



CIVIX

ALTERNATIVES

AUGUST 2024



WHY ONYX?

Onyx Alternative Fund Ltd.



Diversified Portfolio of Hedge Funds

- Onyx Alternatives Fund (**Onyx**) is a diversified portfolio of high-quality hedge funds
- This mitigates concentration risks that are usually present in the initial stages of any portfolio ramp-up
- The portfolio is a sophisticated mix of strategies and sizes



Lower Minimum Investment

- High-quality hedge funds usually come with significant minimum investment requirements, sometimes above USD 10m
- Onyx provides access to such hedge funds without the need to allocate 8-figure amounts to the asset class to create a risk-optimized portfolio
- This allows for a diversified hedge fund allocation, also in small/medium-sized portfolios



Adds Resilience to a Traditional Portfolio

- Onyx has exhibited resilience during the turbulent market phases of the past 5 years
- The inclusion of Onyx in a traditional portfolio augments return characteristics



Regulated Service Providers Based in Switzerland

- Onyx is managed by a Swiss, FINMA-regulated Investment Manager
- The Administrator and custody banks (CS/UBS and Pictet) are also Switzerland-based and FINMA-regulated



EXECUTIVE SUMMARY

Onyx provides unparalleled access to top tier alternative investments for an exclusive investor base



Access

- Access to capacity-constrained or soft-closed, top-tier hedge fund managers
- A combination of well-established hedge funds combined with promising new talent



Research

- Onyx's research team evaluates new and existing target funds, selecting those that exhibit attractive returns and reduced volatility



Portfolio Creation

- Onyx's portfolio is constructed taking into account structural long term market trends as well as market expectations aiming to maximize risk-adjusted return



Investment Process

- Onyx's team analyses investment opportunities with the goal to mitigate the inherently opaque nature of hedge fund investments
- Close cooperation with external hedge fund experts provides a two-tiered due diligence process



Portfolio Oversight

- Continuous monitoring of investments including regular update calls and on-site visits
- Agile portfolio management, exiting investments when structural changes in the market are observed, when target funds exhibit characteristics no longer desirable (e.g., becoming too big) or when better alternatives present themselves in the market



Structure

- Tax-neutral Cayman Island fund structure
- Onyx is administered and managed by FINMA-regulated Swiss entities



INVESTOR CONSIDERATIONS



Investment strategies of the underlying funds may entail substantial risks that could lead to a loss of capital



Limited quarterly liquidity (10% of fund NAV redemption gate) due to the liquidity terms of the underlying funds



Long-term investment horizon required to withstand potential return volatility



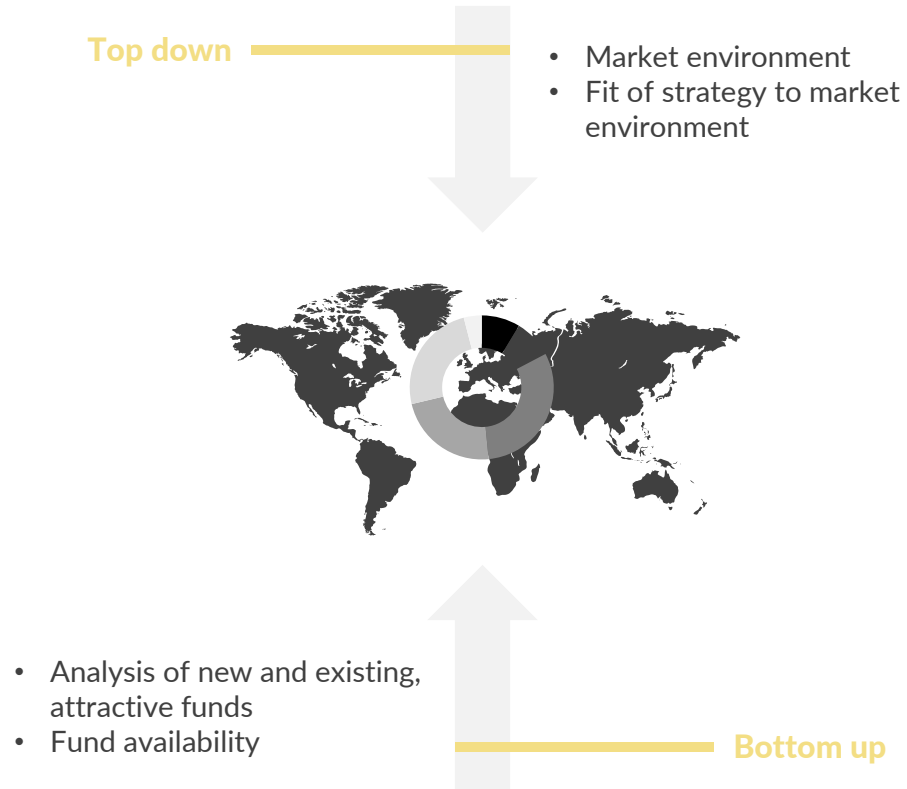
Leverage is used at the underlying fund level. Onyx is not levered at the fund-of-funds level



