

Green Ash Onyx B2 Fund

October 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	103.03
Total Fund Assets	EUR289.05M
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 declined by 2.01% in October.
- Equity exposure for the portfolio is now 53.2% (48% on a beta adjusted basis)
- Information Technology, Consumer Discretionary and Health Care are the most represented sectors
- Europe remains the largest geographical concentration, though this has been diluted relative to the US.

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%	-1.39%	-2.01%			-4.20%

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

Equity Exposure Details	Fund Net Exposure
Information Technology	10.5%
Consumer Discretionary	7.1%
Health Care	6.0%
Communication Service	5.8%
Materials	5.4%
Financials	5.4%
Consumer Staples	3.9%
Industrials	3.4%
Utilities	3.0%
Real Estate	1.3%
Energy	0.9%
Equity Geographical Exposure	Fund Exposure
US EQUITY	23.2%
EUROPEAN EQUITY	25.0%
EMERGING MARKETS EQUITY	5.0%

Asset Class	Fund Long Exposure	Total Exposure with Derivatives (*)
CASH & CASH EQUIVALENT	20.4%	20.4%
EQUITY	50.8%	53.2%
FIXED INCOME	24.4%	29.5%
COMMODITIES	4.4%	4.4%

(*) This excludes FX hedging

Top 5 Equity Positions	Fund Exposure
ALPHABET INC	2.0%
AMAZON.COM INC	1.8%
ORSTED A/S	1.6%
MICROSOFT CORP	1.6%
RWE AG	1.5%





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FUND UPDATE AND OUTLOOK

An acceleration in the number of recorded Covid cases and the reintroduction of various restriction measures across Europe prompted sharp sell offs across equity indices and a fall in the price of energy. At the same time the US presidential election appointment was approached with a sense that a strong mandate for the Democratic candidate Biden was possible, and with it an increased use of fiscal leverage and investments in renewables. Meanwhile, the Chinese economic recovery extended and broadened followed by the US, while Europe looks set to lag and post a weaker recovery. Against this backdrop long dated Treasuries fell and the yield curve steepened, while the USD and gold continues to move sideways. Equity Indices fell, with declines especially marked in Europe (e.g. DAX down 9.44%) and concentrated within the Technology, Energy and Health care sectors. Elsewhere, global high yield indices remained firm and closed the month marginally up.

The Green Ash Onyx B2 fund fell just over 2% over the month.

Main contributors to performance were Orsted, which continues to run the improving prospects of renewables; Alphabet, driven by the increased ad spending and cloud migration; and Tencent due to improved prospects for gaming and social-ad sales. Main detractors to performance were SAP, due to its revised guidance and updated strategy (position subsequently closed); Mastercard, due to the disappointing trends in discretionary spending transactions; and Vertex due doubts re its differentiation strategy.

Over the month, we cut some of the holdings which are directly affected by the new restriction measures (e.g. Inditex). This allowed us to increase our exposure in Renewables and Telecommunication infrastructure stocks, as we think these now offer an attractive risk reward profile, after recent pullbacks. We also took advantage of the increased uncertainty to sell volatility in some of our core holdings (e.g. Amazon & ASML). Europe remains the fund's largest geographical concentration, but this has again been marginally diluted relative to the US. Overall portfolio exposure to equities ended the period at 53.2% (48% on a beta adjusted basis). Finally, we implemented a pure alpha strategy by setting up a duration neutral spread widening positioning, short US Treasuries vs long Bund.

Going forward and given lower chances of an institutional stalemate in US post the presidential elections we see upside in asset prices, underpinned by easier financial conditions and stimulus support. We feel comfortable with the current positioning and would use potential short term drawdowns in markets to increase equity weightings as well as continuing to implement yield enhancing strategies via option / volatility selling.



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