

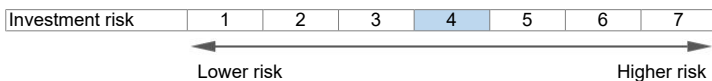
Green Ash Onyx Fund (EUR)

Share class B2 / Currency EUR

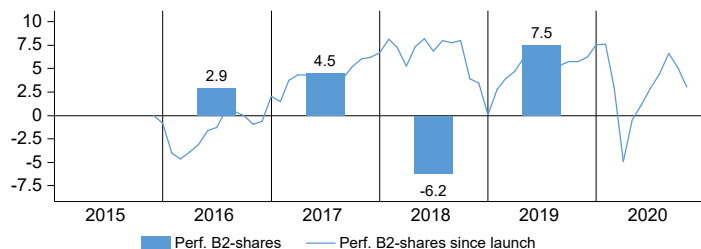
31.10.2020

Investment focus and suitability

The fund aims to achieve long term capital growth by investing in a diversified portfolio mainly composed of equity and fixed income securities, funds and ETFs. The fund uses derivatives either for protection against negative outcomes or to enhance performance.



Performance in %



in %	YTD	1M	3M	6M	1Y	3Y p.a.	5Y p.a.	10Y p.a.	since launch p.a.
Fund	-4.20	-2.01	-1.34	3.53	-2.57	-0.95	n.a.	n.a.	0.61
Rolling perf.	31.10.2019 - 31.10.2020	31.10.2018 - 31.10.2019	31.10.2017 - 31.10.2018	31.10.2016 - 31.10.2017	31.10.2015 - 31.10.2016				
Fund	-2.57	1.77	-2.00	7.03	n.a.				

Namechange as per 31.03.2020 (before: Pentalpha Onyx Fund)

Past performance is not an indicator of current or future trends. The performance values refer to the net asset value and are calculated without the commission and costs incurred on issue, redemption or swapping (e.g. transaction and custody costs of the investor). The indications are based on figures denominated in EUR. If this currency is different from the currency of the country in which the investor is resident, the return may increase or decrease as a result of currency fluctuations.

Statistics

Volatility fund/benchmark (%)	7.88 / n.a. ¹	Tracking Error (%)	n.a. ¹
Information ratio/Sharpe ratio	n.a. / -0.06 ¹	Correlation	n.a. ¹
Jensen Alpha/Beta	n.a. / n.a. ¹		

¹ computed over 3 years

Important legal information

Sources: Bloomberg, Rimes, GAM. Please note the important legal information at the end of this document. Before subscribing, read the prospectus and the KIID which are available at www.funds.gam.com or from your distributor.

The mentioned financial instruments are provided for illustrative purposes only and shall not be considered as a direct offering, investment recommendation or investment advice. Allocations and holdings are subject to change.



Pentalpha Capital

Marketing material

Base data

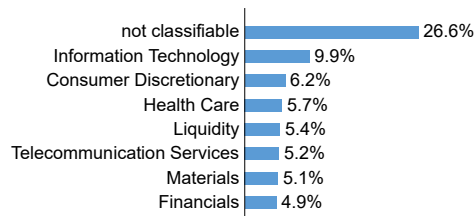
NAV per share	EUR 103.03
Total fund assets	EUR 289.08 m
Base currency	EUR
Share class	B2 (accumulation)
Bloomberg Ticker	JBMPOB2 LX
Security code ISIN	LU1317145990
Security code CH	30297598
Investment manager	Green Ash Partners LLP
Fund management company	GAM (Luxembourg) S.A.
Legal structure	SICAV under Luxembourg law
Date activated	30.11.2015
Domicile	Luxembourg
Total Expense Ratio	1.67% (30.06.2020)
Management fee	1.15% + Perf. Fee ²
Registered in	CH GB LU

² Performance Fee: 10% of Outperformance over the high water mark.

