

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.

Market & Fund Commentary

World equities surged in August amid hopes for a Covid-19 vaccine, signs of continued economic recovery and ongoing policy support measures. The MSCI World in CHF terms gained 4.7%, an impressive performance in a summer month that historically provides poor returns.

On the economic front, most data releases continued to point to solid, though moderating growth in August. In the US, the purchasing managers' indices for both manufacturing and services have both beaten expectations by a wide margin. In Europe, the recovery momentum slowed, the composite index for August reached 51.6 compared to 54.9 in July. However, further economic recovery remains highly dependent on how the pandemic develops going forward.

The number of new daily Covid-19 cases reported in the US has been decreasing since the start of August, though some regions including Europe are now are facing a rebound. So far, larger testing and tracing capacity has allowed policymakers to avoid the re-introduction of severe lockdowns. Moreover, mortality levels are much lower than they were in the spring, meaning less pressure on hospitals for now.

The fund gained 2.7% over the month. We raised the equity exposure from 75% to 100% in the second week of the month as our economic, momentum and risks indicators were all flashing green. Our aggregate monthly economic indicator entered in the recovery phase which historically has been associated with large gains in stock markets. We added exposure to more cyclical names in the Swiss market like ABB, Sika and Partners Group. During the third week, our risk indicator briefly went to the red zone such we cut our exposure to 25% before raising it back close to 100% few days later as the signal was going back to normal conditions. Eventually, we reduced the equity exposure to 25% in late days of August as our risk indicators crossed above our trigger level.

After the strong rally, additional upside potential is limited for the time being and do not provide a buffer for potential unpleasant surprises. With US presidential elections two months away, equity markets remain somewhat complacent. The negotiations relating to a new stimulus bill stagnated in Washington, while tensions between US and China do not abate. Visibility on economic and financial remains poor with binary scenarios depending on the Covid-19 situation and vaccines development. As market volatility is making a come-back, we have adopted a more cautious stance since late August.

Key Facts

NAV (08.31)	100.2
Monthly performance	2.7%
Year-to-date	3.2%

Information

Currency	CHF
Assets (Mio)	43.3
Launch	January 2020
Liquidity	Daily
ISIN	JE00B3FGB112
Bloomberg	DZGLOBS JY
Telekurs	48147580
Manager	Onyx Wealth Mgmt
Administrator	Ocorian Fund Serv.
Fund domicile	Jersey

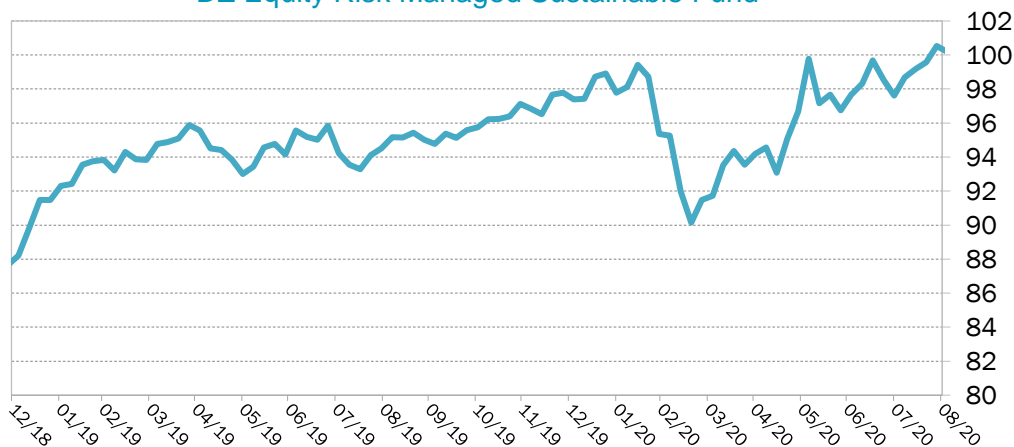
Statistics

No. positions	38
Beta	0.54
Volatility	10.6%
Max. monthly return	2.7%
Min. monthly return	-3.2%

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DZ Equity Risk Managed Sustainable Fund



