

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

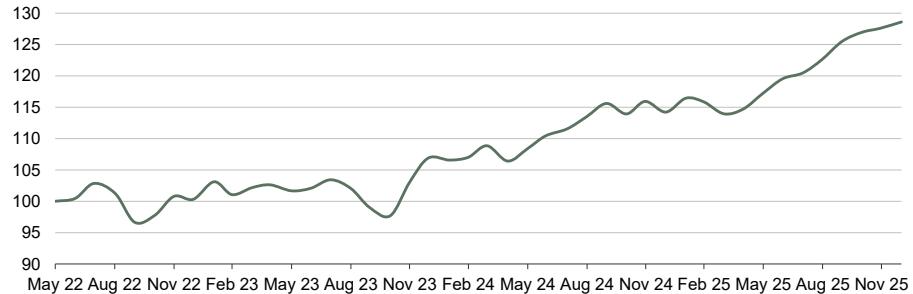
| | |
|-------------------------|----------------------------|
| Quote | 128.61 |
| Share class currency | USD |
| AUM (CHF Mn) | 1.5 |
| Advisor | NextGen Wealth Managers SA |
| Calculation Agent | Bank Vontobel AG, Zurich |
| ISIN | CH1182970744 |
| Valor | 118297074 |
| Issue date | 08.06.2022 |
| 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



— NXG All Seasons USD (PTF)

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 (%) |
| Standard deviation p.a. (%) | 5.1 | Number of positions |

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

