.2%
12	EdR Bond Allocation	USD	Bonds	Blend	4.0%
13	Schwab U.S. TIPS ETF	USD	Bonds	Inflation linked	3.0%
14	iShares Core MSCI EM IMI UCITS ETF	USD	Equities	Emerging ESG equities	3.0%
15	Invesco S&P 500 Equal Weight ETF	USD	Equities	Theme: US large caps equal-	2.9%
16	Konwave Gold Equity	USD	Equities	Gold miners theme	2.8%
17	DNCA Alpha Bonds	USD	Bonds	Blend	2.4%

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

Contributors

Top contributors	Rel. contribution	Worst contributors	Rel. contribution
Konwave Gold Equity	0.6%	Schwab U.S. TIPS ETF	0.0%
Swisscanto Gold ETF	0.4%	Quantex Global Value	0.0%
Vanguard ESG Developed World AC	0.3%	DNCA Alpha Bonds	0.0%
iShares Core MSCI World UCITS ETF	0.2%	Invesco S&P 500 Equal Weight ETF	0.0%
Invesco S&P 500 UCITS ETF	0.2%	EdR Bond Allocation	0.0%

Asset Allocation

