Green Ash Onyx B2 Fund
February 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

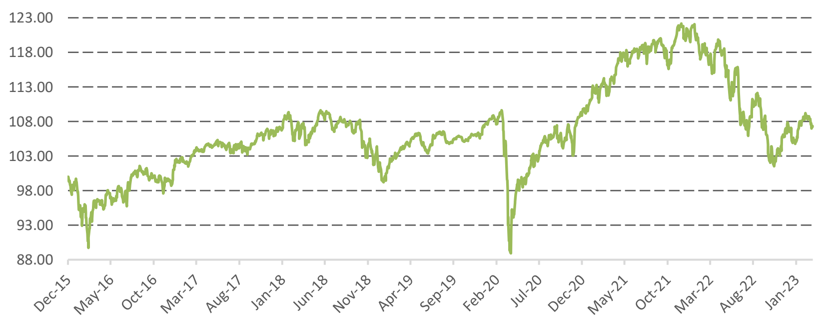
Fund Name	Green Ash Onyx Fund EUR B2
NAV per share	107.20
Total Fund Assets	EUR289.07M
Base Currency	EUR
Available Currencies	EUR, USD, GBP
Share Class	B2
Security code ISIN	LU1317145990
Management Fee	1.15% + Perf. Fee (*)
Bloomberg Ticker	JBMPOB2 LX
Investment Manager	Green Ash Partners LLP
Fund Management 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 -1.28% in February
- Inflation expectations moved higher throughout the month, particularly at the front end, causing nominal yields to follow.
- The fund's equity exposure was approximately 47% across the month; we increased exposure to Energy and to Europe.
- 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%
2023	+3.45%	-1.28%											+2.12%

Asset Class	Fund Long Exposure	Total Exposure with Derivatives (*)
CASH & CASH EQUIVALENT	18.9%	18.9%
EQUITY	46.1%	48.1%
Equity Beta Adjusted		47.0%
Cyclicals/Defensives		33.4%/14.7%
FIXED INCOME	35.0%	35.0%
COMMODITIES	0%	0%

(*) This excludes FX hedging

	1 year	3 years
VOLATILITY	9.80%	9.9%
SHARPE RATIO	-	-

Top 5 Equity Positions	Fund Exposure
MICROSOFT CORP	1.8%
LVMH MOET HENNESSY LOUIS VUITTON SE	1.6%
UNITEDHEALTH GROUP INC	1.4%
RWE AG	1.2%
DEERE & CO	1.2%
# of equity positions currently in portfolio	*62*

Equity Geographical Exposure	Fund Exposure
EUROPEAN EQUITY	26.8%
US EQUITY	19.6%
EMERGING MARKETS EQUITY	1.6%

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

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FUND UPDATE AND OUTLOOK

While at the very beginning of the month the FED slowed the pace of rate increases to observe the effects of the hikes so far implemented, the ECB and BOE maintained the recent pace of increase. Inflation releases through the month and across geographies were however generally worse than expected and not continuing the trend we had witnessed in recent months; whilst employment data – in the US particularly – actually strengthened, coupled with other hard economic data also proving to be quite resilient.

The earnings season was soft, despite beating expectations. This was most notably driven by large cap technology stocks in the US, as they continued to convey a message centred around cost cutting measures and improved governance (e.g. Meta Platforms or Salesforce), while the focus on AI chatbots introduced considerable uncertainty in well established incumbent business models.

Given the better than expected economic data, and stickier inflation data points, it was no surprise to see inflation expectations move higher throughout the month, particularly at the front end, causing nominal yields to follow, though not to the same extent. The yield curve shifted higher and continued to invert in both the US and EU, although it was interesting to note that the UK yield curve bear steepened to a normal curve shape (temporarily). Real interest rates at the front end moved lower as inflation protected bonds outperformed their nominal counterparts. Expectations on monetary policies signalled a “higher for longer” stance from the main central banks, as much of the January hope for interest rate cuts in 2H 2023 dissipated. The US Dollar strengthened, while commodities were generally weak, industrial metals in particular; in Europe, Natural Gas prices moved lower for the third month in a row, helped by the milder weather and high storage volumes.

