

**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 net equity exposure varies from 25% to 100%. The fund invests in listed global equities, bonds, gold and cash.

**Fund Strategy**

- The Fund is an equity fund with defensive features. The fund mostly invests in developed market equities. Consideration of Environmental, Social and Governance (ESG) factors are incorporated in the investment process. To deliver a lower volatility and avoid large market drawdowns, the Investment Manager has the discretion to apply a hedging equity policy that is rule-based depending on a proprietary model.

**Key Facts**

|                            |             |
|----------------------------|-------------|
| <b>NAV (07.31)</b>         | <b>97.6</b> |
| <b>Monthly performance</b> | <b>0.6%</b> |
| <b>Year-to-date</b>        | <b>0.5%</b> |

**Information**

|               |                    |
|---------------|--------------------|
| Currency      | CHF                |
| Assets (Mio)  | 42.2               |
| Launch        | January 2020       |
| Liquidity     | Daily              |
| ISIN          | JE00B3FGB112       |
| Bloomberg     | DZGLOBS JY         |
| Telekurs      | 48147580           |
| Manager       | Onyx Wealth Mgmt   |
| Administrator | Ocorian Fund Serv. |
| Fund domicile | Jersey             |

**Statistics**

|                     |       |
|---------------------|-------|
| No. positions       | 33    |
| Beta                | 0.54  |
| Volatility          | 10.6% |
| Max. monthly return | 2.6%  |
| Min. monthly return | -3.2% |

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**Market & Fund Commentary**

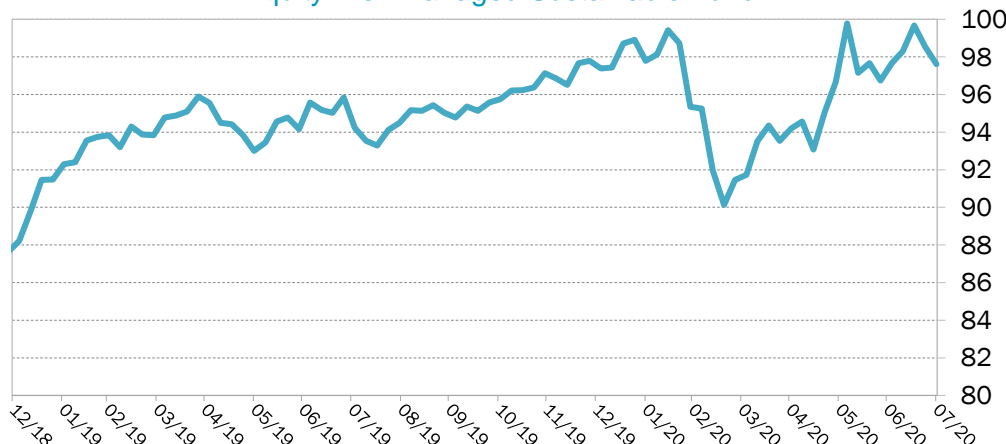
Global equities extended their gains with four consecutive up months since March. The MSCI World in CHF terms added 0.9%. US equities rose sharply with the S&P 500 gaining more than 5% in USD, supported by impressive earnings from the Tech giants and a weaker US dollar. Despite the European Union agreement on EUR 750 billion recovery fund, European stock markets failed to post positive returns over July.

Recent economic releases showed signs of a rebound from disastrous numbers seen in May and June. The US economy recorded the sharpest drop in Q2 since 1947. However, the 32.9% decline was smaller than forecasted. Eurozone GDP contracted by 12.1% in the second quarter, following a 3.6% contraction in Q1. The drop was also less dramatic than anticipated and the spread between individual countries narrower than assumed. In China, the rebound has been confirmed with a strong second quarter of 3.2% year on year. Looking at earnings, the second quarter decline for the S&P500 earnings appears huge: -35.7%, but better than analysts' estimates. 84% of S&P 500 companies have reported a positive EPS surprise. In Europe, 60% of the Stoxx600 reported better earnings than forecasted by analysts, but the 40% decline remained spectacular. Given these relatively better results, analysts have started to revise up their earnings estimates for the coming quarter.

The fund gained 0.6% during July. The net equity exposure has been raised from 25% to 75% in early July as our risk indicators pointed lower. We used futures to increase the equity allocation. The momentum remained positive over the month with the MSCI World staying above its 200-day moving average. Our aggregate economic indicator rebounded sharply but remained in contraction zone such that we would not increase our net equity exposure above 75%. We favor the US equity and the Swiss equity market with 30% exposure for each market given their bias towards large quality stocks. The portfolio also hold 15% in Eurozone equities with a focus on sustainable, low volatility and strong balanced sheets' stocks.

The global economic recovery continued, and equity markets have responding favorably to the better economic picture coupled with strong monetary and fiscal support. Markets were also boosted by potential vaccines preliminary trial results. But rising coronavirus cases in many regions grow concerns over another economic shutdown. Given the shaky outlook due to the virus behavior and a potential vaccine, our flexible approach remains a key feature.