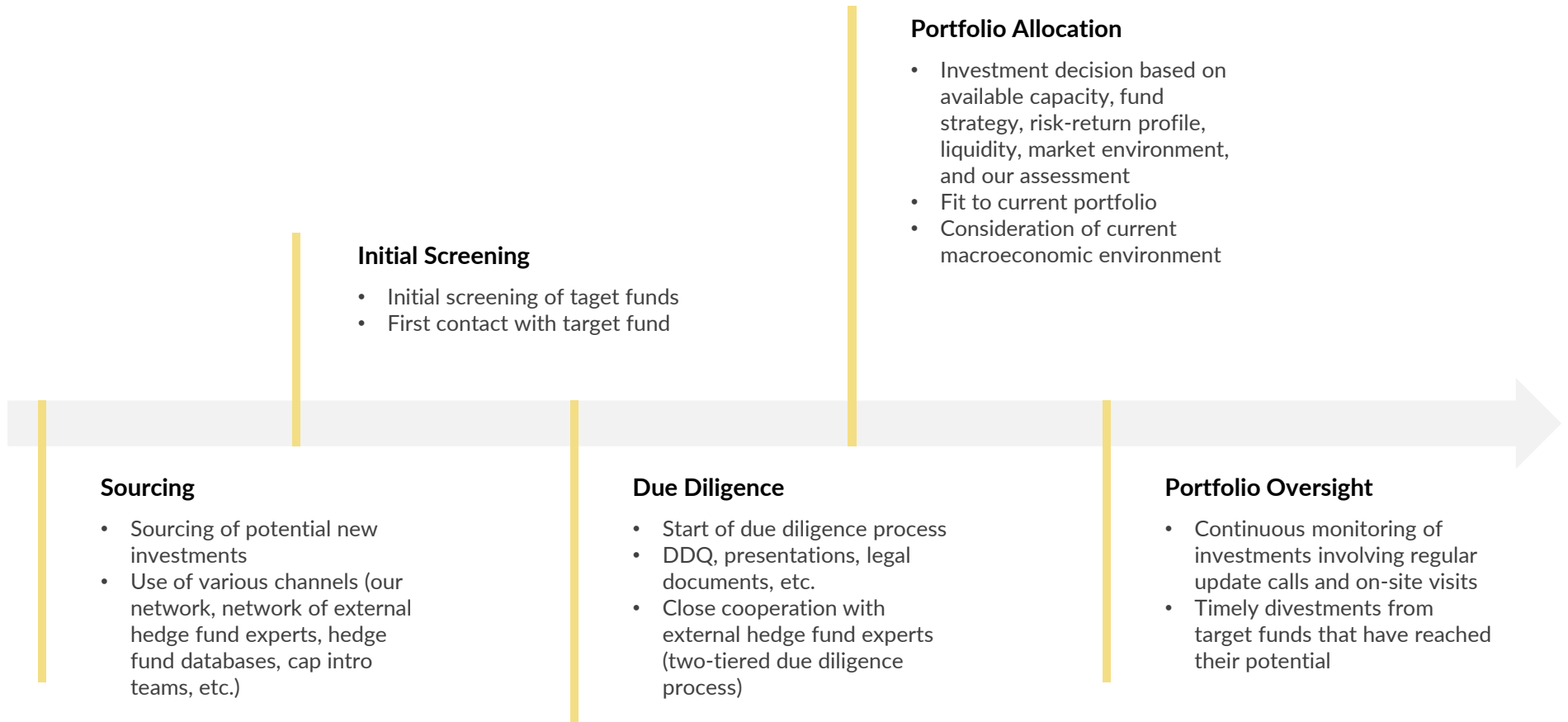
Prospective investors should read the Onyx prospectus in detail before investing



