Green Ash Onyx B2 Fund
January 2022 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

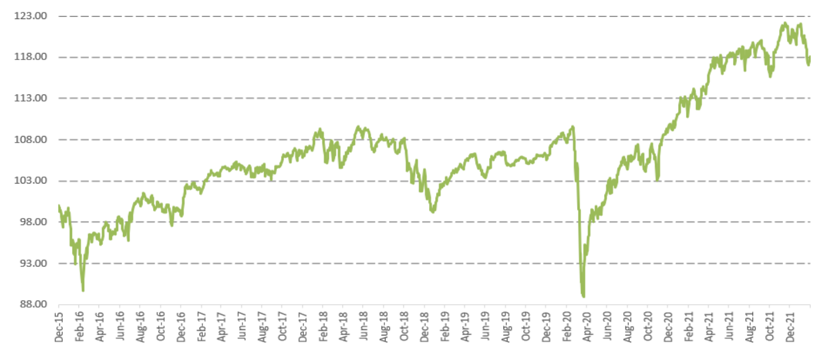
Fund Name	Green Ash Onyx Fund EUR B2
NAV per share	118.06
Total Fund Assets	EUR325.74M
Base Currency	EUR
Available Currencies	EUR, USD, GBP
Share Class	B2
Security code ISIN	LU1317145990
Management Fee	1.15% + Perf. Fee (*)
Bloomberg Ticker	JBMPOB2 LX
Investment Manager	Green Ash Partners LLP
Fund Management 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

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

SUMMARY

- The Green Ash Onyx B2 fund fell by -2.96% in January
- Equity exposure was maintained around 40% in January and the fixed income allocation was increased through US inflation linked bonds
- Sector allocations in the equity book were adjusted during the month, reducing exposure to long duration technology and consumer stocks and into companies expected to benefit from higher levels of inflation and interest rates
- Tactically, a new position was added expressing a relative value sovereign spread view on Italy vs. Germany

GREEN ASH ONYX FUND EUR B2 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%	-2.88%	+3.25%	-0.03%	+1.47%	+9.57%
2022	-2.96%												-2.96%

Asset Class	Fund Long Exposure	Total Exposure with Derivatives (*)
CASH & CASH EQUIVALENT	5.9%	5.9%
EQUITY	40.8%	41.3%
Equity Beta Adjusted		42.5%
Cyclicals/Defensives		32.5%/10.0%
FIXED INCOME	50.0%	50.0%
COMMODITIES	3.3%	3.3%

(*) This excludes FX hedging

	1 year	3 years
VOLATILITY	6.07%	8.47%
SHARPE RATIO	1.1	0.6

Top 5 Equity Positions	Fund Exposure
ALPHABET INC	2.0%
MICROSOFT CORP	1.9%
UNITED HEALTH GROUP	1.5%
LEGAL & GENERAL PLC	1.3%
BANK OF AMERICA CORP	1.2%
# of equity positions currently in portfolio	*45*

Equity Geographical Exposure	Fund Exposure
US EQUITY	22.8%
EUROPEAN EQUITY	16.0%
EMERGING MARKETS EQUITY	2.5%

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

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FUND UPDATE AND OUTLOOK

The negligible impact of Omicron on economic activity and the recovery of the labour market, alongside persistently high inflation meant that the hawkish pivot from the FED openly manifested itself during the January FOMC and started to affect the monetary policy discourse in the Eurozone too. Yields moved closer to pre-pandemic levels across the whole curve, which in turn flattened. Real rates continued their ascent into less negative territory. Equity indices corrected - US ones in particular - posting sharp corrections and taking many constituents into oversold territory.

