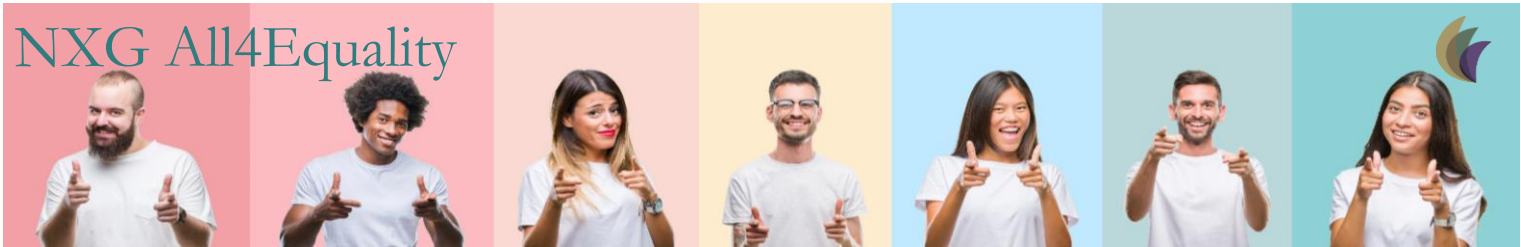


NXG All4Equality



NAV: USD 84.74

ISIN: CH1145151747

February 2023

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	84.74
Share class currency	USD
AUM (USD Mn)	5.4
Advisor	NextGen Wealth Managers SA
Calculation Agent	Bank Vontobel AG, Zurich
ISIN	CH1145151747
Valor	114515174
Benchmark	Bloomberg World (Index)
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

After a strong start of the year, markets were somewhat disappointed in February. Equities mostly lost value amid renewed concerns about high inflation and central bank tightening. Strong economic releases led to a repricing of policy rate expectations of around 0.5% in major developed markets.

The portfolio dropped by -5.1% in February against -3.0% for the Bloomberg World equity benchmark, bringing performances since inception at -15.3% and -15.4% respectively. The negative active return came from the selection effect, especially in the information technology sector as well as materials and consumer staples. Top monthly contributors were Ecolab (+2.9%), Royal Bank of Canada (+1.8%) and Schneider Electric (+2.6%). Main detractors were Anglo American (-16.8%), Estee Lauder (-12.3%) and Adobe (-12.5%).

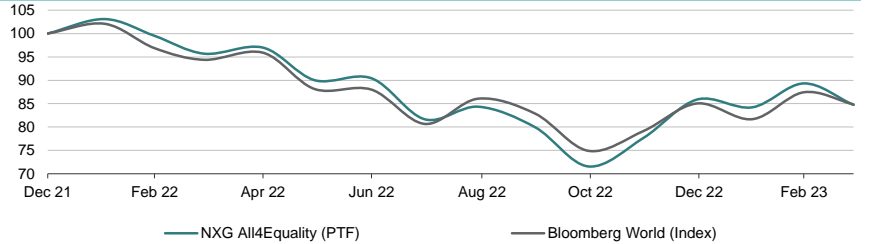
Macroeconomic conditions around the world are better than expected. Employment data indicates that labour markets are resilient, stoking fears of a further rise in interest rates. Higher than expected January inflation figures in most parts of the world have reinforced these fears. Massive rate hikes in the US and Europe have so far failed to significantly dampen activity. The likelihood of recession has diminished, but the lagged impact of accumulated monetary tightening could still manifest itself in the months ahead. At the same time, leading indicators for the manufacturing sector remain in contraction territory, a sign that the global economic slowdown is ahead.

Fourth quarter results showed a year-on-year contraction in US earnings that is expected to continue in the coming quarters. In this scenario of economic slowdown and continued high inflation, we remain cautious in our allocation.

Allocation

Top ten concentration	Top ten 34%	Rest 66%
Gender ratings (Bloomberg)	Top 50: 56%	Top 50-100: 13% Top 100-500: 31%

Performance graph



Performance table (%)

	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2023	PTF	0.6	6.1	-5.1									
	Index	3.9	7.1	-3.0									
2022	PTF	-18.3	-3.5	-3.8	1.4	-7.2	0.5	-9.7	3.3	-5.2	-10.5	8.6	10.5
	Index	-20.0	-5.1	-2.6	1.6	-8.1	-0.1	-8.3	6.7	-3.7	-9.6	5.7	7.4
2021	PTF												0.0
	Index												0.0

Statistics

	PTF	Index	PTF	Index
Perf. since inception (%)	-15.3	-15.4	Dividend yield %	3.1
Standard deviation p.a. (%)	18.9	18.4	P/E fwd 12m	14.5
Max drawdown (%)	-31.6	-27.1	P/CF fwd 12m	9.0
Sharpe ratio	-0.6	-0.6	P/B fwd 12m	2.3
Information ratio	-0.03		Debt/equity	149
Beta (ex-post)	0.97		Return on Equity	13.6
Correlation	0.95		Avg. market cap. (USD Bn)	141
Number of positions	32	2'786		

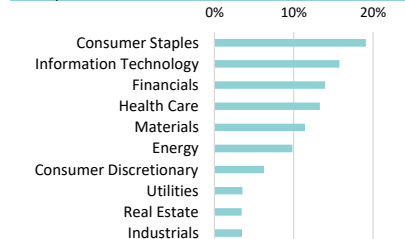
Top positions

Name	Sector	Country	Weight
1 Citigroup Inc	Financials	United States	3.7%
2 Ecolab Inc	Materials	United States	3.5%
3 Royal Bank of Canada	Financials	Canada	3.5%
4 Enel SpA	Utilities	Italy	3.4%
5 Novartis AG	Health Care	Switzerland	3.3%
6 Coca-Cola Co/The	Consumer Staples	United States	3.3%
7 Hess Corp	Energy	United States	3.3%
8 Mastercard Inc	Information Technology	United States	3.3%
9 Schneider Electric SE	Industrials	France	3.3%
10 Estee Lauder Cos Inc/The	Consumer Staples	United States	3.3%

Contributors

Top contributors	Rel. contribution	Worst contributors	Rel. contribution
Ecolab Inc	0.1%	Anglo American PLC	-0.5%
Royal Bank of Canada	0.0%	Estee Lauder Cos Inc/The	-0.4%
Schneider Electric SE	0.0%	Adobe Inc	-0.4%
AstraZeneca PLC	0.0%	Newmont Corp	-0.4%
Colgate-Palmolive Co	0.0%	Intel Corp	-0.4%

Top sectors



Top currencies

