

# Green Ash Onyx B2 Fund

## May 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	115.30
Total Fund Assets	EUR318.69M
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 advanced by 0.37% in May against a backdrop of volatile markets with sharp drawdowns and short squeezes intra month
- Equity exposure has been maintained at c.50% and we continue to focus on companies with resilient and improving earnings metrics at attractive valuations
- 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 in the short term
- We increased the global high yield exposure to c.7%, taking advantage of intra month wises in credit spreads

### 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%								-5.23%

Asset Class	Fund Long Exposure	Total Exposure with Derivatives (*)
CASH & CASH EQUIVALENT	4.7%	4.7%
EQUITY	48.5%	51.1%
<i>Equity Beta Adjusted</i>		49.4%
<i>Cyclicals/Defensives</i>		39.1%/10.7%
FIXED INCOME	42.6%	42.6%
COMMODITIES	4.2%	4.2%

(\*) This excludes FX hedging

	1 year	3 years
VOLATILITY	7.49%	8.98%
SHARPE RATIO	-	0.35

Top 5 Equity Positions	Fund Exposure
ALPHABET INC	1.9%
MICROSOFT CORP	1.7%
BOOKING HOLDINGS INC	1.4%
FREEPORT-MCMORAN INC	1.3%
THERMO FISHER SCIENTIFIC INC	1.3%
<i># of equity positions currently in portfolio</i>	58

Equity Geographical Exposure	Fund Exposure
US EQUITY	24.1%
EUROPEAN EQUITY	25.3%
EMERGING MARKETS EQUITY	1.7%

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### FUND UPDATE AND OUTLOOK

High, volatile, increasingly entrenched and debated inflation, the firmly hawkish stance from central banks (FED, BoE, RBA, RBNZ, the Central Bank of India all hiked rates in May), uncertainty around China's economic prospects, the fragile geopolitical situation in Europe, and increasing chances of a recession have all converged to extend the drawdowns of April into the first half of May, especially in US indices. At the lows, the Nasdaq 100 YTD fall had reached almost -28%. The impact of high inflation on businesses has become clearer via more uncertain revenue and profitability profiles, and added to the increased cost of capital, as shown by the sharp price reactions to the poor releases of usually defensive and inflation resistant businesses like Walmart's or the continued pressure into internet platforms like Snap. However, the fall in asset prices has taken place in a disorderly fashion, resulting in higher and in some cases attractive risk premia following some extreme sentiment readings, all conspiring to provide the backdrop for markets to stabilize and pare back losses in the second half of the month.

Inflation expectations slightly fell over the month, and rates also paused their advance, as did the Dollar Index. Energy and soft commodities were strong, while industrial metals remained firm. European corporate bonds fell, driven by credit spread widening rather than underlying rates weakness, while US corporates were positive. In equities, the Energy sector stood out as especially strong, supported by very positive quarterly releases; Utilities and Financials also posted a steady performance, while Consumer stocks were weak. The Nasdaq 100 closed the month negative -1.65%, while the S&P500 and the Russell were flat; European indices were negative, while Chinese stocks posted positive gains supported by a more constructive regulatory stance, lack of inflation, and attractive multiples.

In this context, the Green Ash Onyx B2 fund advanced +0.37% for May.

Main contributors to overall performance were within Equities. In particular Energy and Financial stocks posted strong advances, e.g. our holdings in TotalEnergies and Exxon, but also in ING and the newly added position in Commerzbank (a clear beneficiary of the upcoming changes in Euro area policy rates as well as of potential cross-border M&A activity). Main detractors were the holdings in Consumer Staples (Costco, Procter & Gamble and Nestle), which proved a not-so-safe heaven due to the high multiples at which they are trading and disappointing outlooks from Walmart and Target. Commodities exposure was mixed with positive attribution from the long Brent position, which was more than offset by the industrial metals decline.

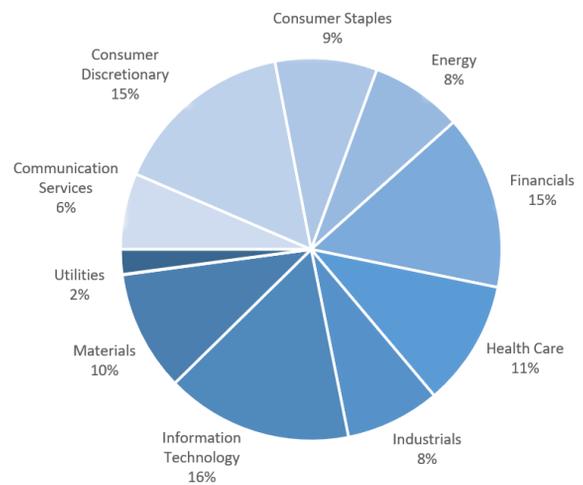
In Bonds, the Treasury Inflation-Protected Securities supported the fund performance. Elsewhere, the BTP-Bund spread has continued to widen, adding positively to the fund NAV.

During the month various changes have been carried out to the equity book in response to earning releases and to rebalance selected positions. We also increase the weight of European Equities adding exposure to Utilities stocks, but maintaining the fund's c.50% weight in global equities. Finally, we rotated part of the portfolio away from investment grade into high yield corporates.

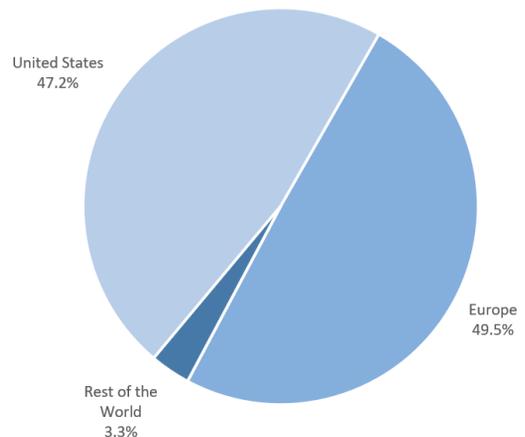
Going forward we remain acutely aware of the headwinds affecting the economy and asset valuations, and maintain a cautious stance. We deem necessary to maintain a well balanced and differentiated portfolio, and are looking to extend the geographical reach of the book beyond the US and Europe, as well 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. But we note that pockets of the markets have reached attractive valuations, and are ready to deploy capital where we deem it is attractive to do so.

**Onyx Fund Equity Sector Exposure (Net)**



**Onyx Total Assets Geographical Exposure**





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