

# DZ Equity Risk Managed Sustainable Fund



NAV: CHF 97.46

ISIN: JE00B3FGB112

April 2022

## Investment objective

DZ Equity Risk Managed Sustainable fund's objective is to capture a significant part of the equity markets' positive performance while reducing drawdowns during adverse market conditions with equity hedging strategies. The Investment Manager has the discretion to apply a hedging equity policy that is rule-based depending on a proprietary model.

## Key features

- Net equity exposure varies from 25% to 100%
- Global Equity fund investing in large cap quality stocks
- Consideration of ESG factors in the investment process

## Fund data

Quote	97.46
Share class currency	CHF
AUM (CHF Mn)	33.1
Manager	NextGen Wealth Managers SA
Administrator	Ocorian Fund Serv.
ISIN	JE00B3FGB112
Valor	48147580
Benchmark	Composite (MSCI)
Issue date	31.12.2019
Management fees	1.50%
Administration fees	0.30%
Performance fees	20%
Quotation	Daily
Subscription/redemption	Daily (cut off 15:00 CET)
Minimum investment	1 Unit
Registration	Jersey
Domicile	Jersey
Dividend distribution	Capitalized

## Monthly comment

Concerns about deteriorating global economic activity coupled with record high inflation weighed on equities in April. The MSCI World lost 6.3%. Geopolitical and economic uncertainties showed no signs of abating. Fears that much of the recent economic progress will be wiped out by the war and the presence of Covid 19 in Asia are rising. China's zero covid policy is leading to a marked slowdown in economic activity even though supportive fiscal and monetary policies will be put in place. Further disruptions in supply chains are expected as a result of the new strict containment measures.

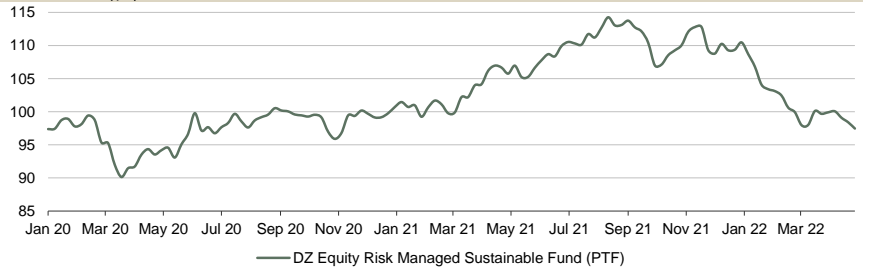
Cost pressures have been a concern, but companies have managed to pass on higher costs to their customers in the first quarter. As a result, profit margins are still elevated. Faced with persistent inflation, central banks are beginning to take more drastic monetary tightening measures. Against this backdrop, the fund dropped by 1.9% IN April. The net equity exposure varied between 60% and 50% such that we had a large equity protection during most of the month.

Our positioning remains cautious. We remain underinvested in equities and favour large caps in developed markets. Our preference is for more defensive regions and sectors: Switzerland, with its strong exposure to the healthcare and consumer staples sectors and the United States. Long-term themes, such as energy transition, infrastructure and cyber security, complement the equity exposure of the fund.

## Allocation

Gross exposure	Cash 51%	Futures 29%	Equity 79%
Top ten concentration	Top ten 29%	Rest 71%	
Fund's ESG rtg. (MSCI)	AAA 26%	AA 33%	A 33% BBB 8%
MSCI World ESG rtg. (MSCI)	AAA 13%	AA 24%	A 30% BBB 8% BB 9% B 3%

## Performance graph



## Performance table (%)

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	PTF	-6.1	-4.4	0.2	-1.9									-11.8
2021	PTF	-1.5	0.5	4.4	1.5	1.1	2.7	1.3	2.1	-5.4	2.4	-1.2	1.6	9.7
2020	PTF	0.7	-2.5	-3.2	2.0	2.6	0.4	0.6	2.7	-0.7	-3.6	4.2	0.8	3.7

## Statistics

	PTF
Perf. since inception (%)	0.4
Standard deviation p.a. (%)	9.5
Max drawdown (%)	-15.2
Sharpe ratio (1Y)	-0.8
P/E fwd 12m	19.1
P/CF fwd 12m	20.9
Debt/equity	102.3

## Positioning

	PTF
Net equity exposure (%)	50
Gross exposure (%)	108
Equity exposure (%)	79
Equity hedging (%)	29
Number of positions	43
Avg. market cap. (CHF Bn)	373
ESG rating (Conser)	A-

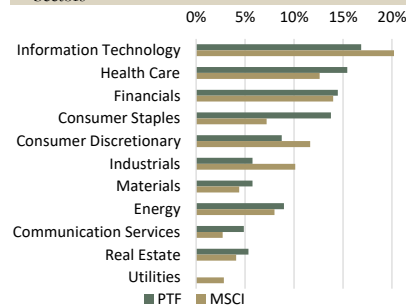
## Top positions

	Name	Sector	Country	Weight
1	Nestle SA	Consumer Staples	Switzerland	4.7%
2	Novartis AG	Health Care	Switzerland	4.6%
3	Roche Holding AG	Health Care	Switzerland	4.2%
4	Microsoft Corp	Information Technology	United States	2.6%
5	Coca-Cola Co/The	Consumer Staples	United States	2.3%
6	Procter & Gamble Co/The	Consumer Staples	United States	2.3%
7	American Tower Corp	Real Estate	United States	2.2%
8	Visa Inc	Information Technology	United States	2.2%
9	Alphabet Inc	Communication Services	United States	2.2%
10	Johnson & Johnson	Health Care	United States	2.1%

## Contributors

Top contributors	Rel. contribution	Worst contributors	Rel. contribution
Thermo Fisher Scientific Inc	0.1%	Salesforce Inc	-0.1%
Home Depot Inc/The	0.1%	Siemens AG	-0.1%
Reckitt Benckiser Group PLC	0.0%	Bank of America Corp	0.0%
Accenture PLC	0.0%	Geberit AG	0.0%
		Swiss Re AG	0.0%

## Sectors



## Currencies

