

NXG All Seasons



NAV: USD 127.59

ISIN: CH1182970744

November 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	127.59
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

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 USD terms, global equities slipped slightly (-0.1%), while US equities edged up (+0.1%) and European equities gained (+0.8%). Global bonds posted modest gains (+0.2%), with sovereign debt up (+0.1%) and high yield rising (+0.4%). Gold advanced strongly (+5.9%) 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 gained 0.5% in November, bringing year-to-date performance to +11.7%. Gold equities were the main contributors in November, adding 0.4% to the monthly contribution. 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 2% raise in equities in November taken from cash, bonds and gold remaining stable. We keep the focus on liquidity and risk control while seeking opportunities in structural themes and avoid concentration in technology sectors.

Performance graph



— NXG All Seasons USD (PTF)

Performance table (%)

	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	11.7	1.9	-0.5	-1.6	0.7	2.1	2.0	0.8	1.7	2.4	1.2	0.5	
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 (%)	27.6	Max drawdown (%)
Standard deviation p.a. (%)	5.1	Number of positions
		20

Top positions

	Name	Curr.	Asset Class	Strategy	Wgt.
1	Vanguard ESG Developed World AC	USD	Equities	Global ESG equities	9.3%
2	iShares US Core Aggregate Bond	USD	Bonds	US Aggregate	8.7%
3	iShares Core MSCI World UCITS ETF	USD	Equities	Global equities	8.4%
4	Vanguard Global Bond Index	USD	Bonds	Aggregate	7.1%
5	iShares US Aggregate Bond	USD	Bonds	US Aggregate	6.9%
6	Pictet Short-Term Money Market	USD	Cash	Money market	6.0%
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	5.2%
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	iShares Core MSCI EM IMI UCITS ETF	USD	Equities	Emerging ESG equities	4.0%
14	Konwave Gold Equity	USD	Equities	Gold miners theme	3.2%
15	Schwab U.S. TIPS ETF	USD	Bonds	Inflation linked	3.0%
16	Invesco S&P 500 Equal Weight ETF	USD	Equities	Theme: US large caps equal-	2.9%
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	0.4%	Vanguard ESG Developed World AC	0.0%
Swisscanto Gold ETF	0.1%	iShares Core MSCI EM IMI UCITS ETF	0.0%
Invesco S&P 500 Equal Weight ETF	0.1%	Flossbach von Storch Bond Opportunitie:	0.0%
iShares US Core Aggregate Bond	0.1%	Nordea Flexible Fixed Income	0.0%
iShares US Aggregate Bond	0.0%	First Trust Nasdaq Clean Edge Smart Gric	0.0%

Asset Allocation

