Green Ash Onyx B2 Fund
December 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

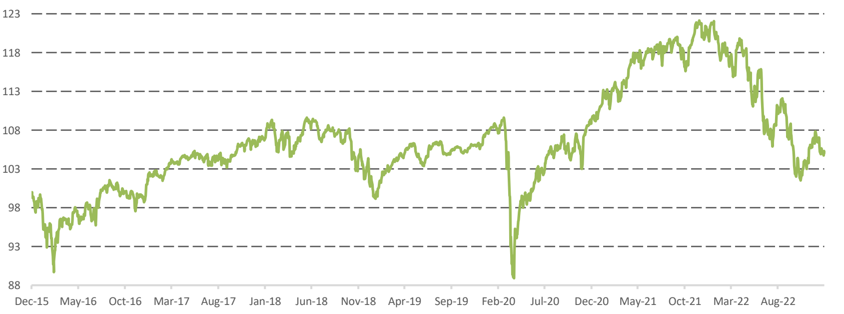
Fund Name	Green Ash Onyx Fund EUR B2
NAV per share	104.97
Total Fund Assets	EUR288.53M
Base Currency	EUR
Available Currencies	EUR, USD, GBP
Share Class	B2
Security code ISIN	LU1317145990
Management Fee	1.15% + Perf. Fee (*)
Bloomberg Ticker	JBMPOB2 LX
Investment Manager	Green Ash Partners LLP
Fund Management 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 class lost -2.49% in December
- Central banks continued to deploy a hawkish and cautious message and real rates continued to move higher
- The fund's equity exposure was just north 45% across the month 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%	-2.49%	-13.72%

Asset Class	Fund Long Exposure	Total Exposure with Derivatives (*)
CASH & CASH EQUIVALENT	20.4%	20.4%
EQUITY	45.1%	45.6%
Equity Beta Adjusted		44.3%
Cyclicals/Defensives		31.0%/14.6%
FIXED INCOME	34.5%	34.5%
COMMODITIES	0%	0%

(*) This excludes FX hedging

	1 year	3 years
VOLATILITY	9.86%	10.04%
SHARPE RATIO	-	-

Top 5 Equity Positions	Fund Exposure
MICROSOFT CORP	1.8%
LVMH MOET HENNESSY LOUIS VUITTON SE	1.6%
UNITEDHEALTH GROUP INC	1.6%
THERMO FISHER SCIENTIFIC INC	1.4%
NOVO NORDISK A/S-B	1.3%
# of equity positions currently in portfolio	*56*

Equity Geographical Exposure	Fund Exposure
EUROPEAN EQUITY	19.7%
US EQUITY	25.3%
EMERGING MARKETS EQUITY	1.0%

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

Green Ash Onyx B2 Fund
December 2022 Monthly Factsheet

FUND UPDATE AND OUTLOOK

Despite inflation readings continuing to soften and becoming more predictable, and a slower pace of rate increases, central banks have - to various degrees - continued to deploy a hawkish and cautious message. This was particularly apparent for the Euro zone, where inflation is – even if mainly energy driven - higher and more geographically dispersed than in US, and more restraints exist on monetary policy. Markets are pricing terminal rates at just below 5% in June for the FED and 3.3% in September for the ECB, which are both higher – particularly for the latter – than at the end of November. Away from developed markets, China continued to re-open the economy, abandoned its restrictive COVID policies and - due to its ineffective vaccination programs – is now facing a large outbreak of the virus.

Real rates took note of the reiterated central banks stance and moved higher: nominals were higher at the long end while break-evens moved south on the short end. The USD was generally weak across the board, losing 3.6% vs the EUR and 5.9% vs the JPY. Corporate bond spreads were relatively stable and marginally tighter on the month for both Investment Grade and High Yield credits. Energy commodities were very weak - particularly Natural Gas - while Industrial Metals were relatively firm (Iron Ore was up more than 19%*). Risk assets were compressed lower and particularly long duration equity assets, with the Nasdaq falling more than 9%; Europe – aided by banks and insurance stocks - outperformed US, while Chinese equities posted another strong month.

Against this backdrop the Onyx B2 class lost -2.49%.

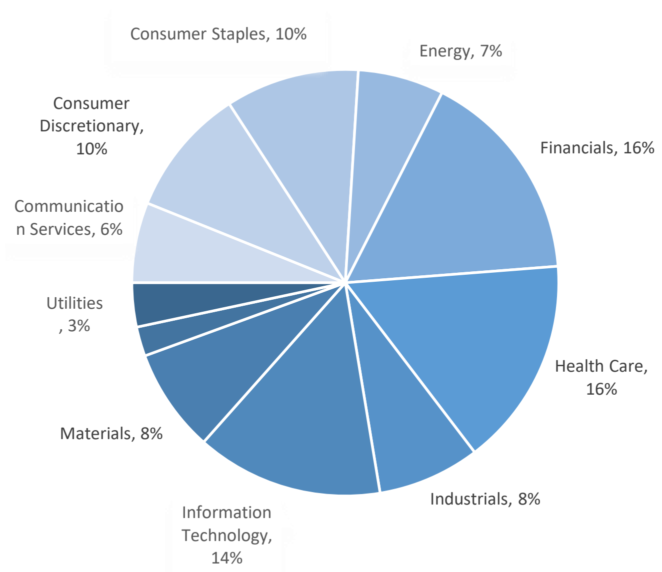
In Equities, the main positive contributors to performance were Novo Nordisk, Champion Iron and Commerzbank; detractors were US Technology stocks Alphabet, Microsoft and Apple, and the position in Costco.

Across the month we maintained a balanced book with an equity exposure just north of 45%, making some minor changes to equities by adding positions in defensive stocks.

