

NXG All4Equality



NAV: USD 79.96

ISIN: CH1145151747

August 2022

Investment objective

The NXG All4Equality Strategy focuses on selecting shares of global companies that are among the leaders on the implementation of policies regarding gender equality. The strategy aims at promoting objective 5 of UN's Sustainable Development Goals: Achieve gender equality and empower all women and girls.

Key features

- Concentrated portfolio of around 30 companies
- Gender equality played through best-in-class companies
- Actively managed portfolio

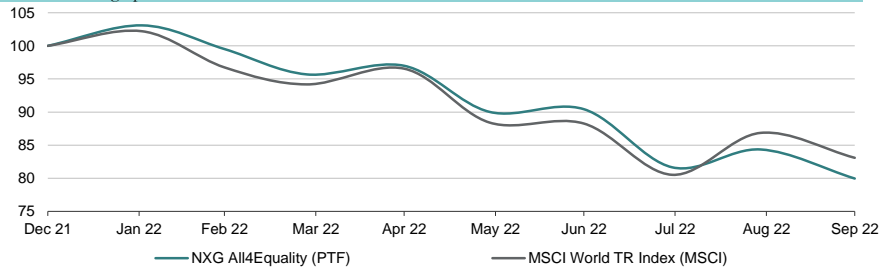
AMC data

Quote	79.96
Share class currency	USD
AUM (USD Mn)	4.8
Advisor	NextGen Wealth Managers SA
Calculation Agent	Bank Vontobel AG, Zurich
ISIN	CH1145151747
Valor	114515174
Benchmark	MSCI World TR Index (MSCI)
Issue date	13.12.2021
Management fees	0.65%
Administration fees	0.30%
Performance fees	-
Quotation	Daily
Subscription/redemption	Daily (cut-off: 15:00 CET)
Minimum investment	1 Certificate
Registration	Switzerland
Domicile	Switzerland
Dividend distribution	Capitalized

Monthly comment

Equity markets retreated in August, as hopes faded of an imminent dovish pivot in Federal Reserve policy. Global stocks returned -4.3% over the month. That was a marked reversal from a positive July. Leading economic indicators have now moved into contraction territory, symbolising the synchronised deterioration in economic conditions. The US economy is still relatively solid with strong retail sales and a tight labour market. Only the housing sector is clearly showing signs of slowing. In Europe, such an inflection of price increases is not on the agenda. Gas and electricity prices have reached new highs, making it very difficult for the ECB to deal with a severe economic slowdown and stratospheric inflation. Central banks reminded us at the Jackson Hole symposium that fighting inflation is their sole objective now. The combination of the inflationary shock, the tightening of financial conditions and this economic deterioration is leading us into a situation of stagflation. The portfolio registered a performance of -5.2%, bringing year-to-date returns to -22.4% against -18.7% for the benchmark. The negative active return was essentially due to the selection effect while the allocation effect remained positive. Energy and health care stocks, two sectors in which we remain overweight, were the most profitable. However, our underweight in information technology, financials as well as industrial companies cost us during the period. Top contributors were Hess Corp (+7.4%), Gilead Sciences Inc. (+6.2%) and Repsol (+7.1%). Worst contributors were NVIDIA Corp. (-16.9%), Ventas (-11.0%) and Schneider Electric SE (-11.7%).

Performance graph



Performance table (%)

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	PTF	-3.5	-3.8	1.4	-7.2	0.5	-9.7	3.3	-5.2					-22.4
	MSCI	-5.3	-2.7	2.5	-8.4	-0.2	-8.8	7.9	-4.3					-18.7
2021	PTF											0.0	3.1	3.1
	MSCI											0.0	2.3	2.3

Statistics

	PTF	MSCI	PTF	MSCI
Perf. since inception (%)	-20.0	2527.3	Dividend yield %	3.0 2.2
Standard deviation p.a. (%)	18.8	19.9	P/E fwd 12m	13.0 15.5
Max drawdown (%)	-24.6	-23.4	P/CF fwd 12m	8.4 10.9
Sharpe ratio	-1.3	-0.7	P/B fwd 12m	2.4 2.6
Information ratio	-0.59		Debt/equity	127 135
Beta (ex-post)	0.77		Return on Equity	18.4 15.9
Correlation	0.91		Avg. market cap. (USD Bn)	126 33
Number of positions	33	1'542	Avg. ESG rating (MSCI)	AA AA

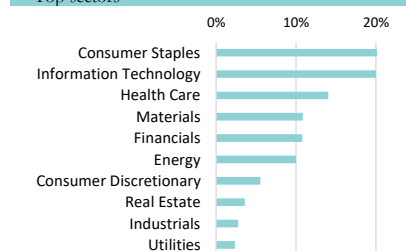
Top positions

Name	Sector	Country	Weight
1 Coca-Cola Co/The	Consumer Staples	United States	3.9%
2 Hess Corp	Energy	United States	3.7%
3 Ventas Inc	Real Estate	United States	3.6%
4 Novartis AG	Health Care	Switzerland	3.6%
5 Merck & Co Inc	Health Care	United States	3.5%
6 Gilead Sciences Inc	Health Care	United States	3.5%
7 AstraZeneca PLC	Health Care	Britain	3.4%
8 Colgate-Palmolive Co	Consumer Staples	United States	3.4%
9 Ecolab Inc	Materials	United States	3.4%
10 S&P Global Inc	Financials	United States	3.3%

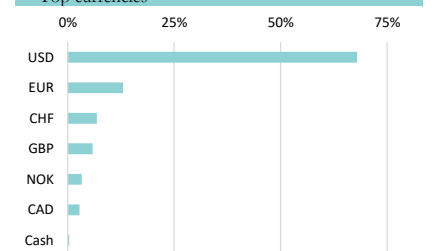
Contributors

Top contributors	Rel. contribution	Worst contributors	Rel. contribution
Hess Corp	0.2%	NVIDIA Corp	-0.5%
Gilead Sciences Inc	0.2%	Ventas Inc	-0.4%
Repsol SA	0.1%	Schneider Electric SE	-0.4%
Aker BP ASA	0.1%	Intel Corp	-0.3%
Procter & Gamble Co/The	0.0%	Kering SA	-0.3%

Top sectors



Top currencies



Allocation

Top ten concentration	Top ten 35%	Rest 65%				
Gender ratings (Bloomberg)	Top 50: 52%	Top 100: 12%	Top 500: 36%			
Strategy ESG ratings (MSCI)	AAA 29%	AA 44%	A 27%			
MSCI World ESG rtg. (MSCI)	AAA 13%	AA 24%	A 30%	BBB 21%	BB 9%	B 3%