

# NXG All Seasons



NAV: USD 128.61

ISIN: CH1182970744

December 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	128.61
Share class currency	USD
AUM (CHF Mn)	1.5
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

Global markets closed the year with mixed but resilient dynamics. In USD terms, global equities rose by 0.9% in December, supported by renewed risk appetite, while gold advanced by 1.9%. Bond markets were softer, with global bonds slightly negative as monetary easing had already been priced in. Over 2025, performance exceeded expectations thanks to resilient economic conditions, global monetary easing and continued interest in innovation. Early-year trade tensions, including significant tariff increases in the US, triggered a temporary correction, but markets recovered as fiscal and monetary support strengthened in the second half. A markedly weaker US dollar, down 13% against the euro and Swiss franc, highlighted the importance of active currency management for investors. Equities delivered a strong third consecutive year of gains, while fixed income returns varied across regions and segments. The portfolio gained 0.8% in December, bringing its year-to-date performance to 12.6%. No major performance drivers stood out this month, and contributions across asset classes remained marginal. We initiated a position in the Konwave Transition Metals fund to capture long-term trends linked to increasing demand for copper, aluminium and silver. The portfolio closes the month with 7% in cash and maintains a balanced allocation across equities (38%), bonds (48%) and gold (3%), supporting a diversified positioning designed to navigate an environment that remains constructive yet uncertain.

## Performance graph



## Performance table (%)

	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	12.6	1.9	-0.5	-1.6	0.7	2.1	2.0	0.8	1.7	2.4	1.2	0.5	0.8
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 (%)	28.6	Max drawdown (%) -7.3
Standard deviation p.a. (%)	5.1	Number of positions 21

## Top positions

	Name	Curr.	Asset Class	Strategy	Wgt.
1	iShares Core MSCI World UCITS ETF	USD	Equities	Global equities	9.1%
2	Vanguard ESG Developed World AC	USD	Equities	Global ESG equities	8.7%
3	Vanguard Global Bond Index	USD	Bonds	Aggregate	8.5%
4	iShares US Aggregate Bond	USD	Bonds	US Aggregate	8.4%
5	iShares US Core Aggregate Bond	USD	Bonds	US Aggregate	8.0%
6	Xtrackers II US Treasuries - USD - ETF	USD	Bonds	US Sovereign	6.1%
7	Pictet Short-Term Money Market	USD	Cash	Money market	5.6%
8	iShares Core S&P 500 UCITS ETF	USD	Equities	American equities	5.0%
9	Invesco S&P 500 UCITS ETF	USD	Equities	American equities	4.9%
10	Flossbach von Storch Bond Opportunities	USD	Bonds	Blend	3.9%
11	Nordea Flexible Fixed Income	USD	Bonds	Blend	3.9%
12	iShares Core MSCI EM IMI UCITS ETF	USD	Equities	Emerging ESG equities	3.8%
13	EdR Bond Allocation	USD	Bonds	Blend	3.7%
14	DNCA Alpha Bonds	USD	Bonds	Blend	3.0%
15	Swisscanto Gold ETF	USD	Gold	Physical gold	2.9%
16	Invesco S&P 500 Equal Weight ETF	USD	Equities	Theme: US large caps equal-	2.7%
17	Schwab U.S. TIPS ETF	USD	Bonds	Inflation linked	2.7%

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

## Contributors

Top contributors	Rel. contribution	Worst contributors	Rel. contribution
Konwave Transition Metals	0.2%	Flossbach von Storch Bond Opportunitie:	0.0%
Vanguard ESG Developed World AC	0.1%	Vanguard Global Bond Index	0.0%
iShares Core MSCI World UCITS ETF	0.1%	Nordea Flexible Fixed Income	0.0%
iShares Core MSCI EM IMI UCITS ETF	0.1%	iShares US Core Aggregate Bond	0.0%
Swisscanto Gold ETF	0.1%	Schwab U.S. TIPS ETF	0.0%

## Asset Allocation

