

Green Ash Onyx B2 Fund

August 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	106.62
Total Fund Assets	EUR274.55M
Base Currency	EUR
Available Currencies	EUR
Share Class	B2
Security code ISIN	LU1317145990
Management Fee	1.15% + Perf. Fee (*)
Bloomberg Ticker	JBMPOB2 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 2.10% in August, further recovering on the year to finish the month -0.86% YTD
- Equity exposure for the portfolio is now 47.6% (45% on a beta adjusted basis)
- Information Technology and Consumer Discretionary 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%	+2.10%					-0.86%

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

Equity Exposure Details	Fund Net Exposure
Information Technology	8.1%
Consumer Discretionary	6.9%
Financials	5.7%
Consumer Staples	5.1%
Communication Services	4.5%
Health Care	4.4%
Materials	4.3%
Industrials	3.7%
Utilities	3.5%
Real Estate	0.8%
Energy	0.6%
Equity Geographical Exposure	Fund Exposure
US EQUITY	16.2%
EUROPEAN EQUITY	27.2%
EMERGING MARKETS EQUITY	4.2%

Asset Class	Fund Long Exposure	Total Exposure with Derivatives (*)
CASH & CASH EQUIVALENT	24.2%	24.2%
EQUITY	49.0%	47.6%
FIXED INCOME	22.1%	30.8%
COMMODITIES	4.7%	4.7%

(*) This excludes FX hedging

Top 5 Equity Positions	Fund Exposure
AMAZON.COM INC	1.9%
RWE AG	1.8%
MICROSOFT CORP	1.6%
ORSTED A/S	1.6%
MASTERCARD INC-A	1.6%





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FUND UPDATE AND OUTLOOK

Throughout August, COVID-19 cases peaked in US but accelerated in Europe and remained elevated in LatAm and India, while the effect of lockdown measures on economies during Q2 was crystalized by the round of official GDP releases which ranged from –20.4% QoQ in the UK to the –9.6% in the US or –8.6% in Sweden. The conflicts between the US and China remain tense, with the US administration targeting Chinese tech firms with more decrees to limit access to the domestic market (see: Huawei, TikTok/ByteDance, WeChat/Tencent). Finally, the FED formalised its well telegraphed policy shift to a more tolerant stance on inflation, anchoring expectation the central bank will maintain rates at low levels for the foreseeable future.

Long dated Treasury yields moved sharply higher (largest move since January '09), albeit from low levels and the yield curve steepened as a result. Meanwhile inflation expectations have now moved back to pre-Covid levels. Credit spreads have narrowed but do not look stretched on percentile ranking basis. The USD remained generally weak which in turn continued to help commodities - as represented by the CRB Index - advance by more than 6% on the month. Equities remained strong with US markets greatly outperforming Europe and EM, supported by strong rallies in Information Technology stocks (up low double-digits). European indices continued to move sideways, and were mainly driven by strong rallies in cyclical stocks (Autos, Travel & Leisure).

Against this backdrop the Green Ash Onyx B2 fund advanced by 2.10%, taking performance on the year to –0.86% YTD.

At a portfolio level, main contributors to performance have been in Equities and in particular within Tech companies (Salesforce, Mastercard, Apple); while we were disappointed by the performance of our Hong Kong listed holdings (Tencent and Ping An Insurance). Elsewhere some of our more defensive bets (Gold, the Swiss Franc and Long dated Treasury bonds) acted as a slight—albeit not material—headwind. Our credit allocation continued to contribute positively to overall performance as spread tightening compensated for any interest rate related losses.

No significant changes have been made in terms of sectoral exposure to the portfolio. Main concentrations are in Information and Technology and in Consumer Discretionary, although we have started to reduce some risk on individual stocks which are trading at historically high valuations. We remain quite light in exposure towards Energy, Health Care and Industrials. Equity exposure at the end of the month was approximately 47.6% (45% on a beta adjusted basis).

Going forward we do not expect to increase risk and we are wary of the overextended characteristics of some of the holdings especially within US Technology stocks.



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