

Green Ash Onyx B2 Fund

April 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	117.33
Total Fund Assets	EUR327.00M
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 +1.99% in April
- Equity exposure for the portfolio has been at approximately 65% across the month
- We marginally increased exposure to the Technology sector, through a combination of increasing stock positions and put writing, mostly in semiconductors. In addition we have slightly increased the overweight positioning in Basic Materials
- On a regional basis, we have maintained the top weighting in the 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%									+5.67%

Equity Exposure Details	Fund Net Exposure
Information Technology	13.4%
Financials	10.0%
Consumer Discretionary	9.8%
Materials	7.4%
Communication Services	5.8%
Industrials	5.1%
Health Care	4.4%
Consumer Staples	4.2%
Utilities	2.5%
Energy	1.0%
REITs	0.7%

Asset Class	Fund Long Exposure	Total Exposure with Derivatives (*)
CASH & CASH EQUIVALENT	16.6%	16.6%
EQUITY	60.9%	65.6%
FIXED INCOME	18.8%	18.8%
COMMODITIES	3.7%	3.7%

(*) This excludes FX hedging

Top 5 Equity Positions	Fund Exposure
ALPHABET INC	1.9%
AMAZON.COM INC	1.7%
MICROSOFT CORP	1.6%
MASTERCARD INC	1.6%
ASML HOLDING NV	1.3%

Equity Geographical Exposure	Fund Exposure
US EQUITY	29.3%
EUROPEAN EQUITY	27.7%
EMERGING MARKETS EQUITY	6.1%
JAPAN EQUITY	2.1%

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



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FUND UPDATE AND OUTLOOK

April was characterised by positive market sentiment on the back on tangible catalysts. During the month there has been further improvement in the vaccination rollout across both the US and Europe combined with increased visibility on sustainable economic policy actions. This has been supported by the backdrop of a positive start to earnings season alongside upward revisions in global growth estimates. The US in particular has seen Q1 GDP estimates above last year's, suggesting a technology and automation led improvement in productivity may have taken place. The month has however also been defined by an increasingly obvious diverging path to recovery for most emerging markets, which have been held back by the absence of adequate health systems. Of course there have also been the more idiosyncratic risks, such as the bouts of volatility caused by the Archegos fund collapse and tightening Chinese financial and regulatory conditions. These market negative events though could not derail the positive momentum throughout the month and equally were not able to push the VIX above the 20 mark at any stage. For now the combination of stable FED messaging, easy financial conditions and large fiscal stimulus are enough to push asset prices higher and keep volatility suppressed.

Inflation expectations marginally extended their advance while Treasuries were flat, pushing real rates further into negative territory. The US Dollar weakened, while commodities advanced and Gold also found some technical support. In Equities, Technology & Communication stocks were particularly strong, suiting the fund's positioning, as well as further upside seen in both the Consumer Discretionary and Materials sectors. In Fixed Income, the fund's considerable underweight in long duration high quality bonds continues to avoid areas of negative performance related to higher long term rates, whilst at the same time the overweight exposure to parts of the liquid credit market, such as high yield, are generating positive returns as spreads compress further.

At a micro level and looking at the quarterly results, earnings have been strong amongst US Banks, supported by buoyant markets, negative credit loss provisions and the possibility to accelerate buy-back and dividend payments from the end of June; Mega cap Technology stocks (e.g. Amazon, Alphabet and Apple) also reported quarterly earnings well in excess of market expectations, growing into their multiple valuations. Finally, semiconductors were a focus due to the imbalances in supply and increases in prices.

Against this backdrop the Green Ash Onyx B2 has been well positioned and rose 1.99% over the month.

Main contributors to performance were Alphabet (supported by strong ad spending), Amazon (resilient even with a reopening economy) and LVMH (delivering a strong beat in the most profitable businesses). On the other hand we were disappointed by the protracted derating in the renewables stocks despite the increased visibility in US spending programs on wind generation. Across the month we maintained equity exposure of approximately 65% and continued to carefully implement our yield enhancing strategy. The US remains the main geographical area of concentration.

Going forward we continue to see upside in risk asset and see the US and the UK markets as more attractive due to stimulus size and ease of its implementation (US), and due to attractive valuation (UK). We expect monetary and fiscal policies to remain supportive and feel comfortable with the current equity exposure, but continue to closely follow the trajectory of inflation expectations and rates.



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