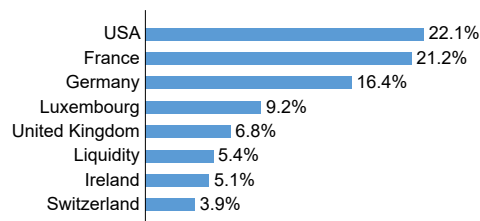
Largest positions

Security	Interest rate		%
iShares Physical Gold ETC	0.000%	USD	4.01
BTF 0 07/14/21	0.000%	EUR	3.48
Amundi Float Rate USD Corp		USD	3.30
B 02/25/21	0.000%	USD	2.97
B 05/20/21	0.000%	USD	2.97
GREEN ASH GLOBAL-IH CAP EUR		EUR	2.85
Tikehau Court Terme		EUR	2.43
Octo Asset Management		EUR	2.22
ELEV-ABS LRET EUR FD-IEURA		EUR	2.20
GAVEKAL CH FIX INCOME-A EUR		EUR	2.06
Total			28.49

Structure by sector



Structure by country





Opportunities

The fund invests in a broadly diversified investment universe and seeks opportunities for returns wherever they exist.

Risks

The fund invests in equities and bonds, which may be subject to significant fluctuations in value. Bonds are subject to issuer risk, credit risk and interest rate risk.

Capital at risk. All financial investments involve an element of risk. Therefore, the value of the investment and the income from it will vary and the initial investment amount cannot be guaranteed.

Glossary

Alpha (Jensen's): Jensen's Alpha measures the performance of an investment (fund) in relation to its benchmark. A positive alpha means that the value of the fund has generated a higher return than the benchmark.

Benchmark (BM): An index that can be used by an investment fund as the basis of comparison for assessing the performance achieved.

Beta: the beta coefficient describes to what extent the price of a share tracks the value of an index, i.e. if the share performs better or worse than the market.

Correlation: A statistic measurement which shows the linear relationship (or degree of parallel movement) between two series of figures, for example the performance of two equity investments.

Duration: Refers to the period of time that capital is tied into a monetary or bond investment or in other debt securities, and determines the sensitivity of the price to interest rate changes. Unlike residual maturity, the duration also takes into account interest payments and other inflows from invested capital.

Funds of Funds: These are investment funds which invest their fund assets in other target funds.

High water mark: The high water mark principle establishes a cap on or allows for a potential rise in performance fees. According to this principle, the investment fund manager only receives the relevant remuneration when the fund exceeds the highest level of return that it has ever achieved.

Information ratio: The information ratio expresses the ratio of additional returns generated to the extra risk involved. The value generated can be used to evaluate active management.

Modified duration: A risk indicator that measures the effect of price fluctuations on a bond issue or a portfolio of bond issues.

Residual maturity: Time remaining until a bond must be repaid.

Sharpe ratio: The Sharpe ratio (risk-adjusted performance) is generated by calculating the difference between the average annualised return and the risk-free return. The resulting figure is divided by the annualised standard deviation of the returns. The higher the Sharpe ratio, the better the fund performance in relation to the risk potential of its portfolio.

Total Expense Ratio (TER): The TER is a measure of the total annual expenses incurred by a fund and is expressed as a percentage. It allows an accurate comparison of the costs of funds from different companies to be made.

Tracking error: The tracking error measures the divergence between the return of a fund in relation to its benchmark.

Volatility: A risk indicator demonstrating the fluctuation range (for example of the price or return of a security or fund unit) over a defined period; volatility is most often calculated using standard deviation. The higher the volatility, the greater the fluctuation range.

Yield to maturity: The yield to maturity is the average yield generated by an investment each year if it is held until expiry.

Yield to worst: The lowest potential rate of return an investor could receive on investment in a callable bond, assuming the bond does not go into default.

Disclaimer

Important legal information

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Share class B2 / Currency EUR

31.10.2020

Marketing material

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