Green Ash Onyx B2 Fund
January 2021 Monthly Factsheet

INVESTMENT OBJECTIVE

The Green Ash Onyx Fund objective is to achieve positive long-term returns over a wide variety of market conditions. The Fund's investment philosophy takes a macroeconomic approach which aims to identify the most attractive investment opportunities across global liquid capital markets. The Fund seeks to achieve these Investment objectives by investing in a wide range of asset classes including equities, fixed income, derivatives, commodities and alternative asset classes.

KEY INFORMATION

Fund Name	Green Ash Onyx Fund EUR B2
NAV per share	110.73
Total Fund Assets	EUR318.81M
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	MultiConcept Fund Management S.A.
Custodian	Credit Suisse (Luxembourg) S.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 -0.27% in January
- Equity exposure for the portfolio has been maintained at approximately 63% (60% on a beta adjusted basis)
- We entered a long position in Japanese banks and exploited the month end increase in volatility to implement a number of yield enhancing trades in options
- Information Technology, Financials and Consumer Discretionary are the most represented sectors; Europe is 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%	-1.39%	-2.01%	+5.65%	+2.00%	+3.24%
2021	-0.27%												-0.27%

Equity Exposure Details	Fund Net Exposure
Information Technology	10.7%
Financials	10.6%
Consumer Discretionary	9.1%
Materials	6.2%
Communication Services	5.6%
Health Care	5.1%
Consumer Staples	4.7%
Industrials	4.4%
Utilities	3.2%
Real Estate	1.3%
Energy	0.9%

Asset Class	Fund Long Exposure	Total Exposure with Derivatives (*)
CASH & CASH EQUIVALENT	16.0%	16.0%
EQUITY	61.2%	62.9%
FIXED INCOME	19.0%	19.0%
COMMODITIES	3.8%	3.8%

(*) This excludes FX hedging

Top 5 Equity Positions	Fund Exposure
ALPHABET INC	1.9%
AMAZON.COM INC	1.6%
MICROSOFT CORP	1.5%
ZURICH INSURANCE GROUP AG	1.5%
RWE AG	1.5%

Equity Geographical Exposure	Fund Exposure
EUROPEAN EQUITY	29.6%
US EQUITY	25.2%
EMERGING MARKETS EQUITY	6.2%
JAPAN EQUITY	1.9%

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

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FUND UPDATE AND OUTLOOK

Easy financial conditions, low rates, a strong commitment from governments to fiscal stimulus, improved global growth outlook and the vaccination rollout were all sufficient to support markets in the early part of the month. This came in spite of the continued advances in the number of global COVID cases, the introduction of further restrictions to travel, resurfacing geopolitical tensions, a complex US transfer of powers and the volatility inducing advent of a Reddit-coordinated “swarm trading” retail attack to short sellers - which certainly pushed markets lower into the end of the month.

The upward move in inflation expectations took a pause, and there was no material change in rates or the US dollar. Equity markets performance was overall negative but featured a high degree of dispersion with the Hang Seng and the Nasdaq closing the month positive, while the S&P 500 and all European benchmarks were negative. Sector wise Energy and Basic Resources were generally strong, while Staples greatly lagged the rest of the market.

The Green Ash Onyx B2 fund fell by 0.27% over the month.

The main positive contributors to performance were from the Communication Services and Information Technology stocks, supported by Semis (TSM and ASML), Tencent, Alphabet and Microsoft. The portfolio losses were mainly concentrated in Financials and Consumer Discretionary stocks, as the pause in the steepening of the yield curve and advance in rates put a cap to the valuation of many of the constituents. Interestingly this negative attribution came on the back of generally undemanding valuations (Legal & General) and strong quarterly results. We also witnessed some of the constituents of the renewable space retrace from very high valuations (Orsted and Vestas Wind). Elsewhere the book greatly benefitted from a short treasury, long bund spread trade, reflecting the view the recovery in economic growth and inflation expectations will be US led.

Throughout January, overall equity exposure has been maintained around the 63% mark. We entered a long position in a basket of Japanese financials to exploit the steepening of the US yield curve and cheap valuations, while reducing exposure in some of the most overextended positions held in the portfolio. The sharp increase in volatility in the tail end of the month offered the opportunity to implement a number of yield enhancing trades in short put options.

Going forward we continue to see upside in asset prices and we see the US and UK market somewhat more attractive due to stimulus size and ease of its implementation (US) and valuation (UK). We expect the roll out of the vaccine to gather momentum and the geopolitical backdrop to become more predictable, both underpinned by easing monetary and fiscal stimulus policies. We also note and monitor the debate about inflation expectations and the potential for more rotations in markets. As such we deem a balanced and differentiated portfolio as the most effective way to negotiate its effects. We feel comfortable with the current equity exposure and would use potential short term volatility bouts to gear the book further to market direction and to continue to implement yield enhancing strategies via option / volatility selling.

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