

Green Ash Onyx B2 Fund

July 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	111.25
Total Fund Assets	EUR309.94M
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 was +3.5% over the month of July
- The fund retains a degree of downside protection via put options on major indices (S&P & DAX) whilst maintaining its 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 have 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%	+3.51%						-8.56%

Asset Class	Fund Long Exposure	Total Exposure with Derivatives (*)
CASH & CASH EQUIVALENT	2.2%	2.2%
EQUITY	51.4%	49.0%
Equity Beta Adjusted		48.0%
Cyclicals/Defensives		37.1%/10.9%
FIXED INCOME	42.2%	42.2%
COMMODITIES	4.2%	4.2%

(*) This excludes FX hedging

	1 year	3 years
VOLATILITY	9.03%	9.52%
SHARPE RATIO	-	-

Top 5 Equity Positions	Fund Exposure
ALPHABET INC	2.2%
MICROSOFT CORP	2.0%
UNITED HEALTH GROUP	1.6%
THERMO FISHER SCIENTIFIC INC	1.5%
LVMH MOET HENNESSY LOUIS VUITTON	1.5%
# of equity positions currently in portfolio	61

Equity Geographical Exposure	Fund Exposure
US EQUITY	21.9%
EUROPEAN EQUITY	21.6%
EMERGING MARKETS EQUITY	5.6%



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FUND UPDATE AND OUTLOOK

In July markets maintained their focus on the potential of further economic slowdown with risks to the downside being prevalent while the effects of the global monetary tightening cycle continued to add to the uncertainties brought by high inflation and geopolitical tensions now extending into the far east. Softening macro indicators – depicting an especially weak consumer - appeared somewhat within expectations in the US, while surprising to the downside in most of Europe; China’s growth disappointed and it remains unclear to what extent the recent monetary and regulatory policy changes are a sufficient catalyst to revert this trend. Investors’ sentiment remained deeply bearish.

Both the FED and the ECB increased their policy rates; the former indicated a more data dependant posture and the effects of the increases in rates so far implemented need to be assessed before the Sept FOMC meeting; the latter ditched its forward guidance, moved rates in excess of expectations and away from negative territory for the first time since 2014, while also introducing a new instrument designed to improve the transmission of monetary policy through the euro-zone.

Treasury yields continued their descent initiated in June while inflation expectation were somewhat stronger, taking real rates back into negative territory. The yield curve – that had started flattening in June – turned negative in July. Corporate bonds rallied. Energy commodities advanced, while Industrial metals reached a plateau; Equities advanced lead by Consumer Discretionary and Information Technology stocks. Consistently to this, NASDAQ 100 led the rally while European Indices lagged. In China, indices were very weak.

Against this backdrop, the Onyx B2 Fund was up 3.5% over the month.

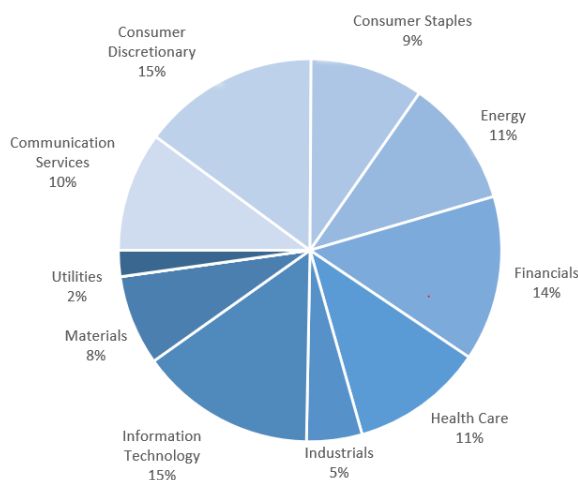
Main contributors to performance were from the Technology sector (Microsoft but also the semiconductors), and we were pleased by the performance in the Energy and Utilities sectors. On the other hand, we were disappointed by the poor performance of our Chinese holdings, all of which performed negatively and were a significant headwind to the fund advance. The protective puts – which we still hold and were opened ahead of the earnings season – were also a drag to performance. The fixed income component of the book was very positive, thanks to the increased exposure to HY and increased duration of the book (increased to 4.6y over the month via US government bonds)

As markets rallied and the reporting season progressed, we have adjusted the protective puts strikes in the book slightly reducing the hedging with equity exposure now back towards the 50% mark on a delta adjusted basis. We have also fine tuned the equity book exposures in particular by changing some positions in the consumer discretionary space. The book remains overweight the Information Technology, Communication Services, Energy Discretionary Space; although – in the context of a potentially recessionary backdrop – these weights may change going forward we think some of the more defensive sector trade at quite high multiples offering unattractive risk reward profiles.

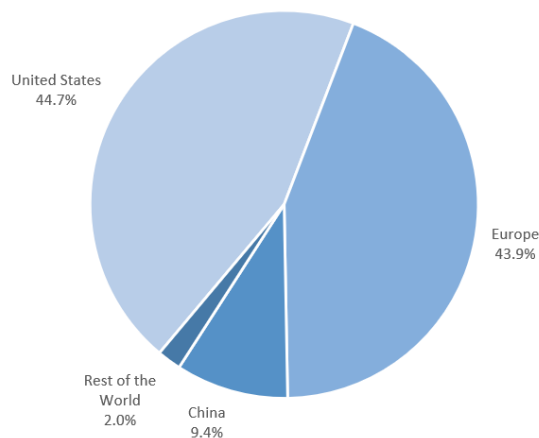
Going forward we remain aware of the headwinds affecting the economy and asset valuations, and maintain a cautious stance, whilst being aware of the increasing idiosyncratic opportunities. We deem necessary to maintain a well balanced and differentiated portfolio, and are looking to continue extending 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 renewed tensions between US and China and the Chinese COVID policy 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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FOR EU INVESTORS

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