

NXG All4Equality

NAV: USD 95.95

ISIN: CH1145151747

July 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	95.95
Share class currency	USD
AUM (USD Mn)	3.3
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

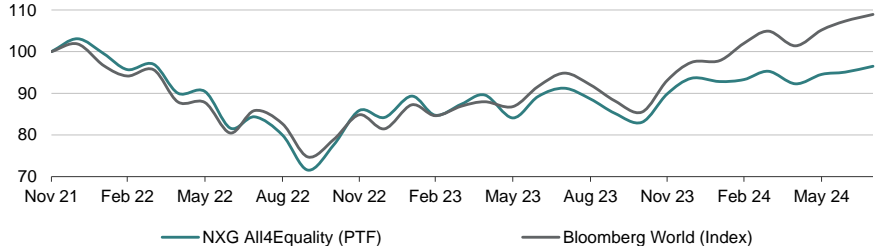
Monthly comment

July proved to be volatile as markets had to deal with a number of economic and political developments. Global equities rose strongly during the first two weeks then retreated sharply as investors worried about the scale of AI capital spending by big tech firms and the time length to make these investments profitable. This sentiment quickly reversed as the market found those investment beneficial to the chipmakers.

The portfolio gained 1.5% in July on par with the Bloomberg World Index. Our selection of communication services stocks contributed positively as well as our structural underweight in information technology stocks. Nonetheless, our selection of IT, consumer discretionary and health care stocks dragged down the performance. Top monthly contributors were Newmont Corp (+17.2%), BlackRock (+11.3%) and Paypal (+13.4%), while the main detractors were AMD (-10.9%), Repsol (-10.6%) and Merck (-8.6%). During the month, we took some profit in Allianz and Enel and sold off our position in L'Oréal as it reached our stop loss and as we do not see much catalysts left. We keep a 9% cash bucket in order to be ready for any rising opportunities.

The equity rally faltered in July. But we believe it can get back on track, supported by hopes of rate cuts from the Fed. The AI induced pull back is not enough to bring down tech valuations which pushes us to remain cautious in the stock selection.

Performance graph



Performance table (%)

	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2024	PTF	3.1	-0.9	0.5	2.1	-3.2	2.4	0.6	1.5				
	Index	11.8	0.4	4.3	2.9	-3.4	3.7	2.0	1.5				
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 (%)	-4.1	8.9	Dividend yield %	2.5
Standard deviation p.a. (%)	8.1	10.7	P/E fwd 12m	15.7
Max drawdown (%)	-31.6	-27.3	P/CF fwd 12m	10.2
Sharpe ratio	0.4	1.9	P/B fwd 12m	2.4
Information ratio	-1.79		Debt/equity	161
Beta (ex-post)	0.55		Return on Equity	14.3
Correlation	0.72		Avg. market cap. (USD Bn)	292
Number of positions	31	2 786		33

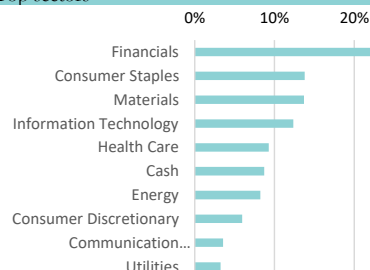
Top positions

Name	Sector	Country	Weight
1 Hess Corp	Energy	United States	3.9%
2 Coca-Cola Co/The	Consumer Staples	United States	3.8%
3 Repsol SA	Energy	Spain	3.6%
4 Newmont Corp	Materials	United States	3.5%
5 BlackRock Inc	Financials	United States	3.3%
6 Ecolab Inc	Materials	United States	3.3%
7 AT&T Inc	Communication Services	United States	3.2%
8 S&P Global Inc	Financials	United States	3.2%
9 Colgate-Palmolive Co	Consumer Staples	United States	3.2%
10 Intuit Inc	Information Technology	United States	3.2%

Contributors

Top contributors	Rel. contribution	Worst contributors	Rel. contribution
Newmont Corp	0.5%	Advanced Micro Devices Inc	-0.4%
BlackRock Inc	0.3%	Repsol SA	-0.3%
PayPal Holdings Inc	0.3%	Merck & Co Inc	-0.2%
S&P Global Inc	0.3%	Marriott International Inc/MD	-0.2%
Ventas Inc	0.2%	Hewlett Packard Enterprise Co	-0.1%

Top sectors



Top currencies

