

Green Ash Onyx I H Fund (GBP, USD)

January 2023 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 I H (GBP, USD)
NAV per share	90.60 (GBP), 91.81 (USD)
Total Fund Assets	EUR297.14M
Base Currency	EUR
Available Currencies	GBP, USD
Share Class	I
Security code ISIN	LU2211857060, LU2211856849
Management Fee	0.8%
Bloomberg Ticker	WOGAIIH LX, WOGAOIH 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	19/11/2021
Domicile	Luxembourg

SUMMARY

- The Green Ash Onyx I H GBP share class gained +3.64% in January (+3.73% for the Green Ash I H USD share class)
- Markets focussed on the benign US realised inflation dynamics, base effect of lower energy prices and reassessed growth estimates from the levels of Q4 2022
- The fund's equity exposure was approximately 45% across the month with a tilt towards Industrials and now Europe the largest regional weight
- The fund remains focused on providing exposure to companies that can demonstrate earnings resilience and medium term growth

GREEN ASH ONYX FUND I H (GBP, USD) PERFORMANCE



GREEN ASH ONYX FUND I H GBP – MONTHLY PERFORMANCE

	January	February	March	April	May	June	July	August	September	October	November	December	Year
2021											-1.91%	1.70%	-0.24%
2022	-2.88%	-0.33%	+1.35%	-3.33%	+0.52%	-6.70%	+3.67%	-2.75%	-5.49%	+2.14%	+3.66%	-2.35%	-12.37%
2023	+3.64%												+3.64%

GREEN ASH ONYX FUND I H USD – MONTHLY PERFORMANCE

	January	February	March	April	May	June	July	August	September	October	November	December	Year
2021											-2.06%	1.82%	-0.28%
2022	-2.85%	-0.33%	+1.41%	-3.30%	+0.58%	-6.57%	+3.79%	-2.63%	-5.26%	+2.23%	+3.89%	-2.18%	-11.24%
2023	+3.73%												+3.73%

Asset Class	Fund Long Exposure	Total Exposure with Derivatives (*)
CASH & CASH EQUIVALENT	19.8%	19.8%
EQUITY	46.1%	47.0%
<i>Equity Beta Adjusted</i>		45.5%
<i>Cyclicals/Defensives</i>		32.5%/14.5%
FIXED INCOME	34.1%	34.1%
COMMODITIES	0%	0%

(*) This excludes FX hedging

	1 year	3 years
VOLATILITY	9.89%	10.08%
SHARPE RATIO	-	-

B2 class

Top 5 Equity Positions	Fund Exposure
LVMH MOET HENNESSY LOUIS VUITTON SE	1.9%
MICROSOFT CORP	1.7%
UNITEDHEALTH GROUP INC	1.4%
ALPHABET INC-CL C	1.2%
RWE AG	1.2%
<i># of equity positions currently in portfolio</i>	59

Equity Geographical Exposure	Fund Exposure
EUROPEAN EQUITY	24.3%
US EQUITY	21.2%
EMERGING MARKETS EQUITY	1.5%

Green Ash Onyx I H Fund (GBP, USD)

January 2023 Monthly Factsheet

FUND UPDATE AND OUTLOOK

While awaiting the effects of the Chinese re-opening on the global economy – especially for what concerns its impact on commodities, and therefore inflation dynamics – markets remained firmly focussed on the benign US realised inflation dynamics narrative, and reassessed global growth estimates from the depressed levels of Q422.

The earnings season - about a third through in the US at the end of January – was generally soft with a higher than normal percentage of companies missing and expectations being revised lower. More in details, so far earnings demonstrated net profit margins erosion in Financials (mainly due to increased provisions in Banks) as well as in Materials and in Technology stocks; on the other hand Energy and Industrials maintained resilient and growing levels of profitability.

On a backdrop of a still very strong labour market, we note that a number of companies – particularly in Tech - continued to announce layoffs (Amazon, Salesforce, Goldman Sachs to cite a few). We also note that PMIs in US and Europe were generally weak.

