Green Ash Onyx B2 Fund
August 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	108.01
Total Fund Assets	EUR299.51M
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 -2.9% over the month of August
- The fund retains a degree of downside protection via put options on major indices (S&P & DAX) whilst equity exposure is just below 50%
- Whilst the outlook in terms of recession risks has deteriorated, US inflation expectations have come off significantly; we are also mindful that financial conditions, sentiment and positioning have already moved substantially
- The fund remains 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%	-2.91%					-11.22%

Asset Class	Fund Long Exposure	Total Exposure with Derivatives (*)
CASH & CASH EQUIVALENT	3.0%	3.0%
EQUITY	51.4%	47.8%
Equity Beta Adjusted		47.0%
Cyclicals/Defensives		36.5%/10.7%
FIXED INCOME	41.5%	41.5%
COMMODITIES	2%	2%

(*) This excludes FX hedging

	1 year	3 years
VOLATILITY	9.33%	9.56%
SHARPE RATIO	-	-

Top 5 Equity Positions	Fund Exposure
ALPHABET INC	2.1%
MICROSOFT CORP	2.0%
UNITED HEALTH GROUP	1.6%
LVMH MOET HENNESSY LOUIS VUITTON	1.5%
THERMO FISHER SCIENTIFIC INC	1.5%
# of equity positions currently in portfolio	*61*

Equity Geographical Exposure	Fund Exposure
EUROPEAN EQUITY	21.7%
US EQUITY	21.6%
EMERGING MARKETS EQUITY	4.9%

11 Albemarle Street, London W1S 4HH Tel: 020 3170 7420 Fax: 020 3170 7426. E-mail: info@greenash-partners.com Web: www.greenash-partners.com

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FUND UPDATE AND OUTLOOK

US realised inflation finally showed the first signs of moderation in August, with the July Survey of Consumer Expectations, CPI and PPI reports all showing lower than expected and declining readings. However, while employment numbers were robust - suggesting that for now the US economy is withstanding the higher rates well – signs of economic slow down have increased. On the other hand, the European economic prospects have remained greatly under pressure due to the increasingly difficult access to energy, with the TTF Natural Gas contracts spiking and prompting an acceleration in the initiatives to reduce demand and to create mechanisms to cap prices. Elsewhere, China – while heading towards the five yearly National Congress in mid-October – has continued to take initiatives to prop up economic growth, although geopolitical tensions with the US remained especially high. Finally, Jackson Hole in month end proved a material event as the FED and even more so the ECB relayed a hawkish message and reiterated their intention of taking no risk in fighting inflation and their resolve to retain credibility.

US nominal rates have accelerated higher, as the whole curve – while remaining inverted - shifted above 3% and the 10 and 5 year yields breaking their long term sequence of lower highs and primary downtrend. Inflation expectations on the other hand have continued to move lower from their long term highs, pushing real rates to positive territory on all maturities, something not seen since the beginning of the COVID crisis. The US Dollar Index continued to strengthen, advancing by more than 2.6% over the month, keeping commodities under pressure. Equity indices were weak, and retraced a significant part of July's rally, taken lower by Information Technology and Health care indices in particular, while Energy and Materials were generally firm. European Indices generally underperformed US ones, though the STOXX 600 still remains above the important 400 support.

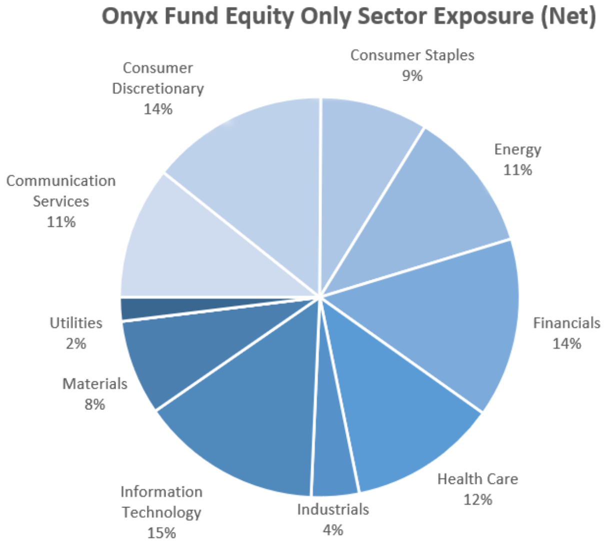
Against this backdrop, the Onyx B2 Fund was down -2.91% over the month.

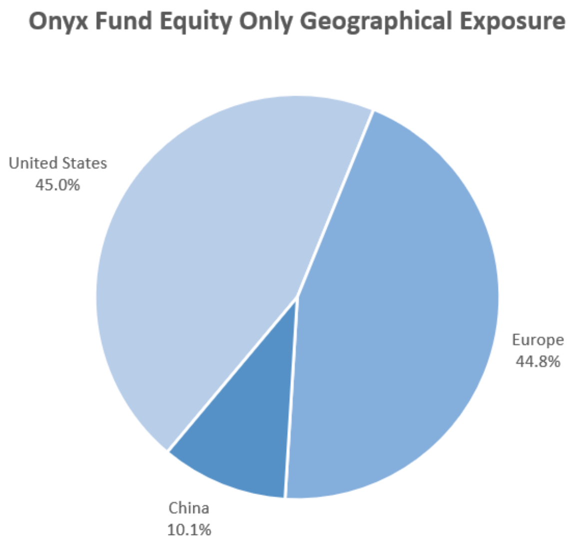
Main positive contributors to performance were the Chinese holdings - Meituan and Baidu in particular - as well as the position in Disney, as the communication giant benefitted from strong theme parks as well as strong performance in streaming services, and Ulta Beauty. Technology stocks were generally a headwind, particularly in the semiconductors space due to the potential export restrictions to China, as well as Alphabet and Microsoft; Health Care and Utilities equities were also weak.

Across the month we made some ad hoc adjustments to the portfolio, without significantly varying its composition and maintaining the weight of the Equity component just south of 50%. The main sector concentration are in Information Technology (semiconductors), Financials and Consumer Discretionary (luxury) although – in the context of a potentially recessionary backdrop – these weights may change; geographically the book is equally split between US and Europe.

Going forward we remain aware of the headwinds affecting the economy and asset valuations, and maintain a cautious stance, whilst recognizing the increasing idiosyncratic opportunities. We deem necessary to maintain a well balanced and differentiated portfolio.

The developments in growth expectations, inflation, rates and their spillover into politics, as well as 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.





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