

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

NAV (30.09)	99.47
Monthly performance	-0.7%
Year-to-date	2.5%

Information

Currency	CHF
Assets (Mio)	43.4
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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Market & Fund Commentary

Global equities posted small losses in September, a historically weak month for stocks. The MSCI World dropped by 1.6% in CHF terms. Early in September, there was a crack in equity momentum despite an upbeat macro data flow in the US. This was driven largely by a correction in US technology stocks, with the Nasdaq experiencing around a 10% drawdown in just three days. The major indexes attempted to rally periodically but continued coronavirus concerns and worries that the market had rebounded too far in the summer seemed to limit the gains.

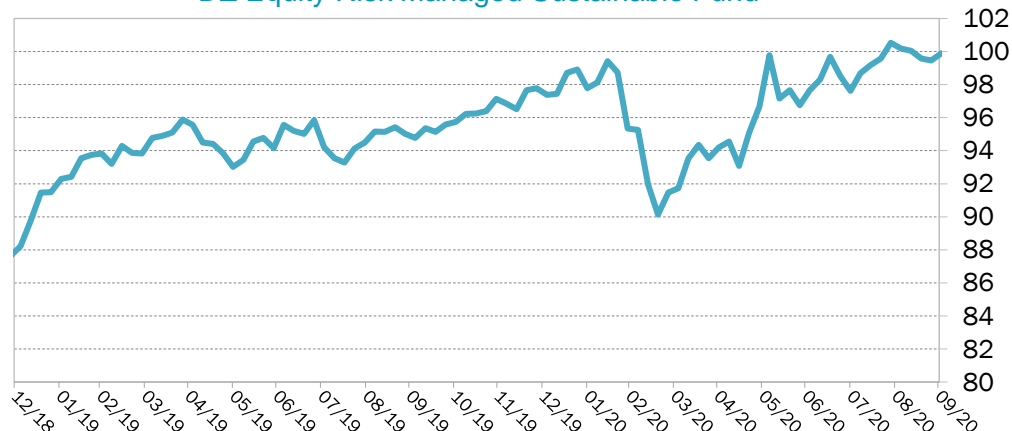
Economic data indicated a continuing but slowing recovery. The manufacturing sector appeared to remain in good shape as companies restocked inventories depleted in the wake of the pandemic. Eurozone data showed that the recovery in business activity lost steam in September as rising coronavirus infection rates and social distancing weakened demand in the services sector. In this context it is difficult to see how confidence among households and businesses can be fully restored anytime soon.

The DZ fund dropped by 0.7% over the month. Thanks to our flexible equity allocation, we managed to limit losses during this consolidation phase. We mostly stayed invested around 25% over the month as our risk indicator signaled a high-risk environment during September. Our macro indicator continued to stay in a recovery mode, while the trend indicator remained positive for now. In the last sessions of the month, we moved back to a full exposure as volatility receded and markets rebounded.

Our positioning into high quality stocks in Swiss, US and Euroland equities was beneficial during the month where value, high beta stocks were particularly affected. We completely removed an ETF focusing on S&P quality stocks as it did not comply with our sustainable approach. Lockheed Martin, a leading US military contractor, was added recently such we must sell the ETF afterwards. We increased our exposure in an ETF that focus exclusively in US ESG Leaders.

One important part of our equity selection relies on ESG criteria. We believe ESG considerations are inherently important to every investment decision we make. We are proud that the fund recently obtained a grade of A- in terms of ESG. The fund has been evaluated on multiple extra-financial criteria by Conser, an independent leader providing ESG ratings. For your information, the MSCI World has a C rating in terms of ESG criteria.

DZ Equity Risk Managed Sustainable Fund



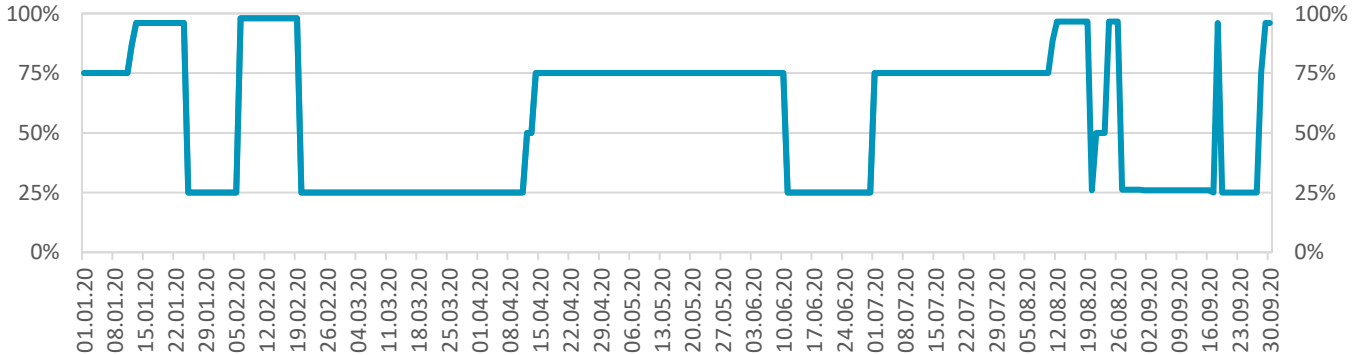
Historical Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year
2020	0.7%	-2.5%	-3.2%	2.0%	2.6%	0.4%	0.6%	2.7%	-0.7%				2.5%
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%

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

Fund Allocation (in %)

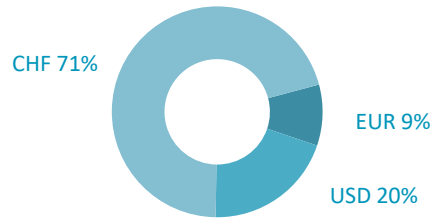
Net Equity Exposure



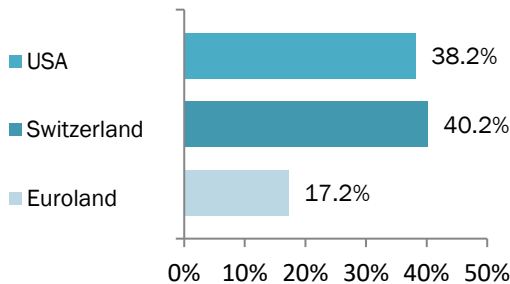
Portfolio Breakdown

Portfolio Exposure	Exposure %
Long Equity exposure	96%
Equity Hedging:	0%
Net Equity Exposure	96%
Gross Fund exposure	96%

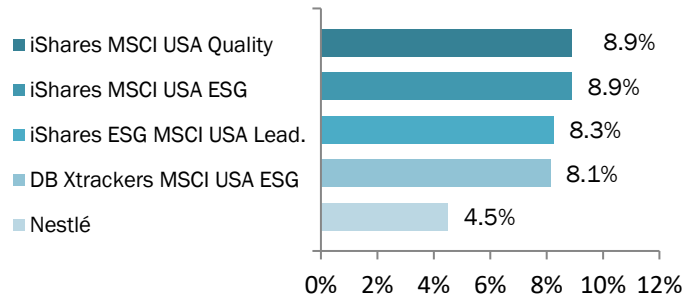
Currency Breakdown



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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