Markets seem at a potentially delicate juncture: at a macro level the debate is wide and covers a range of topics going from the nature of the current bout of inflation, whether inflation expectations reflect upside risks adequately, if an increase in rates is an effective tool in taming it, and questions over the credibility of current monetary frameworks, all featuring with a high dispersion of opinions. In addition, fading fiscal support and the increases in energy prices with anecdotal evidence of impact on industrial production (especially in Europe) offer support to arguments in favour of a general slow down in economic activity. At a micro level, while some businesses seem to suffer the post pandemic normalization of the economy returning to comparable pre-Covid valuations or higher labour costs, others continue to perform well while having derated materially. Portfolio constituents Microsoft, Alphabet and Apple reported a comforting set of numbers. In M&A, gaming was a focus with Microsoft bid on Activision and Take Two Interactive’s of Zynga.

Equity indices were dragged lower by Technology and Consumer Discretionary movers, while Energy and Financials were especially strong. The FTSE100 closed the month 1% higher, while Europe outperformed the US. Away from Equities, the Dollar Index was still strong, and Brent was up more than 14%.

Against this backdrop the Green Ash Onyx B2 lost -2.96% over the month.

Positive contributors to performance were from the Energy sector, as all investments in the area were up well in excess of 10%. While Financials in our book sustained performance in line with expectations. Main detractors were concentrated in the Technology and Consumer Discretionary sectors, which remain the most represented equity sectors although their exposure was materially reduced ahead of the drawdown (the positions cut were e.g. Salesforce, Adobe, AMD, Lowe’s, Nike and DR Horton).

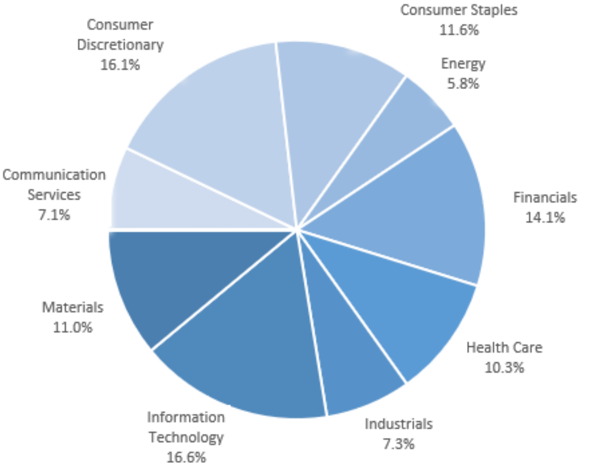
Equity exposure was cut to 40% at the beginning of January. The bulk of equity sector exposure was in Consumer Discretionary and Information Technology stocks, although this was materially reduced from the end of December (at NAV level, to 6.5% from 10.6% in Discretionary and from 12.9% from 6.7% in Technology). The largest country concentration remains in the US. During the month we simplified the equity book further, taking the total number of positions to 45.

Proceeds from divestments in Equity have been moved into corporate bonds, where we now hold a conservative book with relatively short duration (~3 years).

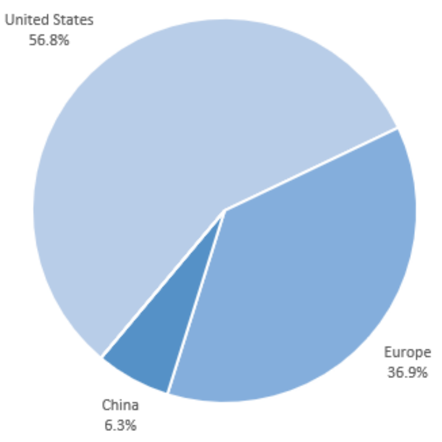
Additionally, we opened a position in TIPS to partially hedge the book from higher headline inflation than currently expected and initiated a the BTP/Bund spread on potential resurface of tensions on Italian government bonds.

We will focus on maintaining a balanced book from here, closely observing the development in the inflation expectations, rates policy & the quantitative tightening (QT) debate. Longer term we expect the macro backdrop to provide support to risk assets but volatility to potentially persist while expectations on financial conditions continue to change.

Onyx Fund Equity Sector Exposure (Net)



Onyx Total Assets Geographical Exposure



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

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