

Green Ash Onyx B2 Fund

March 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	118.97
Total Fund Assets	EUR326.76M
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 rose by +1.22% in March
- Equity exposure increased to ~50% mainly via the increase in delta of the risk reversal opened in February on the US market to take advantage of the favorable volatility skew. Fixed income exposure was reduced by 5%.
- Sector allocations in the equity book were adjusted during the month by increasing exposure to Financials
- We maintain a constructive stance but remain wary of the additional uncertainty caused by the recent geopolitical events and the trajectory of monetary policies.

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%	-0.44%	+1.22%										-2.21%

Asset Class	Fund Long Exposure	Total Exposure with Derivatives (*)
CASH & CASH EQUIVALENT	5.5%	5.5%
EQUITY	44.8%	50.2%
<i>Equity Beta Adjusted</i>		50.6%
<i>Cyclicals/Defensives</i>		38.2%/10.5%
FIXED INCOME	45.6%	45.6%
COMMODITIES	4.1%	4.1%

(*) This excludes FX hedging

	1 year	3 years
VOLATILITY	6.41%	8.64%
SHARPE RATIO	0.54	0.51

Top 5 Equity Positions	Fund Exposure
ALPHABET INC	2.1%
MICROSOFT CORP	1.9%
UNITED HEALTH GROUP	1.7%
FREEPORT-MCMORAN INC	1.5%
BOOKING HOLDINGS INC	1.4%
<i># of equity positions currently in portfolio</i>	52

Equity Geographical Exposure	Fund Exposure
US EQUITY	25.5%
EUROPEAN EQUITY	22.0%
EMERGING MARKETS EQUITY	2.7%

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FUND UPDATE AND OUTLOOK

March saw an intensification of the conflict in Ukraine but also a number of initiatives – mainly in the form of sanctions and military support – that indicated that the confrontation is likely to remain contained to its current participants without further geopolitical escalation. Second order effects are also becoming clearer in their perimeter via higher commodity prices and more disruption on supply chains, with Europe especially impacted on the energy front but also resiliency.

Elsewhere, economic activity in China has again been affected by attempts to pursue a zero COVID policy, with vast lockdowns being again imposed; however perhaps more importantly the country signalled its willingness to support growth via both fiscal and monetary measures as well as via the removal of the regulatory uncertainty that have affected its stock markets and its technology sector.

Inflation remained a focus with expectations continuing their advance and marking new multi-year highs. The FED finally rose rates for the first time since 2018 and signalled increased determination in swiftly normalizing its monetary policy. We observe that markets have priced in a significant increase in fed policy rates and that the portion of the tightening cycle now discounted may be significant, at least at the front end of the curve. Overall real rates remain negative, though less than a month ago. This also supported the US Dollar, which continued its advance from the June '21 lows.

The spectre of a strong deceleration in economic activity coupled with high inflation caused a deterioration in sentiment and equity markets to post deep corrections at the beginning of the month to then rebound strongly. Best performing sectors over the month were the Mining and Energy ones, while Consumer Discretionary stocks were volatile. US was positive over the month and materially outperformed Europe and Emerging Markets. Commodities were very strong across the whole month.

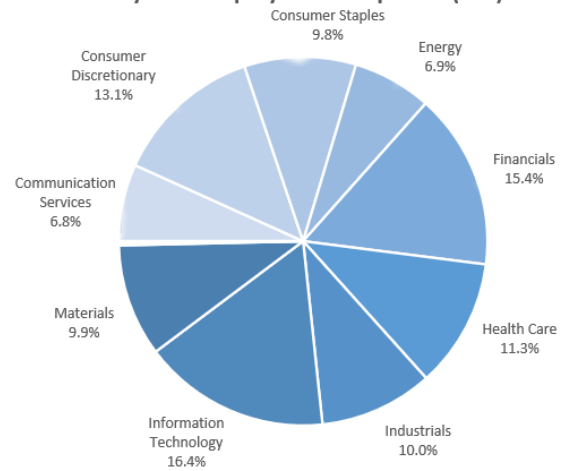
Against this backdrop the Green Ash Onyx B2 gained +1.22% over the month.

Equities were the main positive contributor to performance but were materially aided by our long positions in Brent and in Industrial Metals via exchange traded certificates, and by the risk reversal on the US market entered last month. At a single position level, we were pleased by the strong advances in Deere, Costco and United Health while laggards were mainly concentrated in Financials and Consumer Discretionary. Fixed income was reduced by 5%; although more of a headwind, the short duration nature of the positions held and the allocation in inflation protected securities shielded the book from the most adverse effects of the repricing in bonds.

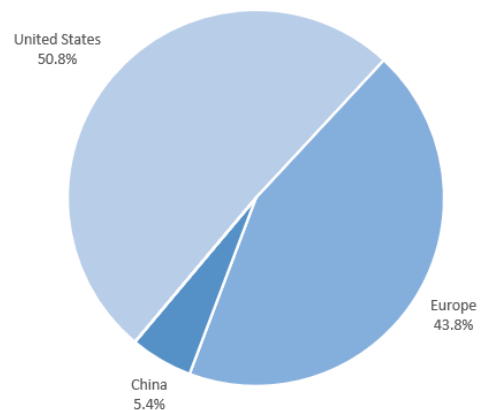
Across the month exposure to equity increased towards the 50% mainly for effect of the risk reversal increased delta opened. Also, the book was marginally tilted towards European financials, in recognition of the attractive levels at which these currently – at least optically – trade.

We will continue to focus on maintaining a balanced book, negotiating the effects of the conflict in Ukraine and continuing to observe the development in the growth and inflation expectations, rates policy & the quantitative tightening debate. Longer term the additional uncertainty caused by the recent geopolitical events may create a more challenging backdrop and persistent volatility.

Onyx Fund Equity Sector Exposure (Net)



Onyx Total Assets Geographical Exposure





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