Green Ash Onyx B2 Fund
June 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	107.48
Total Fund Assets	EUR298.69M
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 -6.78% in June against a backdrop of weak markets and sharp sector rotations
- Equity put options were added during the month to offer a degree of downside protection on major indices (S&P & DAX) whilst maintaining the fund's equity exposure at c. 50%
- Whilst the outlook in terms of inflation and recession risks has deteriorated significantly, we are mindful that financial conditions, sentiment and positioning has already moved substantially
- The fund remains acutely focused on providing exposure to companies that can demonstrate earnings resilience and medium term growth

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%	+0.37%	-6.78%							-11.66%

Asset Class	Fund Long Exposure	Total Exposure with Derivatives (*)
CASH & CASH EQUIVALENT	3.6%	3.6%
EQUITY	50.0%	41.9%
Equity Beta Adjusted		38.8%
Cyclicals/Defensives		32.1%/8.7%
FIXED INCOME	42.2%	42.2%
COMMODITIES	4.2%	4.2%

(*) This excludes FX hedging

	1 year	3 years
VOLATILITY	8.82%	9.39%
SHARPE RATIO	-	-

Top 5 Equity Positions	Fund Exposure
ALPHABET INC	2.0%
MICROSOFT CORP	1.8%
UNITED HEALTH GROUP	1.5%
THERMO FISHER SCIENTIFIC INC	1.4%
COSTCO WHOLESALE CORP	1.3%
# of equity positions currently in portfolio	*59*

Equity Geographical Exposure	Fund Exposure
US EQUITY	16.7%
EUROPEAN EQUITY	19.1%
EMERGING MARKETS EQUITY	6.1%

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FUND UPDATE AND OUTLOOK

During June the focus was very much on the elevated and volatile inflationary pressures, as macro releases across the month highlighted stronger than expected increase in core measures and a significant impact on consumer confidence. The latest US inflation release in particular prompted the Fed to announce a 75bps increase in its main policy rate and to reiterate its commitment to maintain stable prices; the ECB also upped its forecast for inflation and indicated that "sustained" increases in policy rates are likely. Hawkish central banks and lowered growth expectations broke the advance in inflation expectations and triggered rapid rotations away from assets sensitive to economic activity and into safe heavens: the US yield curve shifted lower and flattened while breakeven inflation rates – albeit still at historically elevated levels – posted significant corrections; the defensive nature of the US Dollar gave it renewed support while energy commodities and industrial metals moved lower; corporates weakened and equities quickly posted broad-based corrections in excess of May's lows, led by Basic Resources (e.g. the STOXX600 Basic Resources Index lost in excess of 19% over the month).

More discerning capital markets also prompted further fragmentation in Eurozone Government Bond Yields, addressed for now – although perhaps not conclusively – by the ECB; and removed strategic flexibility from corporations, as shown by e.g. Walgreens Boots Alliance or ABB delayed plans for disposals of non-core businesses. As things stand – highlighted by the latest World Bank's Global Economic Prospects report – a period of "feeble growth and elevated inflation" is a real possibility. In Europe the economic situation looks aggravated by an uncertain geopolitical backdrop, unsustainable energy policies and strained industrial relations; in the US the approaching mid-term elections make divisive politics a potential risk to governance. Against this uncertain environment, China – as represented by the Hang Seng Index – stands out as an outperformer, aided by improved regulatory visibility, as shown by the revived Ant Group IPO, and by macro policies designed to support growth in the second half of the year.

In this context, the Green Ash Onyx B2 fund lost -6.78% for June, which was one of worst months since launch. This caps an extremely challenging 1H for 2022 which witnessed the largest ever destruction of wealth in modern history.

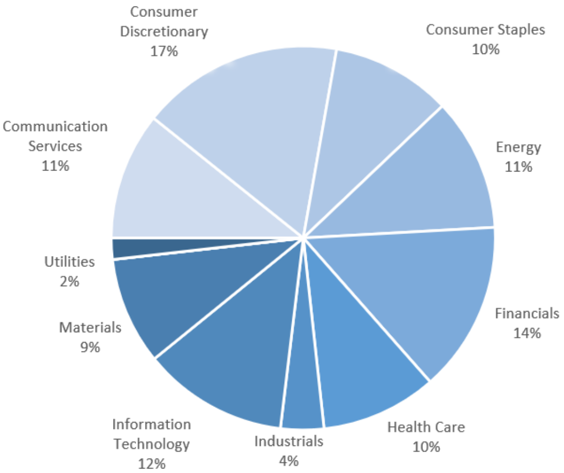
Main detractors to performance were Equities, and in particular our exposure in Materials (Freeport McMoran, Champion Iron and Norsk Hydro were all amongst the worst offenders, posting sharp corrections of more than 25%), while we were also disappointed by the performance of Booking Holdings. The few positive contributors to performance were in Health Care and in Consumer Staples. A drag to performance was also our exposure to commodities.

During the month we rebalanced some equity sector exposures, in particular introducing Chinese Technology stocks exposure to replace US and European stocks from Materials, Industrials, Technology and Consumer Discretionary, while we have maintained a more constructive stance towards the Energy sector. Towards the end of the month, taking no comfort from the deteriorating macro and market multiples and in view of the approaching reporting season, we have added protection to the book in the form of put options, reducing equity exposure on the downside to approximately 40% on a Delta adjusted basis. Elsewhere, we took profit in the BTP- Bund spread.

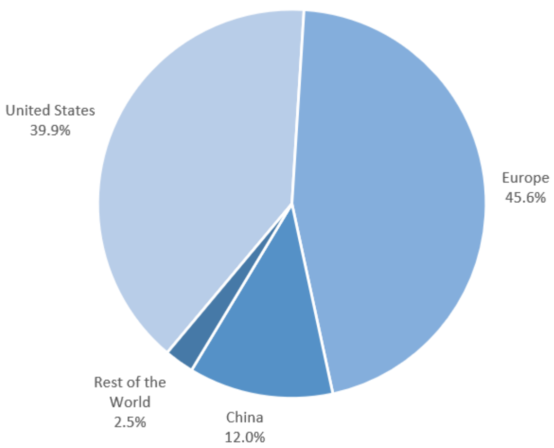
Going forward we remain acutely aware of the headwinds affecting the economy and asset valuations, and maintain a cautious stance, whilst being aware of the increasing idiosyncratic opportunities. We deem necessary to maintain a well balanced and differentiated portfolio, and are looking to continue extending the geographical reach of the fund beyond the US and Europe, as well as increasing the diversification of the non-equity component.

The developments in inflation expectations, the debate around the effects of rates and quantitative tightening, their spillover into politics, as well as the effects of the conflict in Ukraine and of the Chinese COVID lockdowns remain our main macro focus. There are early signs of economic slowdown and peaking inflation, but we await further confirmation in upcoming data releases.

Onyx Fund Equity Sector Exposure (Net)



Onyx Total Assets Geographical Exposure



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