Green Ash Onyx B2 Fund
September 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	102.02
Total Fund Assets	EUR282.42M
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 -5.55% over the month of September
- The fund retains a degree of downside protection via put options on major indices (S&P & DAX) whilst equity exposure is now at 40%
- Whilst the outlook in terms of recession risks has deteriorated, US inflation expectations have come off significantly and we are also mindful that financial conditions, sentiment and positioning have already moved substantially
- Equity valuations remain below their long term average, but we also remain vigilant of potential earnings impact on the slowing economic signs
- Against this backdrop, 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%	-5.55%				-16.14%

Asset Class	Fund Long Exposure	Total Exposure with Derivatives (*)
CASH & CASH EQUIVALENT	7.4%	7.4%
EQUITY	47.2%	40.3%
Equity Beta Adjusted		39.2%
Cyclicals/Defensives		30.7%/9.6%
FIXED INCOME	43.2%	43.2%
COMMODITIES	2.2%	2.2%

(*) This excludes FX hedging

	1 year	3 years
VOLATILITY	9.70%	9.82%
SHARPE RATIO	-	-

Top 5 Equity Positions	Fund Exposure
ALPHABET INC	2.0%
MICROSOFT CORP	1.9%
UNITED HEALTH GROUP	1.6%
LVMH MOET HENNESSY LOUIS VUITTON	1.5%
THERMO FISHER SCIENTIFIC INC	1.5%
# of equity positions currently in portfolio	*57*

Equity Geographical Exposure	Fund Exposure
EUROPEAN EQUITY	18.2%
US EQUITY	17.6%
EMERGING MARKETS EQUITY	4.5%

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GREEN ASH PARTNERS

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FUND UPDATE AND OUTLOOK

Sticky and higher than expected US core inflation data in September further extended the period of volatility of financial markets, alimenting the FED hawkish stance. In addition to raising the policy rate another 75bps at their September meeting, the FOMC also reiterated its commitment to keep rates "higher for longer" and suggested no rate cuts until 2024. Markets now anticipate an increase of 100 to 125bps in FED rates by year end and position the terminal rate next year 50bps higher than at the beginning of the September.

While the US continue to address their inflation issues on a backdrop of a still robust economy able to withstand further hikes, elsewhere the trade-off between growth and inflation is less clear cut and systems of governance, economies and financial markets appeared more under strain. This suggests that on the one hand monetary policies may be in cases nearing their limits, and on the other that fiscal policies are more restrained. EM are most affected, but September also witnessed an intervention from the BoE to contain a sharp repricing in Gilts caused by an ill designed budget law, as well as interventions from the BoJ and PBOC to try to slow the depreciation of their currencies. With US solely focussed on inflation, China heading towards meagre growth this year (the World Banks expect GDP growth of around 2.8%), energy supplies uncertain and increasingly weaponized, and geopolitical tensions remaining all but solved, risks to growth appear also to intensify.

Bottom up, a number of companies are also staring to lower guidance for the next quarters, the most significant and high profile examples of this over the month being FedEx, Micron Technology and Nike.

Against this backdrop, US treasury yields continued their advance to multiyear highs both in nominal and in real terms, while inflation expectations continued to decline. Post the recent advances, real rates are now also positive in Europe, although only just. The Dollar Index was strong across the second part of the month; commodities were generally weak, with Brent falling more than 10%. Equities were also weak, with the Hang Seng index down 13.7% and the S&P500 falling more than 9%; Europe performed better, sustained by banks share prices positively responding to the increase in rates; sector wise, Pharmaceutical and Mining stocks performed well, while Utilities, Telecommunication, Media and Technology stocks were soft.

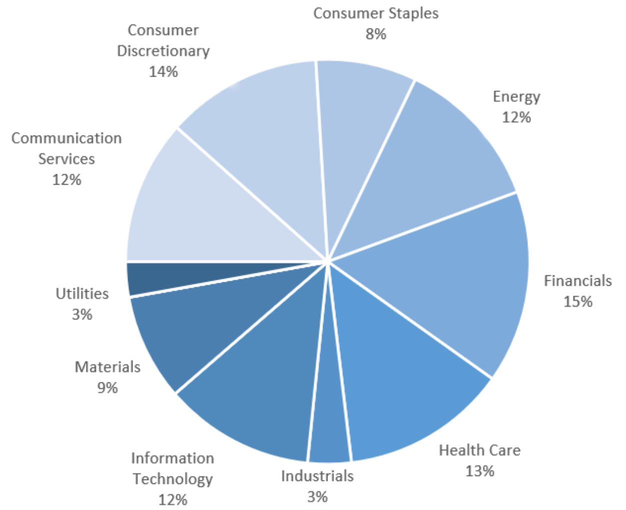
Against this backdrop the Onyx B2 fund lost -5.55%.

The fund experienced negative attribution from its exposure to China via the holdings in Technology stocks (Alibaba, Baidu, Meituan and Tencent), which despite the material progress in the Audit dispute with US authorities were weak across the month. Elsewhere, equity positions in US Communication services (Alphabet, Walt Disney) and in Technology (Qualcomm and Nvidia in particular, both positions now closed) were also a headwind. However, positive contributors to performance were the European banks and the UK listed Mining stocks. Away from Equity, the sharp increase in yields via its fixed income book detracted further from performance.

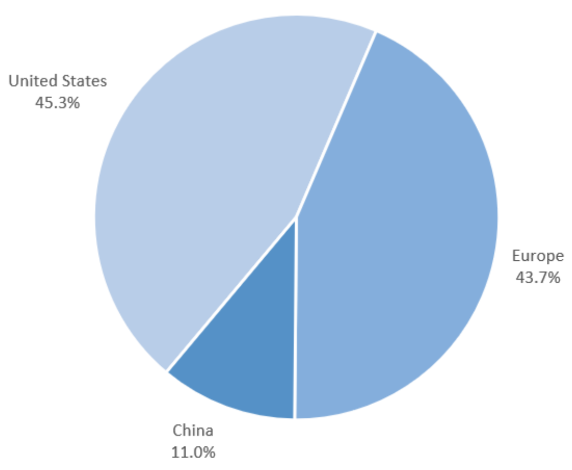
Intra-month the net equity was adjusted downward, particularly after the inflation release, via index futures, taking the exposure below the 40% mark; and then rolling the October put options into November taking it just north of the 40% mark at the tail end of the month. Other minor ad hoc adjustments were done to the portfolio sector concentration, specifically reducing the weight in Technology (semiconductors) and Consumer Discretionary (luxury) stocks. Geographically the equity book remains equally split between US and Europe.

Going forward we are aware of the headwinds affecting the economy, asset valuations and earnings outlook – particularly in the US - and maintain a cautious stance. 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.

Onyx Fund Equity Only Sector Exposure (Net)



Onyx Fund Equity Only Geographical Exposure



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