Green Ash Onyx B2 Fund
November 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	107.65
Total Fund Assets	EUR297.34M
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 up +3.53% over the month of November
- US nominal yields posted a significant correction lower in November, as the narrative of peak inflation continued to gather pace
- The fund's equity exposure is now just north 45% with an overweight allocation to US
- Whilst the macro outlook in terms of recession risks remains poor, we are 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%	-5.55%	+1.92%	+3.53%		-11.52%

Asset Class	Fund Long Exposure	Total Exposure with Derivatives (*)
CASH & CASH EQUIVALENT	19.5%	19.5%
EQUITY	46.7%	47.9%
Equity Beta Adjusted		46.4%
Cyclicals/Defensives		33.6%/14.3%
FIXED INCOME	34.8%	34.8%
COMMODITIES	0%	0%

(*) This excludes FX hedging

	1 year	3 years
VOLATILITY	9.93%	10.0%
SHARPE RATIO	-	-

Top 5 Equity Positions	Fund Exposure
MICROSOFT CORP	1.9%
LVMH MOET HENNESSY LOUIS VUITTON SE	1.7%
UNITEDHEALTH GROUP INC	1.6%
THERMO FISHER SCIENTIFIC INC	1.5%
ALPHABET INC-CL C	1.3%
# of equity positions currently in portfolio	*51*

Equity Geographical Exposure	Fund Exposure
EUROPEAN EQUITY	18.8%
US EQUITY	28.2%
EMERGING MARKETS EQUITY	0.9%

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FUND UPDATE AND OUTLOOK

US nominal yields posted a significant correction lower in November, as the narrative of peak inflation continued to gather pace supported by a finally better than expected inflation release taking the annual CPI to the lowest level since January, as a result of improving supply chains and weakening demand. Central banks on the other hand reiterated their commitment to continue fighting inflation, but also indicated that the pace of rate increases will probably decrease going forward. While the year-to-date increase in rates has been sufficiently high to derate the excesses of some corners of the most speculative risk assets, exposing the fraudulent nature of some of them (as shown by the collapse of the FTX exchange), we note that the dichotomy between different styles and factors prevalent in market narratives this year have possibly reached a turning point and a more balanced view may prevail going forward. We also note how technology blue chip companies are now reacting to the headwinds affecting their operations by reviewing businesses and cutting costs, which should be a positive going forward.

Against this backdrop, the long end of the US yield curve pulled back below the 4% mark and inverting to new record lows for the year; inflation expectations also receded maintaining real rates close to the highs of the year. The Dollar Index posted a significant pull back, losing 5% over the month. Industrial metals were strong over the month, while Energy commodities were weak with Brent off almost 10%. Equity markets were up strongly in Asia (the Hang Seng was up 26%) and in Europe (+9.6% for the Stoxx 50) while Nasdaq and S&P500 were up mid-single digit; from a sectoral point of view, Materials – lead by Mining and Metals – were strong, while Energy lagged. Credit spreads also tightened significantly over the month.

The Onyx Fund B2 class was up 3.53%.

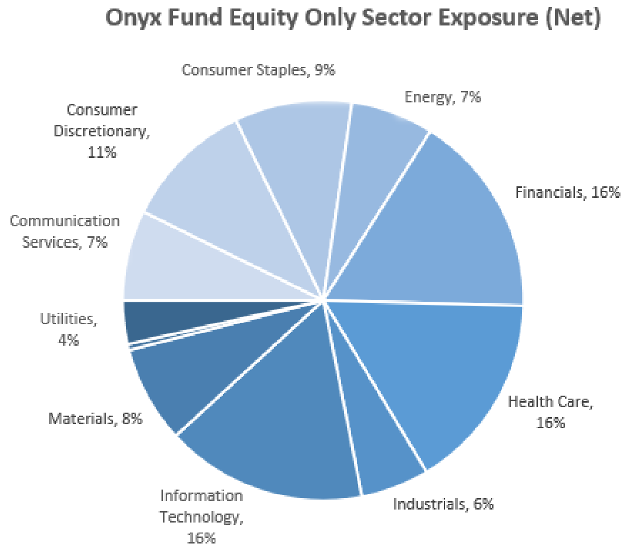
Main contributors to performance were from the Materials sector (particularly Champion Iron Ore and Freeport McMoran were very strong over the month), followed by Pharma (Novo Nordisk and Astra Zeneca were the main contributors); elsewhere and in no particular order strong contributions came from ING, LVMH and ASML. Media & Entertainment was a negative contributor, due to the move in Walt Disney and despite the position being reduced ahead of the latest earnings release. Amazon and PayPal also disappointed with their recent performance.

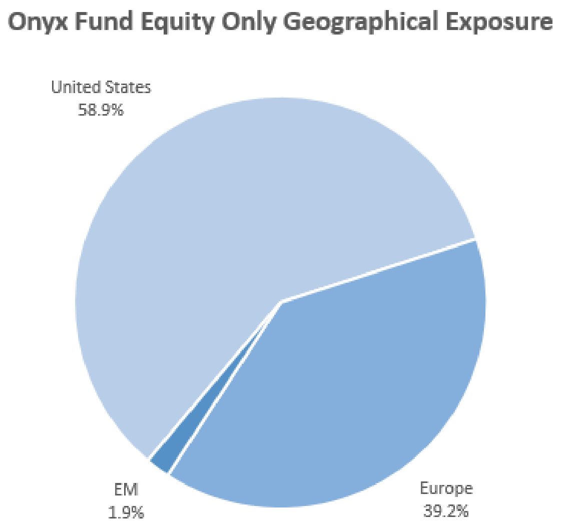
Fixed Income was a strong contributor to performance via both the shift in the curve and the lower spreads in both our IG and HY selection of securities.

Over the month we maintained a balanced book with an equity exposure just north of 45% across the whole month. At the tail end of the month we reduced exposure to the Energy sector due to the strong YTD performance and lower crude price.

Going forward we are aware of the headwinds affecting the global economy and asset valuations, so we maintain a cautious stance. The developments in growth expectations, inflation, rates and their spill over 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.

Against this macro and geo-political backdrop, we are also well aware of short term contrarian indicators such as bearish sentiment, light positioning and positive seasonality effects at year end.





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