

Green Ash Onyx B2 Fund

March 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	115.04
Total Fund Assets	EUR320.60M
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 +3.01% in March
- Equity exposure for the portfolio has been maintained at approximately 63%, with little change from the previous month
- Whilst there was some reduction in the Financials exposure during the month, the most represented sectors remain Information Technology, Consumer Discretionary and Financials
- After minor rebalancing of the equity portion, the US has now overtaken Europe as the top weight by 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%	+3.01%										+3.61%

Equity Exposure Details	Fund Net Exposure
Information Technology	12.3%
Consumer Discretionary	10.2%
Financials	9.6%
Materials	6.8%
Industrials	5.4%
Communication Services	4.5%
Consumer Staples	4.5%
Health Care	4.1%
Utilities	3.0%
Energy	0.8%
REITs	0.6%

Asset Class	Fund Long Exposure	Total Exposure with Derivatives (*)
CASH & CASH EQUIVALENT	15.4%	15.4%
EQUITY	61.6%	62.8%
FIXED INCOME	19.3%	19.6%
COMMODITIES	3.7%	3.7%

(*) 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%
RWE AG	1.4%

Equity Geographical Exposure	Fund Exposure
US EQUITY	28.7%
EUROPEAN EQUITY	25.5%
EMERGING MARKETS EQUITY	5.2%
JAPAN EQUITY	2.2%

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



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11 Albemarle Street, London W1S 4HH Tel: 020 3170 7420 Fax: 020 3170 7426 E-mail: info@greenash-partners.com Web: www.greenash-partners.com



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FUND UPDATE AND OUTLOOK

March gave additional visibility on the determination of governments and central banks to support the global recovery. Inflation expectations advanced again after the February pause and are expected to remain a focus for investors over the next months as markets ponder their potential to test the resolve and capability of central banks to maintain financial conditions easy. While the vaccines rollouts continued, the global outlook improved further and so did earnings expectations, although with great dispersion across geographies.

Rotations between sectors continued to disadvantage Information Technology stocks while Industrials were generally strong; however—compared to February—the dichotomy between cyclical and non-cyclicals was much more nuanced. In currencies, the Dollar Index was up 2.6% and softened the advance in commodities. Implied volatility measures both in the US and in Europe declined below the range entered since the beginning of the pandemic.

Against this backdrop the Green Ash Onyx B2 rose 3.01% over the month.

Main contributors to performance were from Financials (Bank of America, M&G), Consumers Discretionary (Housebuilders) and Industrials (Waste Management, FedEx, CRH), while Mining stocks were generally a drag on performance. Elsewhere, our significant underweight in long duration and the performance of the short US Treasury – Long Bund spread trade were again a significant tailwind for portfolio returns. Profits in the latter have now been taken at the very beginning of the current month. Across the month we maintained equity exposure just north of the 63% mark and continued to implement our yield enhancing strategy, but also marginally reduced exposure to Financials; US is now the main geographical concentration.

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 momentum in the vaccine roll out to continue and monetary and fiscal policies to remain supportive. We feel comfortable with the current equity exposure but continue to closely follow the trajectory of inflation expectations and rates, and continue to deem a balanced portfolio as the most effective way to negotiate their effects. We also note the lower levels in implied volatility may require a more attentive approach to our yield enhancing strategies.



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