

Green Ash Onyx B2 Fund

July 2020 Monthly Factsheet

INVESTMENT OBJECTIVE

Multipartner SICAV - Green Ash Onyx is an open end investment fund incorporated in Luxembourg with daily liquidity. The fund's objective is to achieve a positive long-term return, as well as capital growth. The fund invests across a full suite of asset classes, including but not limited to, global equities, fixed income or variable-interest securities, exchange traded funds, foreign exchange, commodities and alternatives.

KEY INFORMATION

Fund Name	Green Ash Onyx Fund EUR B2
NAV per share	104.43
Total Fund Assets	EUR269.29M
Base Currency	EUR
Available Currencies	EUR
Share Class	B2
Security code ISIN	LU1317145990
Management Fee	1.15% + Perf. Fee (*)
Bloomberg Ticker	JBMPB2 LX
Investment Manager	Green Ash Partners LLP
Fund Management Company	GAM (Luxembourg) S.A.
Custodian	State Street Bank Luxembourg S.C.A.
Legal Structure	SICAV under Luxembourg Law, UCITS
Date Activated	1/12/2015
Domicile	Luxembourg

(*) Performance Fee: 10% of Outperformance over the high water mark

SUMMARY

- The Green Ash Onyx B2 fund advanced by 1.51% in July
- Equity exposure for the portfolio is now 47.2% (44% on a beta adjusted basis)
- Information Technology and Consumer Staples are the most represented sectors
- Europe remains the largest geographical concentration

GREEN ASH ONYX FUND EUR PERFORMANCE



GREEN ASH ONYX FUND EUR B2 - MONTHLY PERFORMANCE

	January	February	March	April	May	June	July	August	September	October	November	December	Year
2015												-0.80%	
2016	-3.23%	-0.66%	+0.78%	+0.83%	+1.54%	+0.34%	+1.84%	-0.13%	-0.43%	-0.91%	+0.30%	+2.69%	+2.87%
2017	-0.55%	+2.23%	+0.57%	-0.02%	-0.03%	-0.82%	+0.66%	-0.10%	+1.15%	+0.78%	+0.16%	+0.45%	+4.55%
2018	+1.36%	-0.80%	-1.87%	+1.97%	0.79%	-1.22%	+1.05%	-0.20%	+0.21%	-3.78%	-0.43%	-3.28%	-6.20%
2019	+2.72%	+1.09%	+0.75%	+1.36%	-2.53%	+2.36%	+0.20%	-0.69%	+0.38%	+0.00%	+0.43%	+1.27%	+7.47%
2020	+0.05%	-4.26%	-7.69%	+4.65%	+1.63%	+1.72%	+1.51%						-2.90%

N.B.: past performance is no indicator of future results

Equity Exposure Details	Fund Net Exposure
Information Technology	7.8%
Consumer Staples	6.2%
Financials	5.6%
Health Care	5.4%
Communication Services	5.1%
Materials	4.3%
Industrials	4.3%
Consumer Discretionary	4.1%
Utilities	2.7%
Real Estate	0.9%
Energy	0.8%
Equity Geographical Exposure	Fund Exposure
US EQUITY	16.4%
EUROPEAN EQUITY	25.3%
EMERGING MARKETS EQUITY	5.5%

Asset Class	Fund Long Exposure	Total Exposure with Derivatives (*)
CASH & CASH EQUIVALENT	25.8%	25.8%
EQUITY	46.7%	47.2%
FIXED INCOME	22.6%	31.8%
COMMODITIES	4.9%	4.9%

(*) This excludes FX hedging

Top 5 Positions	Fund Exposure
ALPHABET INC-CL C	1.7%
NESTLE SA-REG	1.6%
ZURICH INSURANCE GROUP AG	1.6%
RWE AG	1.5%
MICROSOFT CORP	1.5%



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FUND UPDATE AND OUTLOOK

The Green Ash Onyx B2 fund advanced by 1.51% in July. The month has been characterised by a significant weakening of the Dollar index which lost more than 4% - worst month since 2010 - as markets ponder the effects on the US economy of the pandemic, the FED liquidity measures and the nearing presidential elections. Gold extended its advance by more than 10%, and long ended Treasuries also moved higher.

Equity markets performance featured great dispersion across regions and sectors, with e.g. the Nasdaq 100 and the MSCI Emerging Markets indices advancing by high single digits percentages and the STOXX600 Index closing the month lower by 1.1%. From a sectorial point of view Technology stocks remained strong, while the Energy sector was especially weak.

An increase in the number of COVID-19 cases in the US but also—albeit more modestly—in Europe and the introduction of new restrictions e.g. in Travel dampened the prospects of a swift rebound in economic recovery, particularly for those sectors that have been most affected by the pandemic. Geopolitical tensions also remained high, contributing to a more defensive posture across all asset classes. On the positive side, the EU Council finally approved its stimulus package backing it with the issuance of bonds, spreading the fiscal risk among member countries.

At a portfolio level, main contributors to performance have been in Equities within the Utilities (Orsted), Industrials (Alstom) and Information and Technology space (Taiwan Semiconductors and Apple). We were also pleased by the performance in Emerging Markets, which we captured via the position in Tencent and via an actively managed fund.

Elsewhere, strong contributions to performance came from our exposure to high yield bonds (via the Green Ash Global High Yield fund) and from a long position in Long Term dated treasuries which we materially increased in the second half of the month. In FX we maintain some exposure to the Swiss Franc; USD exposure has been hedged across the whole month.

No significant changes have been made in terms of sectoral exposure to the portfolio as the main concentrations remain in the Information and Technology and in Consumer Staples sectors. Equity exposure at the end of the month was approximately 47% (44% on a beta adjusted basis).

Going forward we do not expect to increase risk; however we are ready and well equipped to capture opportunities across all asset classes were these to arise.



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