

# Green Ash Onyx B2 Fund

## February 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	117.54
Total Fund Assets	EUR324.25M
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 fell by -0.44% in February
- Equity exposure was increased to approximately 45% mainly via a risk reversal on the US market
- Sector allocations in the equity book were adjusted during the month by increasing exposure to Industrials
- We maintain an overall constructive stance and note that European markets are – at least optically – now trading at attractive multiples by historical standards

### 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%
2022	-2.96%	-0.44%											-3.39%

Asset Class	Fund Long Exposure	Total Exposure with Derivatives (*)
CASH & CASH EQUIVALENT	5.3%	5.3%
EQUITY	40.7%	45.4%
<i>Equity Beta Adjusted</i>		42.5%
<i>Cyclicals/Defensives</i>		34.9%/10.3%
FIXED INCOME	50.4%	50.4%
COMMODITIES	3.6%	3.6%

(\*) This excludes FX hedging

	1 year	3 years
VOLATILITY	6.04%	8.47%
SHARPE RATIO	0.9	0.5

Top 5 Equity Positions	Fund Exposure
ALPHABET INC	2.0%
MICROSOFT CORP	1.8%
UNITED HEALTH GROUP	1.6%
FREEPORT-MCMORAN INC	1.5%
LEGAL & GENERAL PLC	1.3%
<i># of equity positions currently in portfolio</i>	47

Equity Geographical Exposure	Fund Exposure
US EQUITY	24.1%
EUROPEAN EQUITY	17.7%
EMERGING MARKETS EQUITY	3.6%

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### FUND UPDATE AND OUTLOOK

While markets started the month on a surer footing having priced a faster than expected tightening of monetary policy, geopolitics was the main market driver in February, affecting inflation expectations due to the sharp upward moves in commodities and effect on supply chains, impacting Russian assets due to sanctions, introducing a significant element of uncertainty that capped the advance in rates seen through to the middle of the month and - overall - increasing the probability of a stagflationary environment to materialize. Due to the potential impact on the economic recovery, in Europe in particular, market implied probabilities of interest rates hikes have decreased; real rates pulled back deeper into negative territory and equity indices – those closer to the epicentre of the Ukrainian crisis in particular – weakened.

The re-price of risk for European assets was especially sharp for stocks with direct exposure to Russia (many within Financials) and those in Energy intensive industries, and – due to potential shifts in policies - characterized by the rotation into Defence, Mining and Energy (including Renewables) stocks; US Markets – although showing similar rotations - were generally firmer due to being both less conspicuously entangled in Eastern Europe and the more material weight of the Technology sector, already oversold due to the debate around rates.

Elsewhere, the general flight to safety meant that the DXY performed well, and so did gold.

Against this backdrop the Green Ash Onyx B2 lost -0.44% over the month.

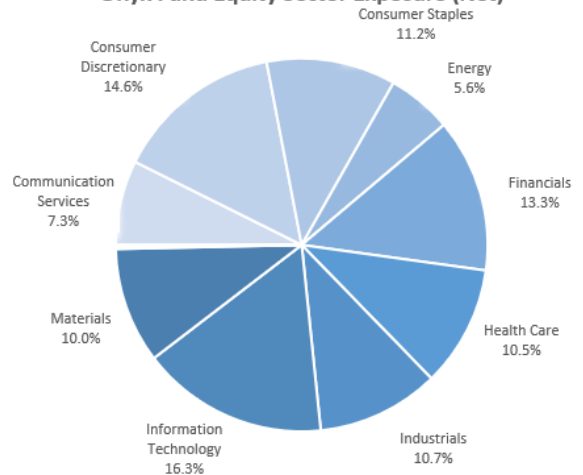
The Equity book contribution was overall negative, but the performance was significantly aided by Energy and Mining stocks propped by the strong advance in commodities; we were also pleased by the advance in Health Care stocks, with most portfolio constituents in the sector closing the month higher. Laggards in performance were mainly concentrated in consumer discretionary stocks.

Exposure to commodities (Brent and Industrial Metals trackers) as well as the position in TIPS opened last month aided the book performance.

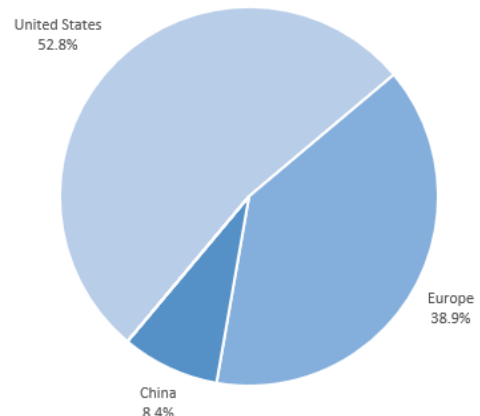
Given the pull back in risk assets we continued to monitor markets to identify potential dislocations in price to carefully add risk via both single stocks or selling volatility; we also added a risk reversal on the US market to take the overall exposure to equity to approximately 45%. The number of single stock equity positions in the portfolio is now 47.

We will focus on maintaining a balanced book from here, negotiating the fallout from the conflict in Ukraine and continuing to observe the development in the growth and inflation expectations, rates policy & the quantitative tightening (QT) debate. Longer term the additional uncertainty caused by the recent geopolitical events may create a more challenging backdrop and persistent volatility, for Europe in particular; net of extreme outcomes, we maintain an overall constructive stance and note that European markets are – at least optically – now trading at attractive multiples by historical standards.

**Onyx Fund Equity Sector Exposure (Net)**



**Onyx Total Assets Geographical Exposure**





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