

# Green Ash Onyx B2 Fund

## August 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	119.60
Total Fund Assets	EUR338.64M
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 rose by +1.18% in August
- Equity exposure for the portfolio has been maintained at approximately 65% throughout August
- Technology and Consumer Discretionary sectors remain our top sector weights
- On a regional basis, we continued to shift the portfolio in favour of the US with a slight reduction in European exposure
- We also cut the position in Gold

### 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%					+7.72%

Equity Exposure Details	Fund Net Exposure
Information Technology	14.7%
Consumer Discretionary	13.4%
Financials	8.7%
Materials	6.5%
Communication Services	6.4%
Industrials	4.6%
Consumer Staples	4.1%
Health Care	3.5%
REITs	1.2%
Energy	1.0%
Utilities	0.5%

Asset Class	Fund Long Exposure	Total Exposure with Derivatives (*)
CASH & CASH EQUIVALENT	16.0%	16.0%
EQUITY	64.7%	65.8%
FIXED INCOME	18.8%	-1.5%
COMMODITIES	0.5%	0.5%

(\*) This excludes FX hedging

Top 5 Equity Positions	Fund Exposure
ALPHABET INC	2.3%
MICROSOFT CORP	2.0%
AMAZON.COM INC	1.7%
ASML HOLDING NV	1.6%
WALT DISNEY CO/THE	1.6%

Equity Geographical Exposure	Fund Exposure
US EQUITY	30.8%
EUROPEAN EQUITY	26.4%
EMERGING MARKETS EQUITY	6.0%
JAPAN EQUITY	2.5%

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



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### FUND UPDATE AND OUTLOOK

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While the trajectory of monetary policies seems set on a path towards normalization from the extra loose stance of the last 18 months, a number of potential headwinds are affecting markets' sentiment: COVID remains an unpredictable variable and its effects material and capable to curtail economic activity, especially were lockdown policies have been most aggressively implemented; China - backbone of global growth over the last decade— is now a source of instability due to various regulatory interventions and the crisis affecting its real estate sector; supply bottlenecks continue to slow economic activity and reduce profitability while fuelling inflation worries; geopolitical tensions seem set on a path of progressive deterioration.

Markets climbed the proverbial wall of worry in August with Treasury yields stabilizing after the fall of July and equity indices marking new long term highs; a somewhat cautious stance favoured Technology and defensive stocks above more cyclical names or pure recovery plays. Chinese stocks—despite remaining weak—also firmed up after the sharp falls of last month but negatives news flows from the country continued to reverberate on Global markets affecting shares of the most exposed business models.

Against this backdrop the Green Ash Onyx B2 rose 1.18% over the month.

Main contributors to performance were within the Technology sector, in particular Alphabet, Salesforce and Nvidia in the US and ASML and Adyen in Europe. The common trait of the detractors to performance was the immediate or indirect exposure to China: Ping An Insurance, luxury goods stocks and mining stocks all suffered across the month. The short position in US Treasuries was a positive contributor to performance; we remain committed to the position insofar macro releases remain strong and the low level of rates continues to not reflect the positive growth outlook.

Throughout the month, equity exposure has not been changed materially and is just below the 66% mark; however we started to tilt geographical exposure more towards the US and expect to continue rotating into the region over the next weeks. Elsewhere we exploited the increased volatility to continue implementing our yield enhancing strategy writing put options. Finally we closed the long held position in Gold, as its strong historic correlation with real rates has broken down this year alongside the loss of its protective characteristics.

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 the rates policy debate.



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#### FOR EU INVESTORS

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