

# Green Ash Onyx B2 Fund

## June 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	118.38
Total Fund Assets	EUR332.09M
Base Currency	EUR
Available Currencies	EUR
Share Class	B2
Security code ISIN	LU1317145990
Management Fee	1.15% + Perf. Fee (*)
Bloomberg Ticker	JBMP0B2 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 +0.34% in May
- Equity exposure for the portfolio has been at approximately 64% across June and ended the month just shy of 65%
- The Technology and Consumer Discretionary sectors remain our main weighting, with a slight increase in allocation to the Technology sector over the month, at the expense of Financials
- On a regional basis, the US and Europe have now almost identical weighting, with a high concentration in to the UK

### 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%							+6.62%

Equity Exposure Details	Fund Net Exposure
Information Technology	13.7%
Consumer Discretionary	12.4%
Financials	9.4%
Materials	7.0%
Communication Services	6.1%
Industrials	4.8%
Consumer Staples	4.0%
Health Care	3.4%
REITs	1.2%
Energy	1.0%
Utilities	0.9%

Asset Class	Fund Long Exposure	Total Exposure with Derivatives (*)
CASH & CASH EQUIVALENT	15.5%	15.5%
EQUITY	61.9%	64.8%
FIXED INCOME	18.9%	-1.4%
COMMODITIES	3.7%	3.7%

(\*) This excludes FX hedging

Top 5 Equity Positions	Fund Exposure
ALPHABET INC	2.0%
MICROSOFT CORP	1.8%
AMAZON.COM INC	1.7%
WALT DISNEY CO/THE	1.6%
MASTERCARD INC—A	1.5%

Equity Geographical Exposure	Fund Exposure
EUROPEAN EQUITY	28.0%
US EQUITY	27.5%
EMERGING MARKETS EQUITY	6.8%
JAPAN EQUITY	2.6%

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



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### FUND UPDATE AND OUTLOOK

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While the recovery continues in China and the US and gathers pace in Europe, parts of EM struggle with the effects of the pandemic and remain on a more uncertain path to economic normalization. Inflation has remained a focus amongst the macro investing community and the debate around its direction further intensified after the FED visibly shifted its focus to rising prices from labour creation introducing a degree of uncertainty around its commitment to the new policy framework. At the same time where re-opening is most advanced, growth is seen as peaking and fiscal policies less supporting.

These factors created some bouts of volatility during the month, and we expect that to continue somewhat over the summer weeks. Inflation expectations as well as treasury yields moved lower maintaining real rates in deep negative territory. The US Dollar appreciated, prompting a correction in commodities, with the exception of Oil, which gained more than 8%. Gold fell sharply, despite the move in real rates and felt positioning led more than anything else. Global equity indices continued to advance and remained generally quite firm, with Technology stocks greatly favoured by the move lower in bond yields. Defensive sectors also firmed up, while Cyclical and Financials were weak.

Against this backdrop the Green Ash Onyx B2 rose 0.34% over the month.

Main contributors to performance were the positions in Technology (Microsoft, Amazon, Apple), while Financials and Mining stocks detracted from performance. Gold was also a detractor to performance, whilst corporate credit exposure led to gains in the Fixed Income allocation.

Across the month, equity exposure has not been changed materially and is just below the 65% mark. Geographically the US and Europe have now identical exposure. Within Europe we have a high concentration in the UK listed securities, as we continue to see a favourable outcome for the UK economy. From a sectoral point of view, our main concentrations are in Information Technology and Consumer Discretionary stocks. As we expect the FED to recalibrate its message, alongside accommodative monetary and fiscal policies, we are firmly of the view that nominal bond yields should normalise higher, particularly in the US. As such the fund has initiated a short position in 10yr US Treasuries to capitalise upon this expected move higher.

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.



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#### FOR EU INVESTORS

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