

Green Ash Onyx B2 Fund

April 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	114.87
Total Fund Assets	EUR318.09M
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 fell by -3.45% in April as correlations increased across asset classes and our equity book
- Equity was maintained around 50% and we continue to focus on companies with resilient and improving earnings metrics
- We maintain a constructive stance given the substantial corrections seen in some areas of the market, however we remain wary of the considerable amount of uncertainty due to the inflation and central bank dynamics
- We continue to search for value opportunities and lower correlated assets

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%	-3.45%									-5.58%

Asset Class	Fund Long Exposure	Total Exposure with Derivatives (*)
CASH & CASH EQUIVALENT	4.3%	4.3%
EQUITY	44.3%	49.3%
Equity Beta Adjusted		48.4%
Cyclicals/Defensives		38.6%/10.7%
FIXED INCOME	47.2%	47.2%
COMMODITIES	4.2%	4.2%

(*) This excludes FX hedging

	1 year	3 years
VOLATILITY	6.72%	8.77%
SHARPE RATIO	-	0.28

Top 5 Equity Positions	Fund Exposure
ALPHABET INC	1.8%
MICROSOFT CORP	1.8%
BOOKING HOLDINGS INC	1.4%
COSTCO WHOLESALE GROUP	1.3%
FREEPORT-MCMORAN INC	1.3%
# of equity positions currently in portfolio	54

Equity Geographical Exposure	Fund Exposure
US EQUITY	24.4%
EUROPEAN EQUITY	22.4%
EMERGING MARKETS EQUITY	2.5%

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FUND UPDATE AND OUTLOOK

High and increasingly entrenched US inflation, China's policy of lockdowns, Europe's instable geopolitics and fragile economics remained the main preoccupations for markets, with no material improvement registered during the month.

The FED continued to relay their hawkish message, pushing interest rates close to levels last seen in Q4'18, briefly inverting the yield curve and intensifying the debate as to whether a US recession is inevitable; real rates remained on a trajectory of normalization from the deeply negative levels of last year.

The IMF cut its growth forecast for the current year to 3.6%, 1% lower compared to January and mainly to account for the effects of the war in Ukraine. Q1 US GDP data was negative, mainly due to transient and non-material factors, but yet contributing to poor market sentiment.

The volatile macro backdrop and high level of uncertainty, and the dispersion in monetary policies between the different central banks supported the US Dollar, that advanced by 6.7% against the Japanese Yen - the BoJ remains committed to its yield curve control policy - and 5.1% against the Euro - as the widening credit spreads between Euro area sovereigns indicated that the ECB has limited available room to lift rates. On the corporate side, quarterly earnings releases were generally good although signs of stress emerged in corporations most exposed to discretionary spending and whose business models had benefitted from a benign environment during the COVID lockdowns (e.g. Netflix, Just Eat).

Against this backdrop the Green Ash Onyx B2 lost -3.45% over the month.

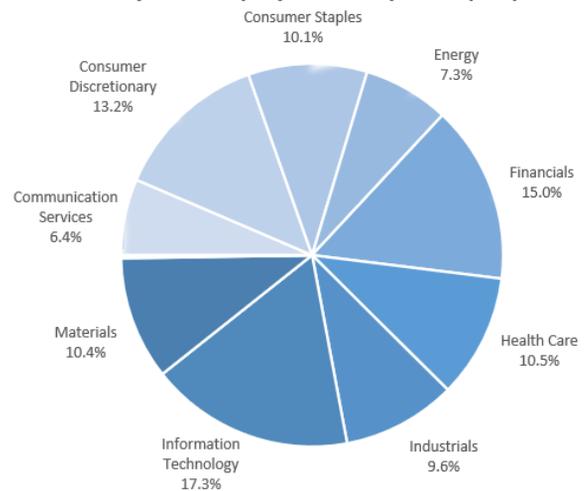
Equities were the main driver to the negative performance and contributed for most of the fund decline; drawdowns were especially large in Consumer Discretionary and in Technology stocks (e.g. Amazon and Nvidia), affected respectively by the fear of stagflation and by the movement in rates. Not all sectors were negative in the month though, with positive contributions coming from Energy, Consumer Staples and Health Care stocks (e.g. Nestle, United Health and Exxon). Generally, while US stocks in the book were mainly driven by the effects of higher rates via Tech names, European ones were more driven by the potential growth slow down in Asia via mining and luxury.

Away from equity, the performance was aided by the fund exposure in the ETCs tracking Brent and Industrial Metals; and from the BTP Bund spread, which widened by more than 30bps.

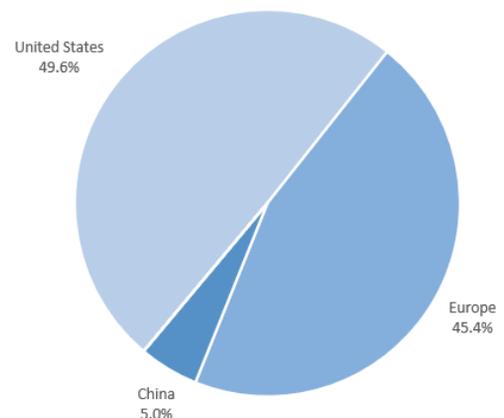
Across the month exposure to equity was maintained around 50%, with most changes in the book dictated by aim to maintain a portfolio of stock with improving earning prospects. We also continued to implement our yield enhancing strategy selling puts in high conviction names and with well out of the money strikes.

Going forward we will continue to focus on maintaining a balanced book of quality investments with improving prospects, while observing the development in growth and inflation expectations, rates policy & the quantitative tightening debate, and negotiating the effects of the conflict in Ukraine and Chinese lockdowns. We believe that the market drawdown has been large and widespread enough to offer attractive investment opportunities, but also remain wary of the considerable amount of uncertainty currently present.

Onyx Fund Equity Sector Exposure (Net)



Onyx Total Assets Geographical Exposure





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