

NXG All4Equality

NAV: USD 92.92

ISIN: CH1145151747

April 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	92.92
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

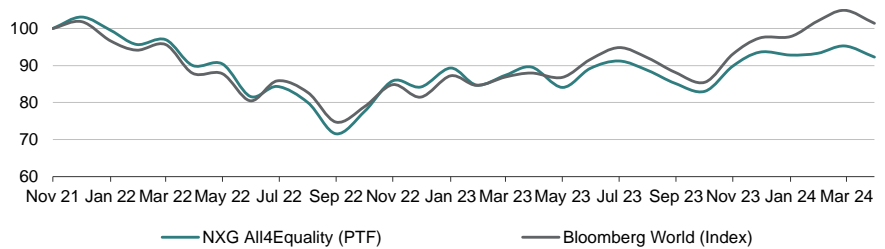
Monthly comment

April was a difficult month with developed market equities down 3.4%. The combination of high US inflation data fuelled market fears that central banks would not ease monetary policies as quickly as hoped. On the geopolitical front, a series of attacks between Israel and Iran intensified concerns about the possibility of a major direct confrontation that could threaten oil supplies.

The portfolio lost 3.2% in April. The selection in IT stocks weighed on the monthly performance whereas the selection of health care and materials stocks contributed to overperform the benchmark. Top monthly contributors were AstraZeneca (+12.0%), Newmont (+13.4%) and Procter & Gamble (+0.6%), while the main detractors were Accenture (-13.2%), Gilead (-11.0%) and Adobe (-8.3%). In terms of movements, we took partial profits on Merck, Colgate, Mastercard, Citigroup and Schneider Electric. We also reduced the exposure to S&P Global and sold off Accenture, Intel and Nestlé, following the companies' lacklustre results. Those sales enabled us to purchase Procter & Gamble, AT&T, Blackrock and General Mills. We also increased our exposure to Dow Inc.

Expectations of interest rate cuts are a headwind for equities, but good corporate results and rising margins continue to support the asset class. US equity valuations are elevated, but we expect AI-related companies to drive strong earnings growth in the years ahead.

Performance graph



Performance table (%)

	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2024	PTF	-1.4	-0.9	0.5	2.1	-3.2							
	Index	4.1	0.4	4.3	2.9	-3.4							
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	1.8										0.0	1.8

Statistics

	PTF	Index	PTF	Index
Perf. since inception (%)	-7.1	1.4	Dividend yield %	3.0
Standard deviation p.a. (%)	15.2	17.8	P/E fwd 12m	15.7
Max drawdown (%)	-31.6	-27.3	P/CF fwd 12m	9.3
Sharpe ratio	-0.2	0.1	P/B fwd 12m	2.3
Information ratio	-0.69		Debt/equity	139
Beta (ex-post)	0.77		Return on Equity	11.4
Correlation	0.91		Avg. market cap. (USD Bn)	238
Number of positions	29	2 786		33

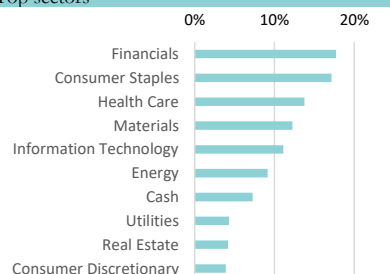
Top positions

Name	Sector	Country	Weight
1 Ecolab Inc	Materials	United States	5.3%
2 Hewlett Packard Enterprise Co	Information Technology	United States	4.6%
3 Allianz SE	Financials	Germany	4.6%
4 Hess Corp	Energy	United States	4.3%
5 Repsol SA	Energy	Spain	4.2%
6 Enel SpA	Utilities	Italy	4.0%
7 AstraZeneca PLC	Health Care	Britain	3.9%
8 Ventas Inc	Real Estate	United States	3.9%
9 Adobe Inc	Information Technology	United States	3.8%
10 Coca-Cola Co/The	Consumer Staples	United States	3.8%

Contributors

Top contributors	Rel. contribution	Worst contributors	Rel. contribution
AstraZeneca PLC	0.4%	Accenture PLC	-0.5%
Newmont Corp	0.4%	Gilead Sciences Inc	-0.4%
Procter & Gamble Co/The	0.1%	Adobe Inc	-0.3%
Hess Corp	0.1%	Mastercard Inc	-0.3%
Ventas Inc	0.1%	Kering SA	-0.3%

Top sectors



Top currencies

