Green Ash Onyx B2 Fund
June 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

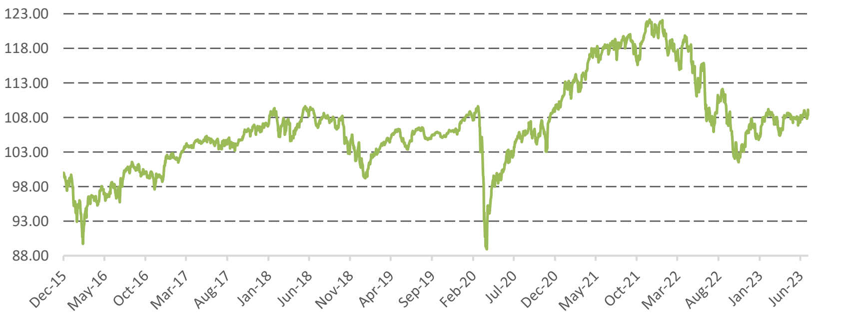
Fund Name	Green Ash Onyx Fund EUR B2
NAV per share	109.12
Total Fund Assets	EUR242.43M
Base Currency	EUR
Available Currencies	EUR, USD, GBP
Share Class	B2
Security code ISIN	LU1317145990
Management Fee	1.15% + Perf. Fee (*)
Bloomberg Ticker	JBMPOB2 LX
Investment Manager	Green Ash Partners LLP
Fund Management 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 advanced by +1.75% in June
- Central Banks further tightened financial conditions increasing short term rates to multi-year highs as they remain vigilant of sticky inflation, and the hard economic data certainly remains somewhat mixed
- The fund's equity exposure was slightly increased to c.52% during the month, opportunistically increasing exposure to Technology stocks
- Going forward we are aware of the transition from peak rates to heightened risks of economic slowdown, and we maintain a defensive and balanced stance.

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%	+0.79%	+0.19%	-0.94%	+1.75%							+3.95%

Asset Class	Fund Long Exposure	Total Exposure with Derivatives (*)
CASH & CASH EQUIVALENT	5.8%	5.8%
EQUITY	52.2%	53.0%
Equity Beta Adjusted		51.4%
Cyclicals/Defensives		37.9%/15.1%
FIXED INCOME	42.0%	42.0%
COMMODITIES	0%	0%

(*) This excludes FX hedging

	1 year	3 years
VOLATILITY	7.3%	7.7%
SHARPE RATIO	-	-

Top 5 Equity Positions	Fund Exposure
MICROSOFT CORP	1.7%
ALPHABET INC-CL C	1.6%
LVMH MOET HENNESSY LOUIS VUITTON SE	1.5%
ADOBE INC	1.3%
APPLE INC	1.2%
# of equity positions currently in portfolio	*63*

Equity Geographical Exposure	Fund Exposure
EUROPEAN EQUITY	27.9%
US EQUITY	25.1%
EMERGING MARKETS EQUITY	0.0%

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FUND UPDATE AND OUTLOOK

June was characterised by the prudent tone adopted by central banks across developed economies. Most central banks, with the exception of the Fed and the BOJ, continued to increase their policy rates. Specifically for the US, the hawkish pause by the Fed after 10 consecutive rate increases seemed designed to maximize policy flexibility, on one hand tightening financial conditions and on the other allowing flexibility if macroeconomic indicators were to deteriorate. US macro releases in June, although improving from muted expectations, were often ambiguous and inconclusive (e.g. the strong farm payroll vs lower wage growth), while core inflation continued to decline. On the other hand, Europe demonstrated more challenging characteristics with weakening economies creating a less favourable backdrop to fight persistently high levels of inflation, and diverging opinions emerging within the ECB Governing Council as to what approach to take. In the UK, core inflation continues to rise, triggering a more resolute response from the BOE. Elsewhere, China continued to deliver a disappointing macro backdrop, and offered little in terms of policy initiatives to support the economy.