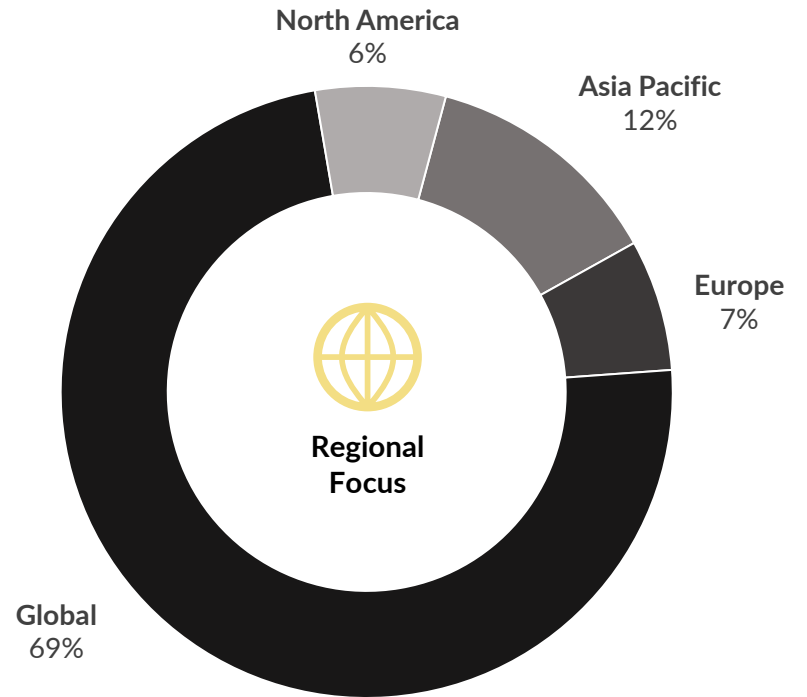
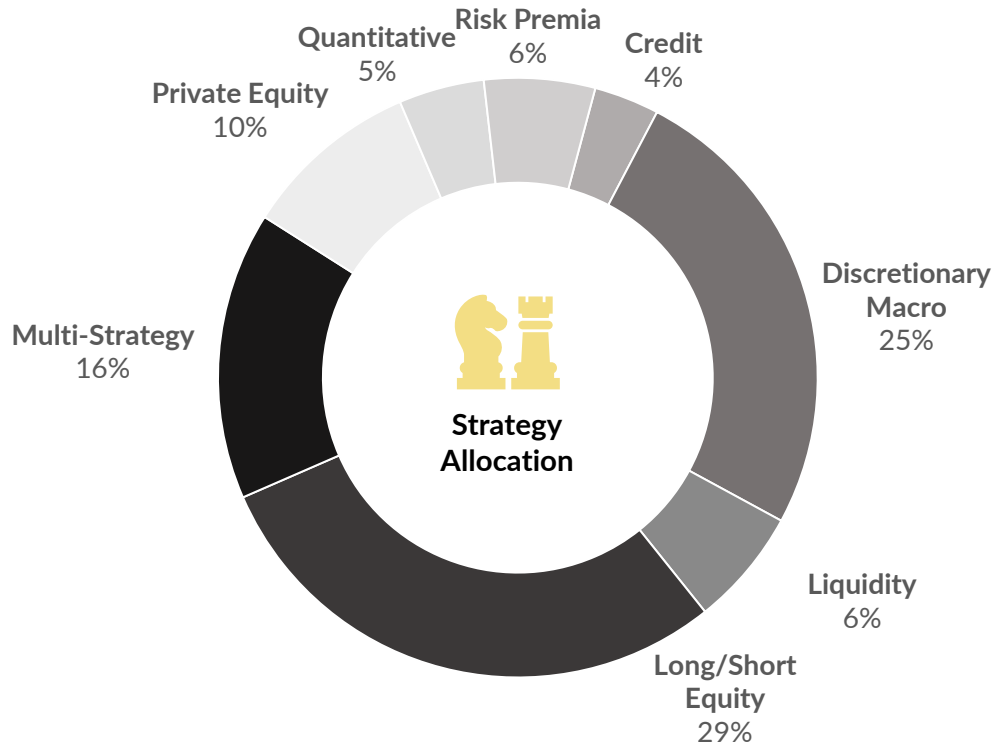
PORTFOLIO CONSTRUCTION



