

NXG All Seasons



NAV: EUR 107.45

ISIN: CH1383634982

November 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

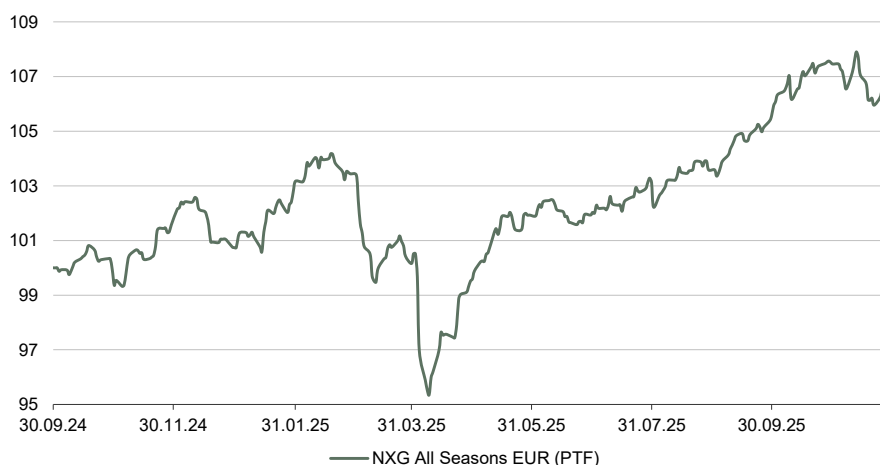
Quote	107.45
Share class currency	EUR
AUM (CHF Mn)	7.7
Advisor	NextGen Wealth Managers SA
Calculation Agent	Bank Vontobel AG, Zurich
ISIN	CH1383634982
Valor	138363498
Issue date	30.09.2024
Management fees	0.90%
Administration fees	0.45%
Performance fees	-
Quotation	Daily
Subscription/redemption	Daily/daily
Minimum investment	1 Certificate
Domicile	Switzerland
Dividend distribution	Capitalized

Monthly comment

After ten months of steady gains, global markets paused in November amid mixed economic signals and uncertainty over monetary policy, despite the end of the prolonged US government shutdown. In EUR terms, global equities declined (-0.8%), with US equities down (-0.6%) and European equities flat (+0.1%). Global bonds posted a slight gain (+0.1%), while sovereign debt slipped (-0.1%) and high yield rose (+0.3%). Gold advanced (+4.5%) as investors sought diversification. Sentiment improved on progress toward a US-China trade truce, tariff reductions with Europe and Switzerland, and tentative steps toward resolving the Russia-Ukraine conflict. Despite these positive signals, elevated valuations and tight credit spreads underline the importance of maintaining a diversified allocation across regions and styles.

The portfolio's performance was flat in November, bringing year-to-date performance to +6.7%. Equities contributed most (+0.1%), supported by gold-related strategies. We initiated a position in the First Trust Smart Grid ETF, targeting companies modernising electricity infrastructure to meet rising energy demand. Positioning remains balanced, with a focus on liquidity and risk control while seeking opportunities in structural themes such as energy transition and emerging markets, while avoiding concentration in technology sectors.

Performance graph



Performance table (%)

	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	6.7	2.4	0.3	-3.2	-0.6	2.4	0.0	1.2	0.4	1.9	1.8	0.0	
2024	0.7										-0.6	2.2	-0.8

Statistics

Perf. since inception (%)	7.4	Max drawdown (%)	-8.5
Standard deviation p.a. (%)	5.0	Number of positions	27

Top positions

	Name	Curr.	Asset Class	Strategy	Wgt.
1	Vanguard Global Stock Index	EUR	Equities	Global ESG equities	9.0%
2	Vanguard European Stock Index	EUR	Equities	European equities	8.0%
3	Vanguard Global Bond Index	EUR	Bonds	Aggregate	7.4%
4	Vanguard Euro Investment Grade Bond Ind	EUR	Bonds	European government bond	6.8%
5	iShares EUR Corp Bond	EUR	Bonds	EUR Corp. Bonds	6.4%
6	SPDR MSCI World	EUR	Equities	Global equities	5.6%
7	Xtrackers II Eurozone	EUR	Bonds	European government bond	5.0%
8	Flossbach von Storch Bond Opportunities	EUR	Bonds	Blend	4.2%
9	Nordea Flexible Fixed Income	EUR	Bonds	Blend	4.2%
10	iShares Core MSCI EM IMI UCITS ETF	EUR	Equities	Emerging ESG equities	4.0%

Contributors

Top contributors	Rel. contribution	Worst contributors	Rel. contribution
Konwave Gold Equity	0.2%	iShares Core MSCI EM IMI UCITS ETF	0.0%
Swisscanto Gold ETF	0.1%	BNP Global Absolute Return Bond	0.0%
Vanguard European Stock Index	0.0%	Vanguard Global Stock Index	0.0%
Quantex Global Value	0.0%	SPDR MSCI World	0.0%
iShares Europe Property Yield UCITS ETF	0.0%	Pictet Atlas	0.0%

Asset Allocation

