Green Ash Onyx B2 Fund
September 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	116.16
Total Fund Assets	EUR326.61M
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 fell by -2.88% in September
- Equity exposure for the portfolio has been maintained at approximately 66% throughout September
- Technology and Consumer Discretionary sectors remain our top sector weights, while we reduced exposure to the Materials sector
- On a regional basis, we continued to shift the portfolio in favour of the US with a reduction in exposure to Europe and to China

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%				+4.62%

Equity Exposure Details	Fund Net Exposure
Information Technology	15.2%
Consumer Discretionary	14.5%
Financials	8.3%
Communication Services	5.7%
Health Care	4.8%
Materials	4.6%
Industrials	4.2%
Consumer Staples	3.1%
Energy	2.2%
Real Estate	1.1%
Utilities	0.5%

Asset Class	Fund Long Exposure	Total Exposure with Derivatives (*)
CASH & CASH EQUIVALENT	15.3%	15.3%
EQUITY	64.6%	66.7%
FIXED INCOME	19.6%	19.6%
COMMODITIES	0.5%	0.5%

(*) This excludes FX hedging

Top 5 Equity Positions	Fund Exposure
ALPHABET INC	2.2%
MICROSOFT CORP	1.9%
AMAZON.COM INC	1.7%
WALT DISNEY CO/THE	1.6%
ASML HOLDING NV	1.5%

Equity Geographical Exposure	Fund Exposure
US EQUITY	33.7%
EUROPEAN EQUITY	24.7%
EMERGING MARKETS EQUITY	4.1%
JAPAN EQUITY	2.7%

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

GREEN ASH PARTNERS

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FUND UPDATE AND OUTLOOK

Sharply higher energy prices, the rise in bond yields, more severe supply chain disruptions, lingering issues affecting the Chinese economy and the US debt ceiling debate all contributed to a weak month in risk assets. While these uncertainties have now become centre-stage and lower global GDP forecasts begin to be incorporated into estimates, monetary policy remains set on a path to normalization: the FED has guided for tapering to begin in November and created expectations for an earlier lift-off in rates. Not all is adverse to risk assets however: COVID is increasingly less of an issue, the service economy continues to open up and employment benefits as a result with consumer balance sheets in a stronger position than pre-COVID.

Treasury yields moved higher across the curve in September though real rates remain deeply in negative territory, as from the beginning of the pandemic crisis. As a knee jerk reaction, markets rotated into Financials and away from the Technology and growth related stocks. Energy commodities - and in particular natural gas -rallied sharply supporting the Oil & Gas sector but also creating the prospect of diminished profitability for the most exposed end users, e.g. within the Construction sector. Finally the receding COVID risks supported Travel & Leisure stocks.

Against this backdrop the Green Ash Onyx B2 fell -2.88% over the month.

Positive contributors to performance were in the Energy, Financials and Travel & Leisure sectors (TotalEnergies, Bank of America) with few exceptions (Salesforce.com and AstraZeneca). Detractors were mainly concentrated within Technology (Alphabet and ASML gave back the gains from the month of August) and Materials (Holcim—now closed—and CRH). Given the deteriorating trajectory in growth prospects, the short position in US 10yr Treasuries has been closed taking advantage of some of the more recent move higher in yields.

Throughout the month, equity exposure has not changed and remains around 66%. We have sharply reduced exposure to China cutting the positions in Ping An, Alibaba and Tencent, continuing to rotate the equity book towards the US and we expect this to persist in the coming weeks, most likely at the expenses of domestic UK names. Despite their attractive valuations, the UK domestically focused continue to underperform without offering a clear trigger for a re-rating. With the current supply chain disruptions in UK perhaps more acute then other regions, this is another reason for the us to tactically lighten up on exposure. Outside of the cash equity component of the portfolio, we continue to exploit increased implied volatility in the market 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 the higher level of uncertainty around inflation and the headwinds to growth warrant a more cautious stance which we seek to deploy via a slight tillt 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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