INVESTMENT PROCESS



PORTFOLIO ALLOCATION



Regional Focus excludes liquidity.

OVERVIEW OF UNDERLYING FUNDS

	Allocation	Strategy	Strategy Focus	Regional Focus
Altrium Private Equity Fund I	9.6%	Private Equity		Global
Point72 Capital International	9.0%	Multi-Strategy	Long/Short Equity Bias	Global
Caxton Macro Fund	8.7%	Discretionary Macro	Diversified	Global
Holocene Advisors Offshore Fund	6.9%	Long/Short Equity	Sector Neutral	Global
Marshall Wace TOPS	6.5%	Long/Short Equity	Europe	Europe
Kirkoswald Global Macro Fund	6.3%	Discretionary Macro	EM Bias	Global
ExodusPoint Partners International Fund	6.1%	Multi-Strategy	Fixed Income and Equity (50/50)	Global
ZP Offshore Utility Fund	6.1%	Long/Short Equity	Utilities & Energy	North America
Southern Ridges Macro Fund	6.0%	Discretionary Macro	Asia Pacific	Asia Pacific
D. E. Shaw Orienteer International Fund, L.P.	6.0%	Risk Premia	Long Bias	Global
Keystone Fund	5.5%	Long/Short Equity	Asia Pacific	Asia Pacific
Voloridge Fund	4.6%	Quantitative	Market Neutral	Global
Gemsstock Fund	4.2%	Discretionary Macro	Diversified	Global
Greenvale Capital Fund	3.9%	Long/Short Equity	Net Neutral	Global
D. E. Shaw Alkali International Fund IV, L.P.	3.5%	Credit	Non Core Bank Assets	Global
Segantii Asia-Pacific Equity Multi Strat Fund	0.4%	Multi-Strategy	Asia Pacific	Asia Pacific

Fund exposure aggregated to single entity level.

PERFORMANCE GRAPH

Net Performance in USD Since 31.08.2019

*Net of fees, share class A.
Past performance is no indication of future performance.*



