

Green Ash Onyx B2 Fund

December 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	121.66
Total Fund Assets	EUR347.77M
Base Currency	EUR
Available Currencies	EUR, USD, GBP
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

SUMMARY

- The Green Ash Onyx B2 fund rose +1.47% in December, ending the year up +9.57%
- Equity exposure was maintained around 45% through the whole month of December, and has been cut further at the beginning of January
- Technology and Consumer Discretionary remain the largest weightings, however exposure to the Technology sector has been gradually reduced
- On a regional basis, the US market remains the preferred regional overweight

GREEN ASH ONYX FUND EUR B2 PERFORMANCE



(*) Performance Fee: 10% of Outperformance over the high-water mark

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%	+3.25%	-0.03%	+1.47%	+9.57%

Asset Class	Fund Long Exposure	Total Exposure with Derivatives (*)
CASH & CASH EQUIVALENT	10.1%	10.1%
EQUITY	56.8%	46.2%
FIXED INCOME	31.9%	31.9%
COMMODITIES	1.1%	1.1%

(*) This excludes FX hedging

Top 5 Equity Positions	Fund Exposure
ALPHABET INC	2.5%
MICROSOFT CORP	2.4%
UNITED HEALTH GROUP	1.9%
AMAZON.COM INC	1.9%
APPLE INC	1.7%

Equity Geographical Exposure	Fund Exposure
US EQUITY	23.2%
EUROPEAN EQUITY	20.1%
EMERGING MARKETS EQUITY	2.9%

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FUND UPDATE AND OUTLOOK

Risk assets were firm in December, with the main equity indices on both sides of the Atlantic advancing strongly but with a notable underperformance from the Nasdaq. Although headlines on contagion of the latest Covid variant were prominent at the beginning of the month, the effectiveness of vaccines and lower hospitalizations meant markets and central banks could look through its immediate effects on the economy.

More relevant was the debate around the trajectory of inflation, its transiency and its impact on the FED monetary policies, which turned more hawkish. At the same time, further use of pro-cyclical fiscal policies looks more uncertain as shown by the stop to the Build Back Better plan in the US Senate. Finally, geopolitical tensions remained high and material, especially for what concerns energy prices in Europe.

The change in US monetary stance moved the front end of the yield curve higher, while inflation expectations showed no significant move after the pull back from November highs. Real rates – although still deep into negative territory – have therefore started to move higher. Simplistically, economic activity and inflation expectation offer little room for error to make up for the higher cost of capital, suggesting the potential, going forward, for a period of heightened volatility and rotations between sectors and themes.

Over the month, equity index levels were mainly sustained by Defensives, Basic Resources and - in Europe in particular - Travel & Leisure stocks. Away from Equities, the Dollar Index was flat while Oil was strong with Brent up more than 10%.

Against this backdrop the Green Ash Onyx B2 gained +1.47% over the month and closed the year up +9.57%.

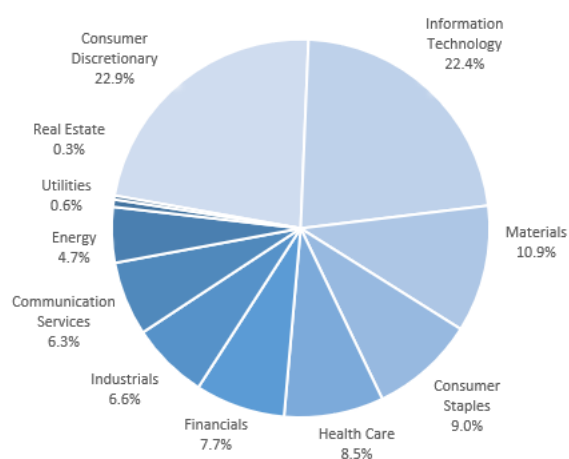
Main contributors to performance were from defensive sectors: United Health, Procter & Gamble and McDonald. Elsewhere Freeport McMoRan was also a strong contributor to performance. Detractors were all concentrated within the Technology space, led by Adobe and by Salesforce; despite this, the equity technology stocks have been the main contributors to performance for the year (Alphabet, Microsoft and ASML in particular). Equity exposure has been kept around 45% and cut further at the beginning of January. Main overweights have been in Consumer Discretionary and Information Technology stocks, and the largest country concentration in the US. During the month we simplified the equity book, which counted 59 positions at year end.

A number of positions were cut where valuations looked unattractive and estimates started to correct. Overall, the OW in Technology and Communication Services has been reduced in favour of higher exposure in Consumer Staples, Energy, Financials and Industrials.

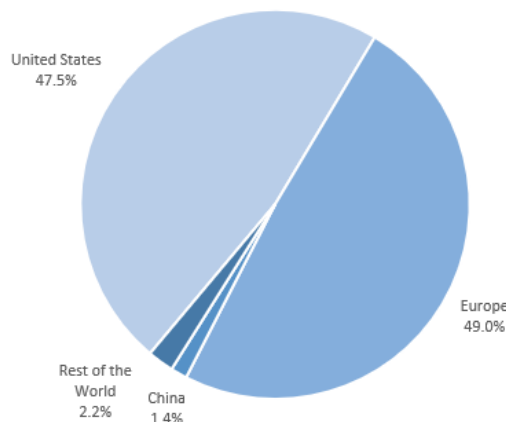
Going forward we are tactically cautious and remain wary that the US inflation outlook is - for the first half at least - critically important in terms of its impact on monetary policy, as a FED perceived as behind the curve of events may introduce significant levels of volatility in the market.

We will focus on maintaining a balanced book and closely monitor inflation expectations, rates policy & the quantitative tightening (QT) debate. Longer term we expect the macro backdrop to provide support so risk assets and financial conditions to remain accommodative.

Onyx Fund Equity Sector Exposure (Net)



Onyx Total Assets Geographical Exposure





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FOR EU INVESTORS

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