

Green Ash Onyx I H Fund (GBP, USD)

April 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	90.73 (GBP), 92.12 (USD)
Total Fund Assets	EUR250.92M
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

- Green Ash Onyx I H GBP share class advanced by +0.32% in April (+0.39% for the I H USD share class).
- Core inflation remains somewhat sticky across the US and Europe, with central banks balancing their monetary policies on a tight rope, maintaining a hawkish stance on one side whilst attempting to avoid a deep recession on the other
- The fund's equity exposure was approximately 47% across the month
- Going forward we are aware of the transition from peak rates to heightened risks of economic slowdown, and we maintain a cautious and balanced stance.

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													
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%	-1.14%	+0.97%	+0.32%									+3.79%

GREEN ASH ONYX FUND I H USD – MONTHLY PERFORMANCE

	January	February	March	April	May	June	July	August	September	October	November	December	Year
2021													
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%	-1.06%	+1.01%	+0.39%									+4.08%

Asset Class	Fund Long Exposure	Total Exposure with Derivatives (*)
CASH & CASH EQUIVALENT	14.0%	14.0%
EQUITY	48.0%	46.9%
<i>Equity Beta Adjusted</i>		46.2%
<i>Cyclicals/Defensives</i>		31.7%/15.2%
FIXED INCOME	38.0%	38.0%
COMMODITIES	0%	0%

(*) This excludes FX hedging

	1 year	3 years
VOLATILITY	9.55%	7.99%
SHARPE RATIO	-	-

B2 class

Top 5 Equity Positions	Fund Exposure
MICROSOFT CORP	1.7%
LVMH MOET HENNESSY LOUIS VUITTON SE	1.7%
UNITEDHEALTH GROUP INC	1.3%
RWE AG	1.3%
UNITED RENTALS INC	1.2%
<i># of equity positions currently in portfolio</i>	58

Equity Geographical Exposure	Fund Exposure
EUROPEAN EQUITY	25.0%
US EQUITY	20.3%
EMERGING MARKETS EQUITY	1.6%



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FUND UPDATE AND OUTLOOK

As core inflation remains somewhat sticky across the US and Europe, central banks balance their monetary policy on a tight rope, maintaining a hawkish stance on one side whilst attempting to avoid tighter financial conditions leading to a deep recession. Medium term macro prospects will remain subdued with geopolitical tensions and economic fragmentation creating uncertainty on business outlook. Over the short term, prospects are negatively impacted by the crisis affecting regional banks in the US as it leads to less lending, and it is unclear how soon this will manifest or how severe it will be.

Market-based expectations on the future path of policy interest rates showed a slightly less steep decline from peak levels following the dovish moves in March. Inflation expectations – as measured by breakeven rates – moved lower, especially in the shorter part of the curve, while the longer end was more muted. Nominal bond yields fell slightly in the US and Europe prompting a repricing higher in the real rates, and the yield curve inversion worsened, particularly in the US. Conversely in UK, yields rose uniformly across the curve. In credit, spreads widened in Europe and US, particularly in high yield.

The Dollar Index was again soft but above its support at 100, while gold – despite posting new highs – seemed to lose some momentum. Industrial metals were soft while energy commodities – despite the short-term rally following the OPEC+ output cuts at the beginning of the month – rapidly lost momentum.

Global equity markets were positive, led by US, European and Japanese Indices propped up by defensive sectors and by Energy. Also there was clear leadership from the larger capitalization stocks, as implied volatility remained suppressed and earnings beat. On the other hand, emerging markets were weak, particularly due to the weak performance in the Hang Seng Index. US Q1 earnings season, at its mid-point was beating expectations, although on a backdrop of YoY declining earnings. However, the market often focused more on the guidance for the rest of the year and the trajectory of growth.

Against this backdrop the Onyx B I H GBP share class fund advanced by +0.32% in March (+0.39% for the I H USD share class).

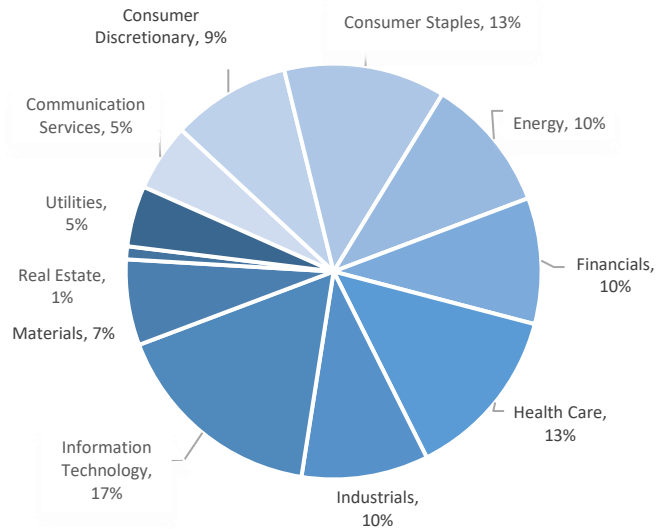
As markets took a more bearish stance, main contributors to performance were defensives, particularly RWE, Nestle and L’Oreal, and from the Technology and Luxury sectors, mainly Microsoft and LVMH. Main detractors were from cyclical sectors with underperformers in Capital Goods –United Rentals and Deere - and in the Semiconductors space – Enphase, Infineon and ASML.

Equity exposure has been maintained stable at around 47%. Europe is now the largest geographical representation, although we note that a more defensive stance of global equity markets and the uncertain relationship in China might act as a headwind to the cyclical value nature of European markets. Over the month we marginally increased the exposure to Staples and Health Care, while reducing Industrials and Real Estate.

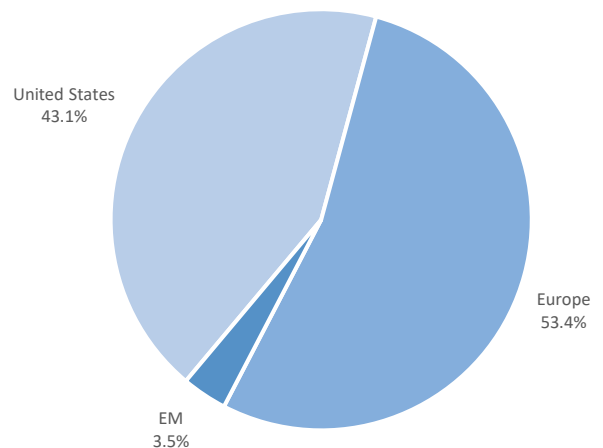
Going forward we acknowledge the headwinds affecting the global economy and asset valuations, and the transition from peak rates to economic slowdown whilst inflation declines in major economies. We maintain a cautious and balanced stance, and reduce our holdings in

Financials whilst increasing exposure in Healthcare and Industrials. We are closely watching developments on the pending US Debt ceiling issue in conjunction with macro economic lead indicators on growth expectations, inflation, and interest rates. Geo-political tensions are unlikely to particularly soften as we expect conflict to flare up again with Spring offensive in Ukraine and US – China relations to remain strained.

Onyx Fund Equity Only Sector Exposure (Net)



Onyx Fund EM Equity Only Geographical Exposure





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FOR EU INVESTORS

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