PERFORMANCE DATA

Net Performance in USD: **Since 31.08.2019**

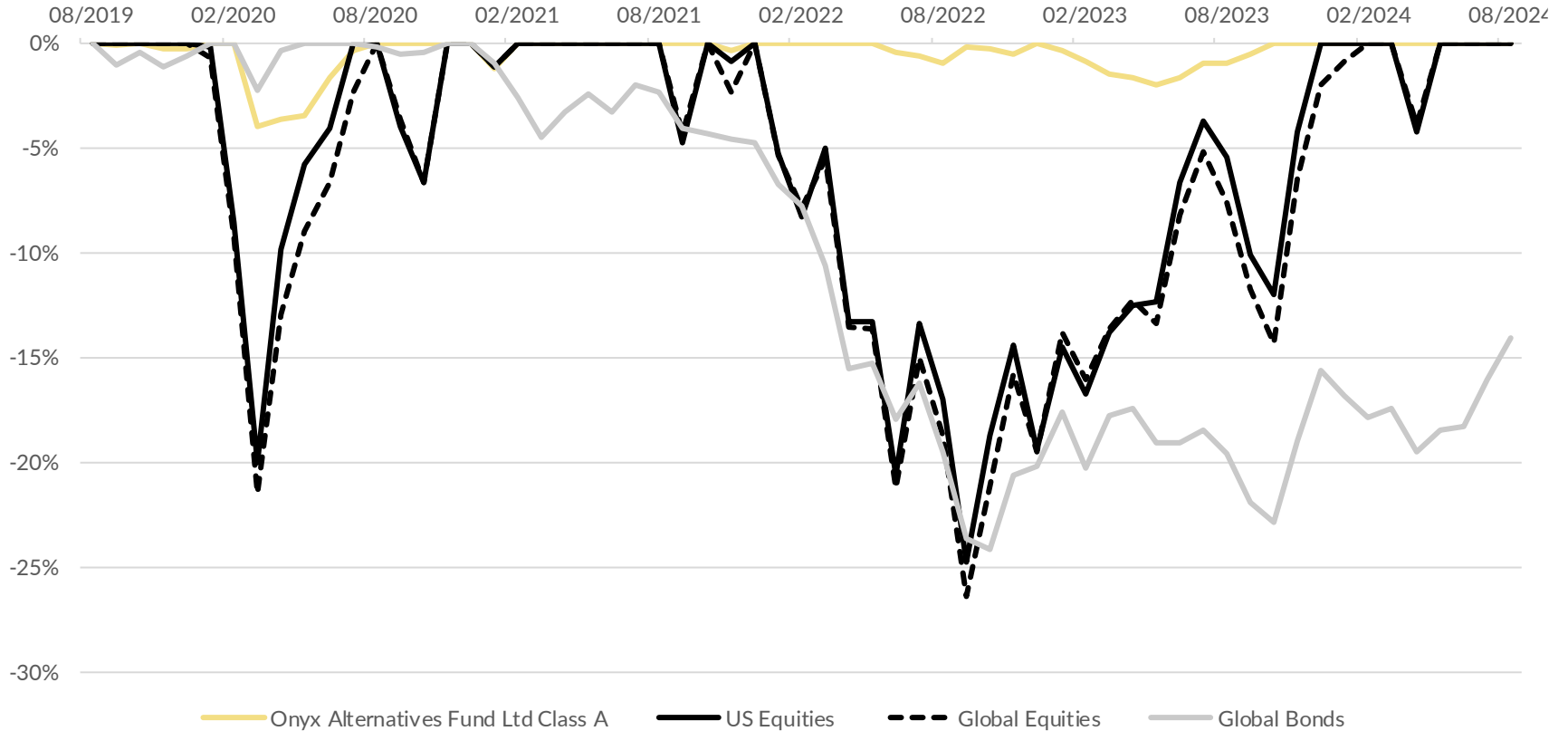
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	0.65%	0.11%	1.77%	0.27%	0.21%	0.62%	1.43%	0.43%					5.62%
2023	-0.29%	-0.57%	-0.61%	-0.09%	-0.43%	0.37%	0.72%	0.00%	0.43%	0.54%	0.37%	0.72%	1.14%
2022	1.09%	0.46%	1.05%	0.64%	0.08%	-0.36%	-0.17%	-0.35%	0.78%	-0.08%	-0.32%	1.16%	4.04%
2021	-1.18%	1.41%	0.79%	0.65%	0.02%	1.28%	1.50%	0.30%	0.94%	1.53%	-0.30%	1.53%	8.77%
2020	0.39%	0.03%	-3.96%	0.37%	0.17%	1.88%	1.34%	0.90%	0.18%	0.92%	1.84%	1.93%	6.01%
2019									-0.01%	0.07%	-0.24%	0.03%	-0.15%

Net of fees, share class A. Past performance is no indication of future performance.



