

Green Ash Onyx B2 Fund

May 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	117.98
Total Fund Assets	EUR331.01M
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 +0.55% in May
- Equity exposure for the portfolio has been at approximately 64% across the month
- We have marginally reduced exposure to Renewable Energy & Technology, whilst increasing Financials and Consumer Discretionary and maintaining our positive bias in Basic Materials
- On a regional basis, we have maintained the top weighting in the US and increased the exposure to Asia at the slight expense of Europe

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%								+6.26%

Equity Exposure Details	Fund Net Exposure
Information Technology	11.9%
Consumer Discretionary	11.6%
Financials	11.3%
Materials	7.3%
Communication Services	5.4%
Industrials	4.3%
Health Care	4.2%
Consumer Staples	3.9%
Utilities	1.5%
REITs	1.1%
Energy	1.0%

Asset Class	Fund Long Exposure	Total Exposure with Derivatives (*)
CASH & CASH EQUIVALENT	16.6%	16.6%
EQUITY	61.0%	63.5%
FIXED INCOME	19.2%	19.2%
COMMODITIES	3.8%	3.8%

(*) This excludes FX hedging

Top 5 Equity Positions	Fund Exposure
ALPHABET INC	1.9%
MICROSOFT CORP	1.6%
AMAZON.COM INC	1.6%
WALT DISNEY CO/THE	1.6%
MASTERCARD INC—A	1.4%

Equity Geographical Exposure	Fund Exposure
US EQUITY	29.3%
EUROPEAN EQUITY	25.4%
EMERGING MARKETS EQUITY	6.2%
JAPAN EQUITY	2.6%

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



Private and Confidential - This material is provided for information purposes only and is only intended for persons who would be categorised as professional clients or eligible counterparties.
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



Green Ash Onyx B2 Fund May 2021 Monthly Factsheet

FUND UPDATE AND OUTLOOK

Volatile inflation and employment data releases caused risk assets to slow their advance and the VIX to briefly move higher, as investors pondered the trajectory and sustainability of the current policy mix as well as the path and pace of return to normalcy in the global economy. Both the US and EU released details on the intended use of the fiscal policy for infrastructure investments and the acceleration in the shift to green and digital economy, providing support to the most directly geared sectors. Meanwhile the COVID vaccination rollout continued unabated in most developed markets, while the number of new cases in India have started to decline.

Inflation expectations slowed their advance, while the USD declined, and negative real rates provided support for a move higher in gold. Global equity indices advanced, with strong performance in financials and energy stocks and some rotations out of the technology indices.

Against this backdrop the Green Ash Onyx B2 rose 0.55% over the month.

Main contributors to performance were our positions within the Financials (M&G, Blackrock) and Luxury stocks (Kering, LVMH), while the exposure to Tech stocks was generally a headwind to performance this month. Elsewhere Gold was a positive contributor.

Across the month equity exposure has been maintained around the 64% mark, in line with previous months this year. Geographically the US remains the main area of regional concentration, while we have marginally increased our exposure to Asia (Fanuc, Ping An) given the relatively depressed multiples and attractive entry point. From a sectorial point of view our main concentrations are in Information Technology and Consumer Discretionary stocks. We have decreased exposure to Renewables stocks, as competition from repositioning oil majors makes diluted returns on capital more likely; while we continue to regard assets correlated to the increase price of industrial commodities as attractive. Finally, we continued to implement and broaden our yield enhancing strategy in both equity and credit markets .

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. We feel comfortable with the current exposure to risk assets, but continue to closely follow the trajectory of inflation expectations and rates.



Green Ash Onyx B2 Fund May 2021 Monthly Factsheet

LEGAL DISCLOSURES

FOR EU INVESTORS

The information contained in this document is issued by Green Ash Partners LLP (hereinafter "Green Ash"), at 11 Albemarle Street, Mayfair, London, W1S 4HH who is authorised and regulated by the Financial Conduct Authority: Firm Reference Number (FRN) – 500315. This disclaimer is not intended to exclude or restrict any liability under the rules of the Financial Conduct Authority ("the FCA Rules") or FSMA.

This presentation reflects the opinion of Green Ash as of the date of issue. This document is not intended for distribution, publication, or use in any jurisdiction where such distribution, publication, or use would be unlawful, nor is it directed to any person or entity to which it would be unlawful to direct such a document. This presentation is for information purposes only and does not constitute an offer or a recommendation to purchase or sell any security. It does not constitute investment research or a research recommendation and is not intended for distribution to the public or a large number of persons. The opinions herein do not take into account individual clients' circumstances, objectives, or needs. Before entering into any transaction, each client is urged to consider the suitability of the transaction to his particular circumstances and to independently review, with professional advisors as necessary, the specific risks incurred, in particular at the financial, regulatory, and tax levels.

All examples of financial strategies/investments set out in this document are for illustrative purposes only and do not represent future performance. The information and analysis contained herein have been based on sources believed to be reliable. However, Green Ash does not guarantee their timeliness, accuracy, or completeness, nor does it accept any liability for any loss or damage resulting from their use. All information and opinions as well as the prices indicated are subject to change without notice. Past performance is no guarantee of current or future returns and you may consequently get back less than he invested. From time to time the partners of Green Ash Partners LLP may enter into personal transactions in the securities and strategies discussed in this presentation. The firm has a personal account dealing policy that manages such conflicts and ensures the fair treatment of its clients.

This document may not be reproduced (in whole or in part), transmitted, modified, or used for any public or commercial purpose without the prior written permission of Green Ash.

FOR SWISS INVESTORS

This document is issued by Green Ash Partners LLP. This document is exclusively intended for qualified investors within the meaning of article 10 paragraph 3, 3bis, 3ter and 4 of the Swiss Collective Investment Schemes Act ("CISA"). The information and data presented in this document are not to be considered as an offer or solicitation to buy, sell or subscribe to any securities or financial instruments. Information, opinions and estimates expressed in this document reflect a judgment at its original date of publication and are subject to change without notice. Green Ash Partners LLP has not taken any steps to ensure that the securities referred to in this document are suitable for any particular investor and this document is not to be relied upon in substitution for the exercise of independent judgment. Tax treatment depends on the individual circumstances of each investor and may be subject to change in the future. You should obtain specific professional advice before making any investment decision. The value and income of any of the securities or financial instruments mentioned in this document can fall as well as rise and, as a consequence, investors may receive back less than originally invested. Risk factors are not intended to be reproduced in full in this document. Past performance is no guarantee nor a reliable indicator of future results. This material is not intended to be a substitute to the full, legal documentation and to any information which investors must obtain from their financial intermediaries acting in relation to their investment in the funds mentioned in this document. Please note that none of the management company, the registrar and transfer agent, the central administration or the custodian of the relevant fund has independently verified any information contained herein and no party makes any representation or warranty as to the accuracy, completeness, or reliability of such information. Further information about Woodman SICAV - Green Ash Global High Yield Fund, its prospectus, its KIIDs and its latest annual and semi-annual report may be obtained free of charge, in English language, from MultiConcept Fund Management S.A., Luxembourg, the CH Legal Representative, Credit Suisse Funds AG, the appointed distributors or online at www.greenash-partners.com and www.credit-suisse.com/Multiconcept.