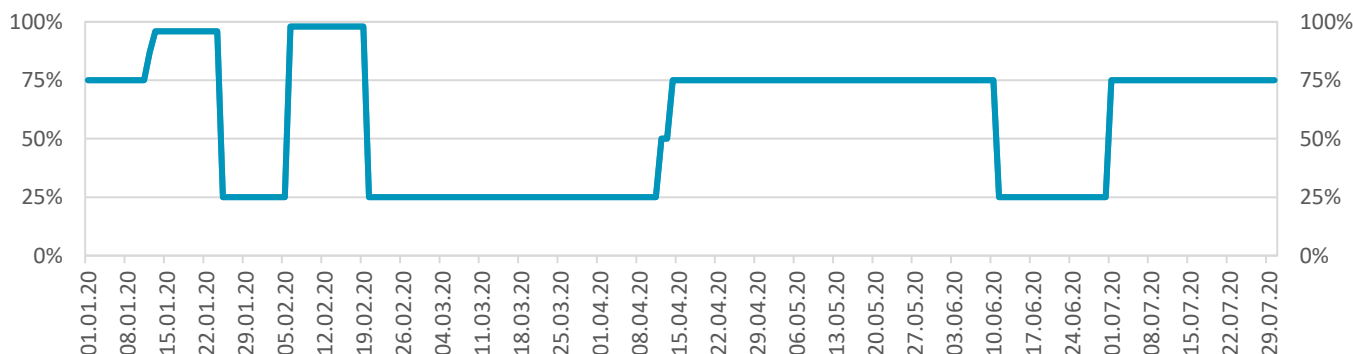
DZ Equity Risk Managed Sustainable Fund



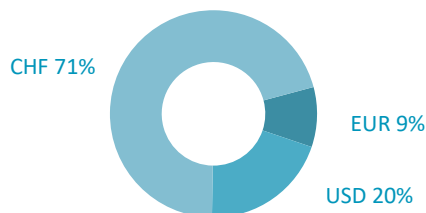
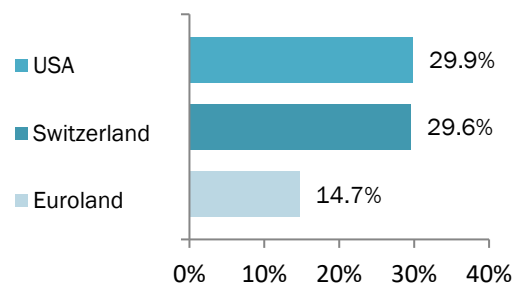
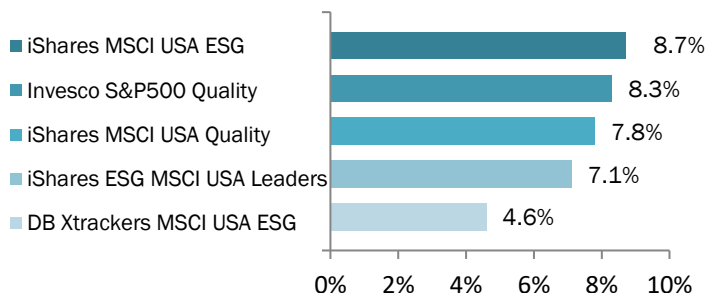
**Historical Performance**

|              | Jan  | Feb   | Mar   | Apr  | May   | Jun  | Jul  | Aug   | Sept | Oct  | Nov  | Dec  | Year         |
|--------------|------|-------|-------|------|-------|------|------|-------|------|------|------|------|--------------|
| <b>2019*</b> | 4.8% | 1.5%  | 0.2%  | 2.2% | -3.0% | 1.2% | 1.0% | -0.7% | 0.8% | 0.6% | 1.3% | 0.0% | <b>10.3%</b> |
| <b>2020</b>  | 0.7% | -2.5% | -3.2% | 2.0% | 2.6%  | 0.4% | 0.6% |       |      |      |      |      | <b>0.5%</b>  |

\* 2019 performance is not based upon the new strategy that took place from 2020 January 1st

**Fund Allocation (in %)**
**Net Equity Exposure**

**Portfolio Breakdown**

| Portfolio Exposure         | Exposure % |
|----------------------------|------------|
| Long Equity exposure       | 88%        |
| Equity Hedging:            | -14%       |
| <b>Net Equity Exposure</b> | <b>74%</b> |
| Gross Fund exposure        | 102%       |

**Currency Breakdown**

**Equity geographical breakdown**

**Top 5 positions**

**Subscription Information**

ISIN Code: JE00B3FGB112 Share Class Type: Accumulating Daily Subscription

Management Fee: 1.5% p.a

Performance Fee: 20% of the relative outperformance compared to its benchmark; subject to a relative high water mark. Benchmark: 30% MSCI World ex Switz. ESG; 20% MSCI Switzerland ; 10% MSCI World Hedged to CHF; 40% FTSE 3M CHF Eurodep.

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