

Green Ash Onyx B2 Fund

October 2021 Monthly Factsheet

INVESTMENT OBJECTIVE

The Green Ash Onyx Fund is an open-end fund incorporated in Luxembourg. The Fund's 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	119.94
Total Fund Assets	EUR337.41M
Base Currency	EUR
Available Currencies	EUR, USD
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 rose by +3.25% in October
- Equity exposure was approximately 64% at the end of October, a slight reduction from September
- Technology and Consumer Discretionary sectors remain our top sector weights, while we have marginally reduced exposure to the latter
- On a regional basis, we continued to shift the portfolio in favour of the US with a reduction in exposure to Europe

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%	+0.86%	+3.01%	+1.99%	+0.55%	+0.34%	-0.15%	+1.18%	-2.88%	+3.25%			+8.02%

Equity Exposure Details	Fund Net Exposure
Information Technology	15.8%
Consumer Discretionary	12.9%
Financials	8.3%
Communication Services	5.3%
Health Care	5.0%
Materials	4.7%
Consumer Staples	3.7%
Industrials	3.2%
Energy	2.3%
Real Estate	1.1%
Utilities	0.6%

Asset Class	Fund Long Exposure	Total Exposure with Derivatives (*)
CASH & CASH EQUIVALENT	14.4%	14.4%
EQUITY	64.1%	64.7%
FIXED INCOME	21.0%	21.0%
COMMODITIES	0.5%	0.5%

(*) This excludes FX hedging

Top 5 Equity Positions	Fund Exposure
ALPHABET INC	2.4%
MICROSOFT CORP	2.2%
AMAZON.COM INC	1.7%
ASML HOLDING NV	1.6%
SALESFORCE.COM INC	1.6%

Equity Geographical Exposure	Fund Exposure
US EQUITY	35.1%
EUROPEAN EQUITY	24.2%
EMERGING MARKETS EQUITY	4.0%
JAPAN EQUITY	2.4%

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



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FUND UPDATE AND OUTLOOK

October performance in risk assets reversed the losses seen the previous month and saw US indices breaking out to new highs. Markets were supported by robust earnings releases, a more positive news-flow on COVID (boosters approvals, vaccination mandates), increased efforts to solve the supply chain bottlenecks, a temporary solution to the debt ceiling and, above all else, stubbornly low negative real rates. The low real rate environment has been most recently driven by a sharp increase in inflation expectations which, combined with a more muted move in government bond yields, has focussed investors' minds on inflation hedges. On the other hand, yield curves have flattened on the expectation of a more rapid increase in central bank rates, coupled with some tempered views on longer term growth prospects, keeping long dated yields capped for now.

Energy indices continue their advance higher, supported by Brent quotations reaching new highs. On the sectoral front, Information Technology posted strong performance as earnings did not disappoint and we saw solid gains from Consumer Discretionary companies which have demonstrated strong pricing power. On the other side of the performance coin, Industrials were generally weak, suffering from the negative news-flow on supply chain disruptions. With Tech being the strong performer on the month, it was no surprise that on a regional basis, the US outperformed Europe, whilst Emerging markets underperformed Developed markets. The strong move upwards in equity markets was also mirrored in the implied volatility markets. With many immediate concerns behind us, we saw volatility levels move back to the recent post-pandemic lows.

Against this backdrop the Green Ash Onyx B2 rose +3.25% over the month.

Strong positive contribution to the portfolio performance came specifically from Information Technology stocks; in particular from Microsoft, Alphabet, Adobe and Nvidia. We are instead disappointed by the performance of some of the Industrials and Mining stocks in the portfolio, but remain constructive from a valuation and macro outlook perspective. We also note the weak performance of the Japanese holdings, which was mostly driven by flatter yield curves impacting expected earnings for the Banking sector.

Equity exposure in the portfolio has been reduced slightly to c.64% at month end. Information Technology remains the most represented sector in the portfolio. We continued to rotate out of the non-US exposure closing positions in UK domestic and European equities and continue to exploit increased implied volatility to gather premia writing put options in securities we favour.

Going forward we continue to see upside in risk assets supported by a recovering economy, easy financial conditions and inflation pressures limited to the short term only. However we are wary of the somewhat elevated market levels and that uncertainty around the nature of inflation (temporary or non) warrant a cautious stance which we seek to deploy via a slight tilt towards more defensive sector and geographical exposure. We feel comfortable with the current exposure to risk assets, and continue to closely follow the trajectory of inflation expectations, potential supply chain impact on earnings and the rates policy debate.



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FOR EU INVESTORS

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