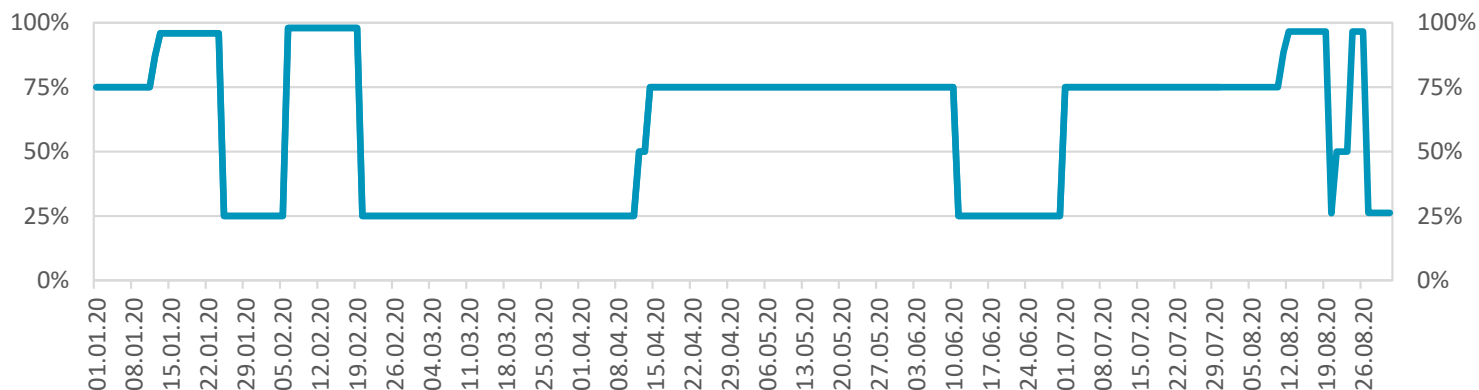
Historical Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year
2019*	4.8%	1.5%	0.2%	2.2%	-3.0%	1.2%	1.0%	-0.7%	0.8%	0.6%	1.3%	0.0%	10.3%
2020	0.7%	-2.5%	-3.2%	2.0%	2.6%	0.4%	0.6%	2.7%					3.2%

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

Fund Allocation (in %)

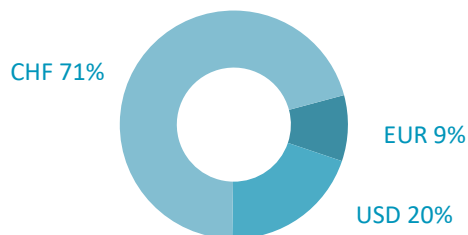
Net Equity Exposure



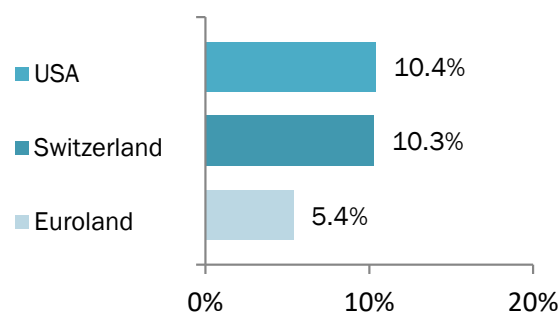
Portfolio Breakdown

Portfolio Exposure	Exposure %
Long Equity exposure	96%
Equity Hedging:	-70%
Net Equity Exposure	26%
Gross Fund exposure	166%

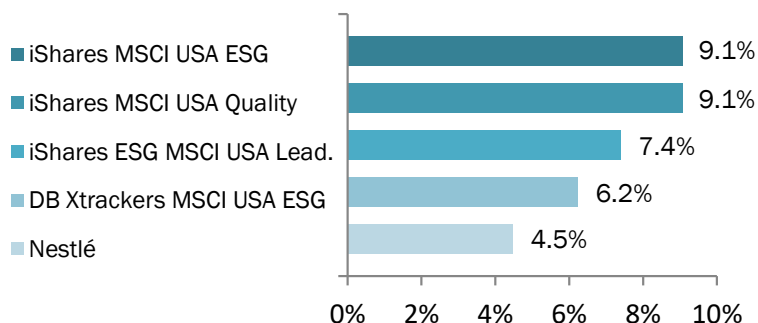
Currency Breakdown



Equity geographical breakdown - Net



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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