Equity markets performance was quite dispersed on a regional basis, with US markets soft and sustained by Technology and more generally by growth stock. Europe was much stronger (e.g. the Stoxx600 outperformed S&P500 by more than 4% on the month), driven by Financials and Industrials, and more generally by value stocks. Finally Emerging markets were soft, with the MSCI EM Index down more than 6.5%, despite the rising rhetoric surrounding the Chinese re-opening theme. In credit markets, we have started to see some dispersion vs the equity market as credit spreads remain relatively robust due to strong balance sheets and low anticipated default rates. Additionally the positive carry on offer for corporate bonds, with the move higher we have seen in ‘risk free’ rates, is helping to provide alternative sources of return to equity markets for the first time in quite a while.

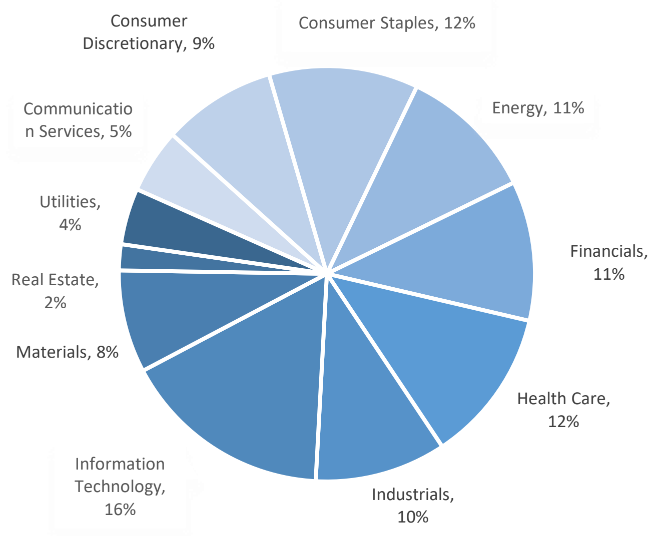
Against this backdrop the Onyx B2 class declined -1.28% in February.

Main contributors to performance were once again from Capital Goods (United Rentals, Ashtead), European Banks (Commerzbank, SEB) and Pharma (Astra Zeneca, Novo Nordisk). The largest detractors were quite mixed and could be found in Communication Services (Alphabet), Real Estate (Crown Castle and American Tower) and finally in Materials (BHP, Freeport, Norsk Hydro).

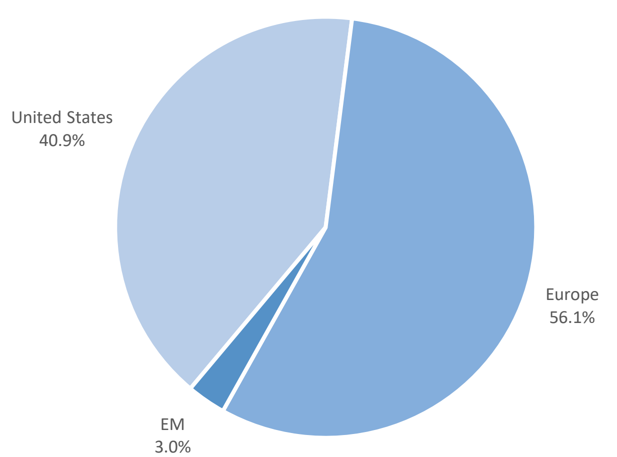
Across the month Equity exposure had been maintained around the 47% mark, and remains relatively defensive in terms of its underlying construction. We continued to increase exposure to European names – now the largest regional weight – at the expense of US names and from a sectorial point of view we increased exposure to Energy, Staples and Industrials at the expense of Financials, Health Care and Communication Services.

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



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

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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