

Green Ash Onyx B2 Fund

February 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	111.68
Total Fund Assets	EUR310.17M
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 rose by +0.86% in February
- Equity exposure for the portfolio has been maintained at approximately 63% (65% on a beta adjusted basis)
- The fund has increased exposure to Industrials and Technology, the latter via enhanced yield strategies. This has been at the expense of Staples and Healthcare.
- 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%	+0.86%											+0.59%

Equity Exposure Details	Fund Net Exposure
Information Technology	12.2%
Financials	10.7%
Consumer Discretionary	9.8%
Materials	7.3%
Industrials	4.9%
Communication Services	4.8%
Consumer Staples	4.7%
Health Care	4.3%
Utilities	3.2%
Energy	1.0%
REITs	0.8%

Asset Class	Fund Long Exposure	Total Exposure with Derivatives (*)
CASH & CASH EQUIVALENT	17.2%	17.2%
EQUITY	59.3%	63.8%
FIXED INCOME	19.7%	19.7%
COMMODITIES	3.8%	3.8%

(*) This excludes FX hedging

Top 5 Equity Positions	Fund Exposure
ALPHABET INC	1.7%
AMAZON.COM INC	1.6%
MICROSOFT CORP	1.6%
MASTERCARD INC	1.5%
BHP GROUP PLC	1.5%

Equity Geographical Exposure	Fund Exposure
EUROPEAN EQUITY	28.1%
US EQUITY	27.0%
EMERGING MARKETS EQUITY	6.6%
JAPAN EQUITY	2.2%

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



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FUND UPDATE AND OUTLOOK

February was characterised by a significant advance in rates (e.g US 10 year Treasury yield added 34bps to close the month at 1.40% after briefly moving above 1.60%). This was also combined with further yield curve steepening, as global 10 year yields rose whilst the front end of their respective curves remained well anchored by monetary policy. These moves have been fuelled by the improved global outlook, the vaccination rollout and the arrival of the new, large US stimulus package. Meanwhile, central banks have continued to convey their full commitment to easy financial conditions with only one central authority – Australia – so far committing to buy long dated government bonds in an attempt to curb further yield increases. A number of yearly GDP figures confirmed once more the large discrepancies in economic performance as a result of COVID. This leaves significant divergence in economic growth paths; on the one hand China's economy is already larger than before the pandemic and on the other Europe's recovery is expected to progress slowly.

Turning to asset market performance, global equity markets were generally firm and characterised by rotations between sectors. Non-cyclicals continued to be sold; growth being less of a rare commodity prompted rotations away from pockets of the technology sector into banks, materials and energy stocks, which all pushed higher in the month. In currencies, the GBP was strong supported by the successful vaccination campaign and the somewhat more predictable, less intense political news flow. Commodities were higher supported by energy products, industrial metals, agricultural products and livestock products while precious metals were much weaker and remain negative YTD, mostly due to the higher move in interest rates.

The Green Ash Onyx B2 rose 0.86% over the month.

Main contributors to performance were from Mining (BHP, RIO, Anglo American), Financials (Bank of America, Goldman Sachs) and selected Technology stocks (Alphabet and ASML). On the other side the sell-off in the Renewable space was disappointing but expected to be short term, particularly in Orsted and RWE. In Technology, Amazon and Apple also were a headwind to overall performance. Away from Equities, in the fund's fixed income allocation we were very pleased with the performance of our short US Treasury – Long Bund spread trade, which along with our significant underweight in long duration helped to deliver positive attribution on the month. In commodities, our long position in Gold continued its poor start to the year, but we feel it currently still has a justified position in the portfolio. Across the month we increased the fund's equity exposure to Industrials at the expense of more defensive names mainly within Staples and Health Care, as well as increasing exposure to the Technology sector, though via the fund's yield enhancing strategy. Equity exposure has been maintained just north of the 63% mark.

Going forward we continue to see upside in asset prices and see the US and the UK markets as 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 monetary and fiscal policies to remain supportive. We continue to monitor the debate about inflation expectations and the potential for more rotations in markets and deem a balanced portfolio as the most effective way to negotiate their effects. We feel comfortable with the current equity exposure and would continue to use potential short term volatility bouts to gear the book further to market direction and implement yield enhancing strategies via options/volatility selling.



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