Market based measures of inflation as well as nominal yields remained relatively muted during the month, while real rates ended the month lower; the US yield curve continued to invert, while expectations on the future path of monetary policy were supportive of risk assets. In the Euro area, sovereign spreads compressed. The Dollar Index was weak but found support just above the 100 level.

Although industrial metals were strong, energy commodities remained subdued. Equities were strong, and driven by cyclicals vs much weaker defensives. Technology stocks particularly were strong, with the Nasdaq up more than 10% and outperforming most other developed market indices; The Euro STOXX 50 was also very strong, approaching the highs of January 2022 and exhibiting strong breadth (e.g. >90% of stock trending above their 200-day MA); in terms of style, Growth outperformed Value and we also observed strong performance in selected stocks reporting negative earnings surprises.

Against this backdrop the Onyx I H GBP share class fund was up 3.64% (+3.73% for the I H USD share class) over the month.

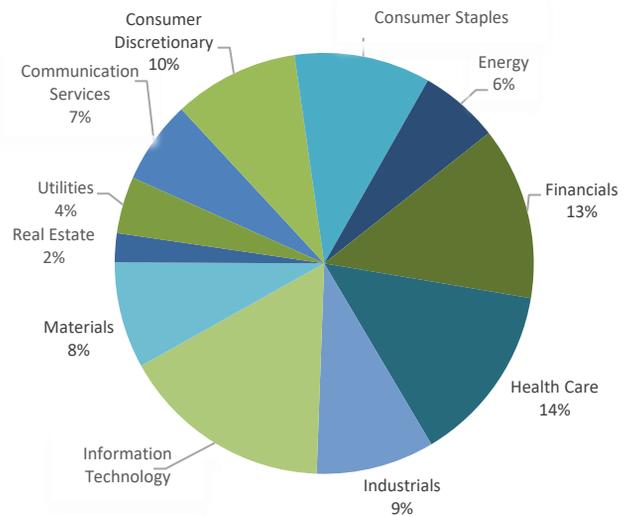
Main contributors to performance were from the European Banks (led by ING and Commerzbank), in Capital Goods (led by the new position in United Rentals) and in Consumer Durables & Apparel (LVMH was the main contributor in this space); on the other hand we were disappointed by the generally poor performance in defensives, particularly in Health Care (United Health, Pfizer) and in Food & Beverage (Pepsico Inc).

Across the month Equity exposure had been maintained around the 45% mark, with a tilt towards lower beta names. We increased the exposure to European names – now the largest regional weight - while reducing lower conviction US names.

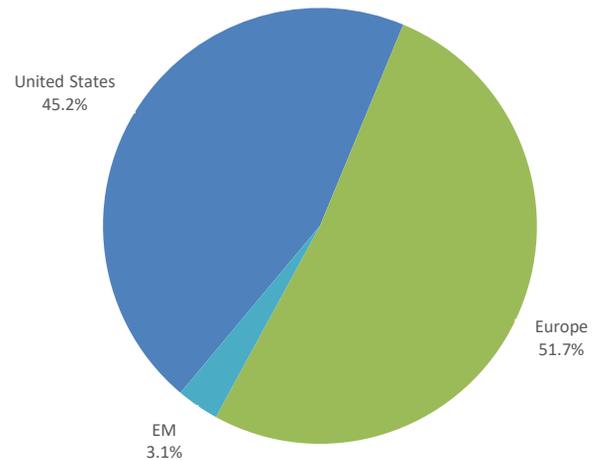
Going forward we are aware of the headwinds affecting the global economy and asset valuations, and we maintain a cautious and balanced stance. The developments in growth expectations, inflation, rates and their spill over into politics, as well as the conflict in Ukraine and renewed tensions between US and China and the Chinese re-

opening impact on the global economy are our main macro focus.

Onyx Fund Equity Only Sector Exposure (Net)



Onyx Fund Equity Only Geographical Exposure





Green Ash Onyx I H Fund (GBP, USD) January 2023 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.