RESILIENCE TO DRAWDOWNS

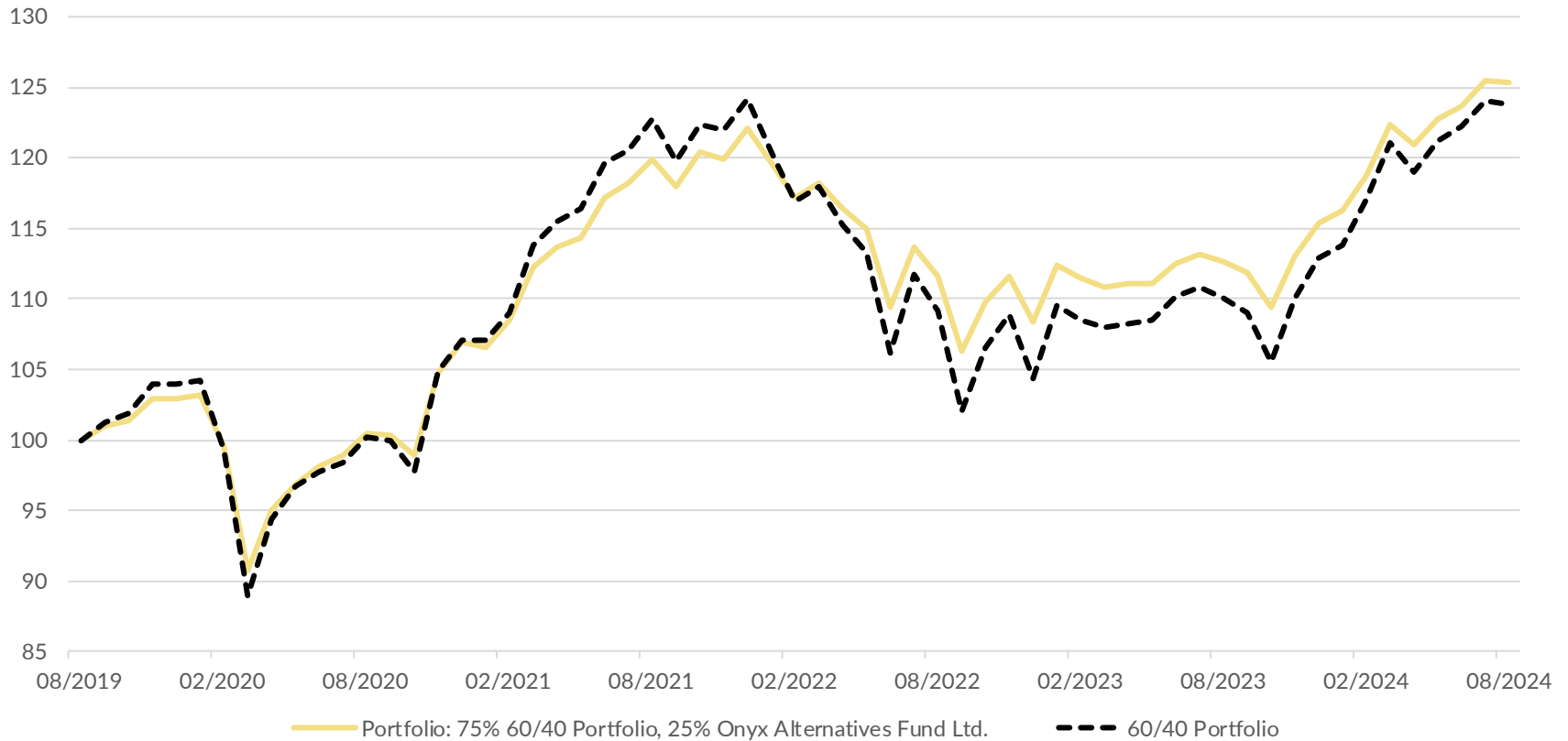
Drawdown Chart: Since 31.08.2019



Net of fees, share class A. Past performance is no indication of future performance. Monthly data.

ONYX ADDS RESILIENCE TO A PORTFOLIO

Portfolio Performance Simulation: **Since 31.08.2019**



Share class A net of fees. Simulation on monthly data with monthly rebalancing.



KEY INVESTMENT TERMS

Fund Name	Onyx Alternatives Fund, Ltd
NAV Per Share Class A	USD 127.95
Ticker	Class A: OAFLUSK KY Equity
ISIN	Class A: KYG6754B1032 / Class B: KYG6754B1115
Investment Objective	Concentrated alternative investment portfolio that allocates capital to 12-20 top class managers
Investment Manager	ecamos Capital AG
Fund Structure	Cayman Island
Fund AuM	USD 102.9m
Share Class	Class B
Minimum Investment	USD 100'000
Currency	USD
Launch Date	September 2019
Subscriptions	First business day of January, April, July and October with 6 business days notice
Redemptions	Quarterly, 45 days notice, 10% fund AuM redemption gate
Fees	Management fee: 0.95% p.a. Performance fee: 10% subject to high water mark
Administrator	PMG Investment Solutions AG
Custodian	Credit Suisse, Pictet
Auditor	BDO
Contact	investments@onyx-fund.com

CONTACT INFORMATION

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