Green Ash Onyx B2 Fund
November 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

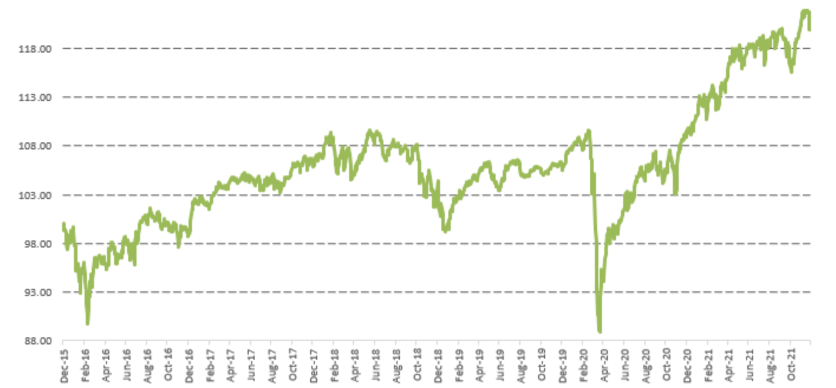
Fund Name	Green Ash Onyx Fund EUR B2
NAV per share	119.90
Total Fund Assets	EUR367.23M
Base Currency	EUR
Available Currencies	EUR, USD, GBP
Share Class	B2
Security code ISIN	LU1317145990
Management Fee	1.15% + Perf. Fee (*)
Bloomberg Ticker	JBMPOB2 LX
Investment Manager	Green Ash Partners LLP
Fund Management 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 fell by –0.03% in November
- Equity exposure was approximately 45% at the end of November, which is a significant reduction from October, and implemented mostly by use of beta hedging
- Technology and Consumer Discretionary sectors remain our top sector weights
- On a regional basis, the US market remains the main concentration, although the decision to reduce overall market beta risk has focused on 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%	+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%	-0.03%		+7.99%

Asset Class	Fund Long Exposure	Total Exposure with Derivatives (*)
CASH & CASH EQUIVALENT	18.1%	18.1%
EQUITY	54.8%	45.6%
FIXED INCOME	26.6%	26.6%
COMMODITIES	0.5%	0.5%

(*) This excludes FX hedging

Top 5 Equity Positions	Fund Exposure
ALPHABET INC	2.3%
MICROSOFT CORP	2.2%
AMAZON.COM INC	1.8%
UNITED HEALTH GROUP	1.6%
APPLE INC	1.5%

Equity Geographical Exposure	Fund Exposure
US EQUITY	23.2%
EUROPEAN EQUITY	19.2%
EMERGING MARKETS EQUITY	3.2%

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

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FUND UPDATE AND OUTLOOK

As economic data releases have increased uncertainty over the macro outlook, particularly for inflation, US real rates remained deeply in negative territory supporting risk asset prices. However, yield curves flattened too. The arguments underpinning central bank policies of low rates were eroded by the inflation releases and the narrative of tight labour markets / wage increases, moving the front end higher in the US yield curve. This combined with a more mixed growth outlook caused by the lingering effects of supply side bottlenecks/COVID related news flows lowered the far end of the curve.

The FED formalised the end of its bond buying program and signalled an increased focus on inflation. Elsewhere the Reserve Bank of Australia decided to abandon its policy of yield curve control and the Bank of Canada decided to abandon its bond purchase policy. The ECB and the Bank of Japan seem now to remain the most committed central banks to ultra low interest rates policies, although an increased BTP/ Bund spread seems to indicate markets are not fully convinced. A standout remains China, where authorities seem now set to shift from regulatory tightening to expansionary monetary and fiscal policies, focussing investors interest in the region.

On the geopolitical front, tensions emerged again between Ukraine and Russia, raising the spectre of renewed instability in the area. At a micro level, the still abundant liquidity in markets was reflected in record breaking IPOs, though it is also worth noting that large portions of the most aggressively valued sectors performed very poorly across the whole month. Elsewhere, General Electric, Toshiba and Johnson & Johnson all announced spin offs, signalling the decreasing popularity of the conglomerate model.

The Dollar Index advanced almost 2% over the month, while brent was off by more than 16%. Global Equity indices generally corrected although with great dispersion (e.g. the EURO STOXX 50 and the MSCI EM were off more than 4% while the NASDAQ100 was up 1.8%). From a sectorial point of view Technology continues to show great resiliency, while the recent COVID variant news flow acted as a headwind to Financials and Energy stocks. Volatility increased sharply at the back end of the month.

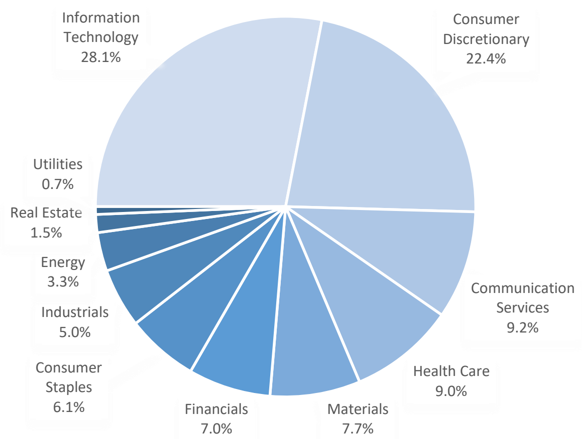
Against this backdrop the Green Ash Onyx B2 lost -0.03% over the month.

Once again positive contribution to the portfolio performance came from Information Technology stocks, in particular Nvidia, AMD, Apple and KLA Corporation shares were strong across the month. Travel & Leisure stocks were generally a headwind to performance (Booking, Disney and Easyjet, the latter which we cut during the month). Mining stocks were relatively firm and remain attractive considering the potential for a stronger macro outlook in China.

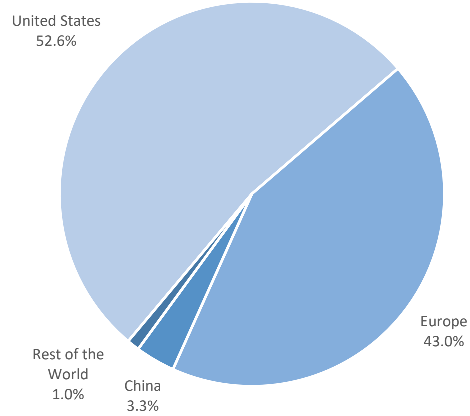
Equity exposure in the portfolio has been reduced progressively throughout the month, and quite decisively to 45% with the emergence of the Omicron variant newsflow using future contracts. Information Technology and Consumer Discretionary sectors remain the most represented in the portfolio, while the US is the preferred region.

Going forward we continue to see upside in risk assets supported by a recovering economy and financial conditions remaining easy, but we are wary that the US inflation outlook is now critically important in terms of its impact on monetary policy. Low real rates and high breakeven rates have been supportive of risk assets until now, but a FED perceived as behind the curve of events may introduce significant levels of volatility in the market, especially in high multiple growth stocks. We feel comfortable with the current exposure to equities (45%) and will focus on maintaining a balanced book, while closely following the trajectory of inflation expectations, the potential for further supply chain disruption impact on earnings and the rates policy debate.

Onyx Fund Equity Sector Exposure (Net)



Onyx Total Assets Geographical Exposure



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