

NXG All4Equality



NAV: USD 93.30

ISIN: CH1145151747

February 2024

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	93.30
Share class currency	USD
AUM (USD Mn)	3.1
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

Global equities have posted solid gains in February, supported by resilient economic data and relatively strong earnings reports. The MSCI World hedged in CHF added 4.2%. The equity rally gained momentum spurred by enthusiasm over the speedy commercialization of artificial intelligence. The broad strength of US earnings helped the S&P 500 to close the month at a record high with megacap tech companies continuing to lead the gains. The rally came despite greater caution over the course of the month concerning the expected pace of rate cuts from the Federal Reserve, particularly following higher-than-expected US inflation in January.

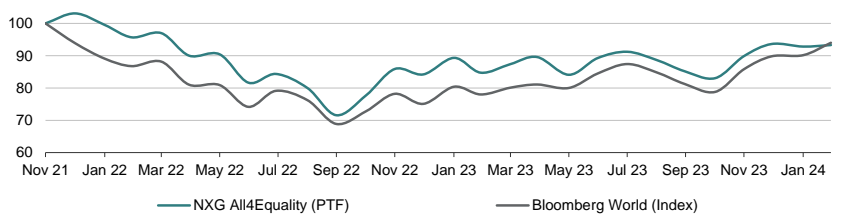
The portfolio gained 0.5% in February. Our selection of Industrials contributed positively to the performance whereas our selection of information technology, financial and health care stocks contributed to underperform the benchmark during the month. Top monthly contributors were Schneider Electric (+14.7%), Ecolab (+13.4%) and Mastercard (5.7%), while the main detractors were Adobe (-9.3%), Ventas (-8.8%) and Nestlé (-6.9%). The latter has been suffered from earnings that came below expectations.

The exceptionality of US growth persists and, despite the fall in retail activity in January, there are few signs of a slowdown. Nonetheless, valuations are stretched on US stocks, which account for 70% of the global market and, hence, invite to stay cautious. In the eurozone, signs of stabilisation are appearing, with leading economic indicators suggesting that the trough in economic activity appears to have been reached in the last quarter of last year.

Allocation

Top ten concentration	Top ten 47%	Rest 53%
Gender ratings (Bloomberg)	Top 50: 53%	Top 50-100: 16%
		Top 100-500: 31%

Performance graph



Performance table (%)

	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2024	PTF	-0.3	-0.9	0.5									
	Index	4.7	0.4	4.3									
2023	PTF	11.2	6.1	-5.1	3.1	2.5	-6.1	6.1	2.2	-2.8	-3.9	-2.5	8.2
	Index	19.6	7.1	-3.0	2.7	1.2	-1.3	5.6	3.5	-3.0	-4.2	-3.0	8.9
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	3.1										0.0	3.1
	Index	-6.1										0.0	-6.1

Statistics

	PTF	Index	PTF	Index
Perf. since inception (%)	-6.7	2.0	Dividend yield %	2.6
Standard deviation p.a. (%)	15.5	16.5	P/E fwd 12m	15.9
Max drawdown (%)	-31.6	-27.3	P/CF fwd 12m	10.6
Sharpe ratio	-0.3	0.2	P/B fwd 12m	2.3
Information ratio	-1.00		Debt/equity	150
Beta (ex-post)	0.88		Return on Equity	11.1
Correlation	0.93		Avg. market cap. (USD Bn)	255
Number of positions	26	2 786		33

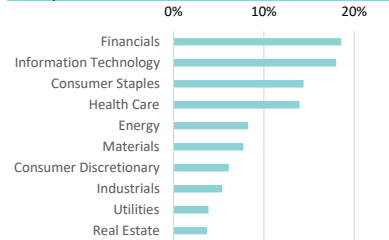
Top positions

Name	Sector	Country	Weight
1 Schneider Electric SE	Industrials	France	5.3%
2 Accenture PLC	Information Technology	Ireland	5.3%
3 Ecolab Inc	Materials	United States	5.2%
4 Mastercard Inc	Financials	United States	4.8%
5 S&P Global Inc	Financials	United States	4.6%
6 Adobe Inc	Information Technology	United States	4.6%
7 Citigroup Inc	Financials	United States	4.4%
8 Allianz SE	Financials	Germany	4.4%
9 Colgate-Palmolive Co	Consumer Staples	United States	4.3%
10 Merck & Co Inc	Health Care	United States	4.3%

Contributors

Top contributors	Rel. contribution	Worst contributors	Rel. contribution
Schneider Electric SE	0.7%	Adobe Inc	-0.5%
Ecolab Inc	0.6%	Ventas Inc	-0.3%
Mastercard Inc	0.3%	Nestle SA	-0.3%
Repsol SA	0.3%	Enel SpA	-0.3%
Kering SA	0.3%	Gilead Sciences Inc	-0.3%

Top sectors



Top currencies