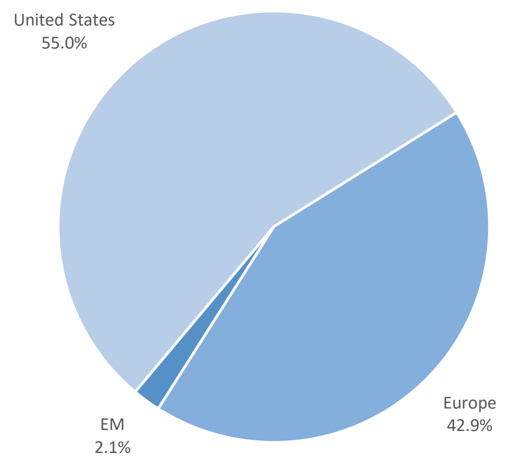
2022 markets' narrative has been centred on three main events: 1/ the increase in energy prices caused by years of underinvestment, the green transition and exacerbated by the conflict in Ukraine; 2/ tense geopolitics leading to a more fragmented and uncertain global economy, as shown by the continued confrontations between US and China, reappraisals of global value chains and protectionist policies; 3/ and the end of lose monetary policies, as 40 year high inflation refocussed central banks' mandates and prompted a forceful response to reduce the risk of high inflation for too long. All these factors concurred to the debate as whether the period of Great Moderation experienced from the mid-1980s has ended giving way to a period of greater uncertainty. Without taking any side in this debate, we note that the dispersion of possible outcomes taken into account by markets is wider now than it might have been pre-covid. Going forward we are aware of the headwinds affecting the global economy and asset valuations, and we maintain a cautious and balanced 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 backdrop, we are also well aware of short-term contrarian indicators such as bearish sentiment and light positioning into risk assets.

Onyx Fund Equity Only Sector Exposure (Net)



Onyx Fund Equity Only Geographical Exposure



Green Ash Onyx B2 Fund
December 2022 Monthly Factsheet

LEGAL DISCLOSURE

FOR EU INVESTORS

The information contained in this document is issued by Green Ash Partners LLP (hereinafter "Green Ash"), at 11 Albemarle Street, Mayfair, London, W1S 4HH who is authorised and regulated by the Financial Conduct Authority: Firm Reference Number (FRN) – 500315. This disclaimer is not intended to exclude or restrict any liability under the rules of the Financial Conduct Authority ("the FCA Rules") or FSMA.

This presentation reflects the opinion of Green Ash as of the date of issue. This document is not intended for distribution, publication, or use in any jurisdiction where such distribution, publication, or use would be unlawful, nor is it directed to any person or entity to which it would be unlawful to direct such a document. This presentation is for information purposes only and does not constitute an offer or a recommendation to purchase or sell any security. It does not constitute investment research or a research recommendation and is not intended for distribution to the public or a large number of persons. The opinions herein do not take into account individual clients' circumstances, objectives, or needs. Before entering into any transaction, each client is urged to consider the suitability of the transaction to his particular circumstances and to independently review, with professional advisors as necessary, the specific risks incurred, in particular at the financial, regulatory, and tax levels.

All examples of financial strategies/investments set out in this document are for illustrative purposes only and do not represent future performance. The information and analysis contained herein have been based on sources believed to be reliable. However, Green Ash does not guarantee their timeliness, accuracy, or completeness, nor does it accept any liability for any loss or damage resulting from their use. All information and opinions as well as the prices indicated are subject to change without notice. Past performance is no guarantee of current or future returns and you may consequently get back less than he invested. From time to time the partners of Green Ash Partners LLP may enter into personal transactions in the securities and strategies discussed in this presentation. The firm has a personal account dealing policy that manages such conflicts and ensures the fair treatment of its clients.

This document may not be reproduced (in whole or in part), transmitted, modified, or used for any public or commercial purpose without the prior written permission of Green Ash.

FOR SWISS INVESTORS

This document is issued by Green Ash Partners LLP. This document is exclusively intended for qualified investors within the meaning of article 10 paragraph 3, 3bis, 3ter and 4 of the Swiss Collective Investment Schemes Act ("CISA"). The information and data presented in this document are not to be considered as an offer or solicitation to buy, sell or subscribe to any securities or financial instruments. Information, opinions and estimates expressed in this document reflect a judgment at its original date of publication and are subject to change without notice. Green Ash Partners LLP has not taken any steps to ensure that the securities referred to in this document are suitable for any particular investor and this document is not to be relied upon in substitution for the exercise of independent judgment. Tax treatment depends on the individual circumstances of each investor and may be subject to change in the future. You should obtain specific professional advice before making any investment decision. The value and income of any of the securities or financial instruments mentioned in this document can fall as well as rise and, as a consequence, investors may receive back less than originally invested. Risk factors are not intended to be reproduced in full in this document. Past performance is no guarantee nor a reliable indicator of future results. This material is not intended to be a substitute to the full, legal documentation and to any information which investors must obtain from their financial intermediaries acting in relation to their investment in the funds mentioned in this document. Please note that none of the management company, the registrar and transfer agent, the central administration or the custodian of the relevant fund has independently verified any information contained herein and no party makes any representation or warranty as to the accuracy, completeness, or reliability of such information. Further information about Woodman SICAV - Green Ash Global High Yield Fund, its prospectus, its KIIDs and its latest annual and semi-annual report may be obtained free of charge, in English language, from MultiConcept Fund Management S.A., Luxembourg, the CH Legal Representative, Credit Suisse Funds AG, the appointed distributors or online at www.greenash-partners.com and www.credit-suisse.com/ Multiconcept.