

Green Ash Onyx B2 Fund

July 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	118.20
Total Fund Assets	EUR332.58M
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 declined by -0.15% in July
- Equity exposure for the portfolio has been at approximately 65% across July and ended the month just shy of 66%
- The Technology and Consumer Discretionary sectors remain our top sector weights and were both slightly increased during the month, as we further reduced our allocation to Financials
- On a regional basis, the portfolio shifted more in favour of the US with a slight reduction in European exposure. Emerging market allocation remains stable

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%						+6.46%

Equity Exposure Details	Fund Net Exposure
Information Technology	14.3%
Consumer Discretionary	13.9%
Financials	8.6%
Materials	6.8%
Communication Services	6.3%
Industrials	4.6%
Consumer Staples	4.1%
Health Care	3.4%
REITs	1.2%
Energy	1.1%
Utilities	0.5%

Asset Class	Fund Long Exposure	Total Exposure with Derivatives (*)
CASH & CASH EQUIVALENT	14.0%	14.0%
EQUITY	62.9%	65.8%
FIXED INCOME	19.4%	-1.4%
COMMODITIES	3.7%	3.7%

(*) This excludes FX hedging

Top 5 Equity Positions	Fund Exposure
ALPHABET INC	2.1%
MICROSOFT CORP	1.9%
AMAZON.COM INC	1.6%
MASTERCARD INC—A	1.6%
WALT DISNEY CO/THE	1.6%

Equity Geographical Exposure	Fund Exposure
US EQUITY	29.8%
EUROPEAN EQUITY	27.1%
EMERGING MARKETS EQUITY	6.4%
JAPAN EQUITY	2.5%

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



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FUND UPDATE AND OUTLOOK

Throughout July there was an increase in the number of 'Delta' variant COVID cases which created some uncertainty around the pace of re-opening of the global economy. This was despite the good progress made in vaccination roll out in both the US and Europe and the relatively low hospitalisation rates. However global growth prospects have been somewhat dampened on the back of this development, leading to lower bond yields and weaker EM equity markets. Inflation continues to be a focus for many market observers, even if it is concentrated in specific parts of the economy and plausibly caused by transient factors. At the same time the policy mix, particularly in the US, is seen as being less supportive for growth beyond 2021 and geopolitical tensions remain high between US and China, as well as in the Middle East. In China, an acceleration in the number of regulatory initiatives prompted investors to reconsider the investment case for the country. This is likely to require both time and improvements in decision making and communication from the Chinese authorities to regain the trust (and risk premia) granted until now.

The combined effect of declining Treasury yields/flattening yield curve and firm inflation expectations pushed real rates to new lows. Risk assets posted a correction that was re-absorbed by the end of the month, while the VIX remained at somewhat more elevated levels. In Equities, the S&P500 was strong and continued to extend its outperformance of global indices. The Hang Seng on the other side was down almost 10%. From a sectoral point of view Materials, Industrials and Tech stock were strong, while Energy and Financial stocks were generally weak.

Against this backdrop the Green Ash Onyx B2 fell 0.15% over the month.

The main detractor to performance was the short position on US Treasuries, which caused a headwind in excess of 40bps for the portfolio. We continue to believe in the position, insofar that macro releases remain strong and the current low level of rates does not reflect the positive growth outlook. Elsewhere, positive contribution to performance came from Alphabet, ASML and Microsoft, while our Chinese holdings Tencent, Ping An and Alibaba were detractors.

Throughout the month, equity exposure has not been changed materially and is just below the 66% mark. From a sectoral point of view, our main concentrations remain in Information Technology and Consumer Discretionary stocks.

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 policy debate.



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