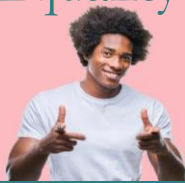


NXG All4Equality



NAV: USD 83.04

ISIN: CH1145151747

October 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	83.04
Share class currency	USD
AUM (USD Mn)	3.0
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

Equity markets suffered their 3rd consecutive month of decline in October. The tragic events that unfolded in the Middle East led to a flight to safety. The Bloomberg World dropped by 3.0%. The Swiss market was one of the worst performers, shedding 5.2% over the month while the US market was more resilient, with the S&P conceding only 2.2%.

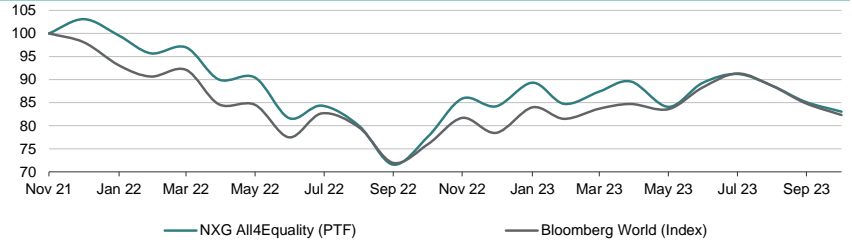
The portfolio dropped by 2.5% over the month, bringing the year-to-date performance to -1.4%. Our selection in energy, information technology and financials dragged the performance whereas our stocks in health care, consumer discretionary and consumer staples generated much of the monthly relative outperformance. Top monthly contributors were Nike (+7.5%), Adobe (+4.4%) and Colgate (+5.6%), whereas main detractors were Hewlett Packard (-11.5%), Repsol (-11.2%) and Novartis (-5.0%). Currency effects contributed positively as all foreign currencies represented in the portfolio appreciated against the dollar during the month.

Quarterly US earnings results and GDP data showed economic activity is robust, 70% of companies beating earnings estimates. Profit growth is expected to reach 3.7% for the quarter, the first positive figure in a year. However, the season was not strong enough to divert attention from concerns about the Fed and geopolitical tensions. Equities have consolidated over the past three months, reaching attractive technical support levels and valuations closer to the averages of recent years. A market rebound could occur soon according to short term indicators.

Allocation

Top ten concentration	Top ten 43%	Rest 57%
Gender ratings (Bloomberg)	Top 50: 53%	Top 50-100: 15% Top 100-500: 32%

Performance graph



Performance table (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
2023 PTF	-1.4	6.1	-5.1	3.1	2.5	-6.1	6.1	2.2	-2.8	-3.9	-2.5		
2023 Index	4.9	7.1	-3.0	2.7	1.2	-1.3	5.6	3.5	-3.0	-4.2	-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	-1.9
2022 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	-4.0
2021 PTF	3.1											0.0	3.1
2021 Index	-1.9											0.0	-1.9

Statistics

	PTF	Index		PTF	Index
Perf. since inception (%)	-17.0	-14.5	Dividend yield %	2.8	2.2
Standard deviation p.a. (%)	11.7	11.7	P/E fwd 12m	14.3	16.9
Max drawdown (%)	-31.6	-27.3	P/CF fwd 12m	9.7	11.9
Sharpe ratio	-0.4	0.5	P/B fwd 12m	2.1	2.7
Information ratio	-1.49		Debt/equity	169	128
Beta (ex-post)	0.80		Return on Equity	10.8	13.9
Correlation	0.91		Avg. market cap. (USD Bn)	176	33
Number of positions	30	2 786			

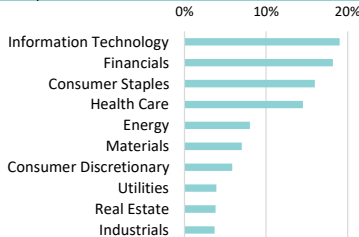
Top positions

Name	Sector	Country	Weight
1 Adobe Inc	Information Technology	United States	5.6%
2 Intel Corp	Information Technology	United States	4.7%
3 Accenture PLC	Information Technology	Ireland	4.3%
4 Hewlett Packard Enterprise Co	Information Technology	United States	4.2%
5 Ecolab Inc	Materials	United States	4.0%
6 Hess Corp	Energy	United States	4.0%
7 Repsol SA	Energy	Spain	4.0%
8 Mastercard Inc	Financials	United States	4.0%
9 S&P Global Inc	Financials	United States	3.9%
10 Enel SpA	Utilities	Italy	3.9%

Contributors

Top contributors	Rel. contribution	Worst contributors	Rel. contribution
NIKE Inc	0.2%	Hewlett Packard Enterprise Co	-0.5%
Adobe Inc	0.2%	Repsol SA	-0.5%
Colgate-Palmolive Co	0.2%	Novartis AG	-0.4%
Sandoz Group AG	0.2%	Kering SA	-0.3%
Gilead Sciences Inc	0.2%	Royal Bank of Canada	-0.3%

Top sectors



Top currencies

