

Green Ash Onyx I H Fund (GBP, USD)

March 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	90.44 (GBP), 91.76 (USD)
Total Fund Assets	EUR271.05M
Base Currency	EUR
Available Currencies	GBP, USD
Share Class	I
Security code ISIN	LU2211857060, LU2211856849
Management Fee	0.8%
Bloomberg Ticker	WOGAIH 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 advanced by +0.97% in March (+1.01% for the I H USD share class).
- The banking crisis prompted market-based expectations on the future path of policy interest rates to decline throughout the month, showing terminal rates close to current market levels and peaking imminently before cuts later in 2023
- The fund's equity exposure was approximately 47% across the month
- 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													
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%										+3.45%

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%										+3.67%

Asset Class	Fund Long Exposure	Total Exposure with Derivatives (*)
CASH & CASH EQUIVALENT	16.3%	16.3%
EQUITY	45.2%	47.9%
<i>Equity Beta Adjusted</i>		46.3%
<i>Cyclicals/Defensives</i>		33.4%/14.5%
FIXED INCOME	38.5%	38.5%
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	1.2%
DEERE & CO	1.2%
<i># of equity positions currently in portfolio</i>	60

Equity Geographical Exposure	Fund Exposure
EUROPEAN EQUITY	24.3%
US EQUITY	22.1%
EMERGING MARKETS EQUITY	1.3%

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FUND UPDATE AND OUTLOOK

Under a backdrop of a somewhat stubborn core inflation measures (particularly in Europe) suggesting the need from central banks to stand firm on their monetary policy stance, financial markets hit – with the failure of a number of US regional banks and the rescue of a major European player – a breaking point implying both a further and difficult to quantify tightening in credit is under way, and the increased probability of a further slow down in economic activity inferring an end of this current tightening cycle. Elsewhere and no less importantly, geopolitical tensions continued to rise, particularly with the Sino American relationship becoming more strained.

Market based expectations on the future path of policy interest rates declined materially throughout the month, showing terminal rates close to current levels and peaking imminently, followed by cuts being priced in before year end in US and UK. Particularly rapid was the repricing of year-end short-term rates in US, that moved from 5.3% at the beginning of March to 4.3% at the end. US inflations expectations, as measured by the breakeven rates, also declined. Nominal yields fell more significantly though, taking real rates lower. The yield curve remained inverted, albeit to a lesser degree now after steepening in March. The Dollar Index was generally weak, while gold posted a significant advance in the high single digit percentage points following concerns over the banking stress. Euro area credit spreads widened but only slightly, similarly to their US counterparts. In the same fashion, the Europe Senior Financials CDS widened during the month 40bps but retreated quickly and closed March only 10bps wider. On the other hand, the move of EU High Yield spreads was more pronounced (+60bps), reaching the 500bps level. Energy commodities were generally weak as the China reopening theme seemed to fade.

Equity markets performance was again dispersed: US markets closed the month well into positive territory and the Nasdaq advanced by almost 10%, while Europe lagged with the STOXX600 slightly negative. The US Regional Banks Index closed the month more than 35% lower, while European counterparties – despite a very volatile month – corrected by -14%. On the opposite tack, US Technology and Communication names were up by more than 10% as growth trumped value.

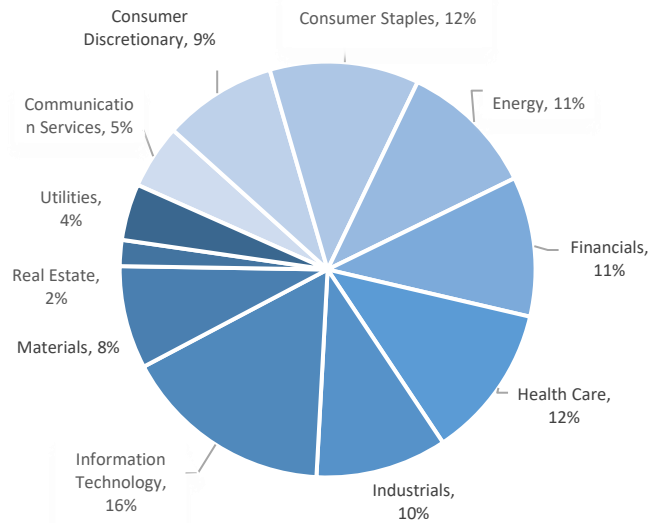
Against this backdrop the Onyx B I H GBP share class fund advanced by +0.97% in March (+1.01% for the I H USD share class).

Main contributors to performance were within the equity Technology, Communication and Defensive names (Microsoft, Alphabet, Novo Nordisk, L’Oreal), while Capital Good (United Rentals), Banks and Energy stocks were the main detractors.

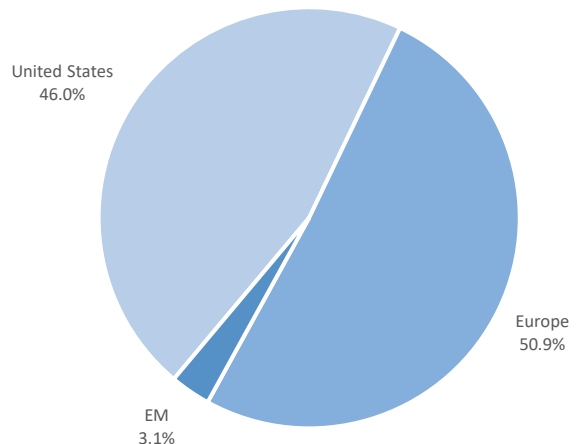
Equity exposure had been maintained around the 47% mark, and remains relatively defensive in terms of its underlying construction. We paused the increase in European names, although Europe remains the largest weight; from a sectorial point of view we trimmed exposure to Financials cutting positions in European banks.

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

Onyx Fund Equity Only Sector Exposure (Net)



Onyx Fund Equity Only Geographical Exposure





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FOR EU INVESTORS

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