Most market-based measures of expectations on policy rates therefore moved higher, particularly in UK. In the US, 1 year yields touched levels not seen since late 2000, and real rates on the short end of the curve (defined here as nominals – breakevens in 1-2 years) reached new medium-term highs. In the UK, bond yields went past the levels reached during the mini-budget crisis of Q322. Overall, yield curves continued to invert further with e.g. the US 5y-2y making new all-time lows.

Perhaps somewhat counter intuitively, risk assets were strong in the month. Credit spreads tightened and equity markets advanced, with the Stoxx600 moving higher by 2.2% and the S&P500 by 6.5%, all while favouring cyclical stocks over defensives (e.g. the S&P 500 Transportation Index was up by +10.9%). The associated implied volatility indices also declined to levels not seen since the COVID crisis began. In Asia the Nikkei advanced by more than 7% taking the index to levels last touched in 1990, supported by the weakening JPY. In EM the Shanghai composite underperformed, while Indian equities (i.e. the Sensex) broke to new all-time highs.

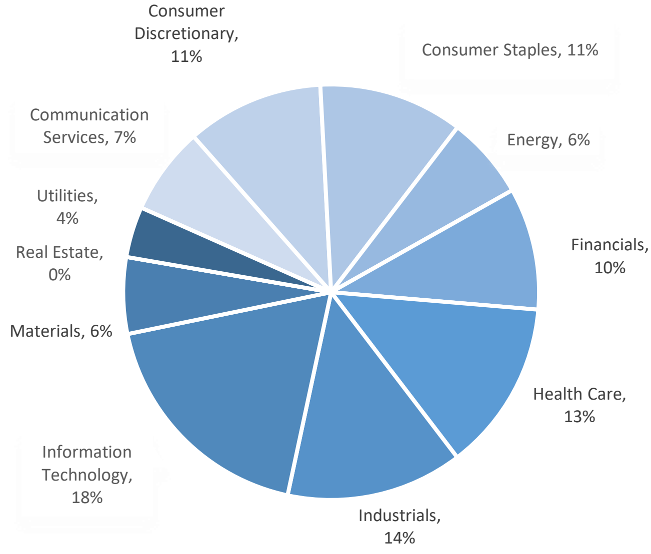
Against this backdrop the Onyx B2 class advanced by +1.75%.

In equities our selection in Technology stocks clearly outperformed - particularly due to the strong contribution from our Adobe position (which increased its guidance and offered visibility on their monetizable AI opportunities), as well as the positions in Nvidia and Apple. In addition, there was strong performance in our Luxury sector holdings of LVMH and Ferrari. This was slightly offset by disappointing performance in our Health Care names, which represented the core portion of the monthly negative attributors to performance. In fixed income, the AT1 selection performed well contributing positively to performance while the exposure to longer dated government bonds – due to the movement in rates – was more of a headwind.

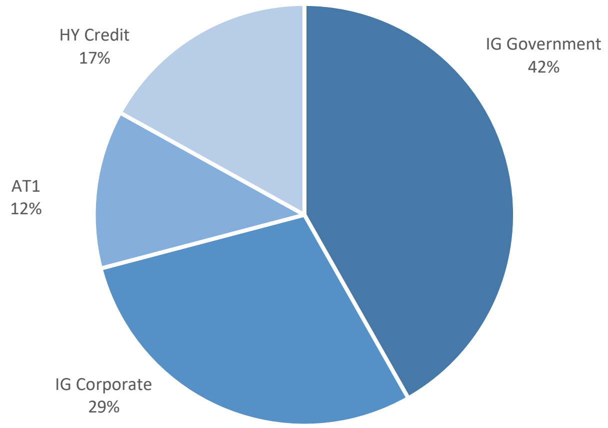
Equity exposure has been marginally increased to approximately 52%, while maintaining a defensive tilt and balanced characteristics (the beta of the book remains below 1). Opportunistically we have increased exposure to the Technology and Consumer Discretionary sectors via both the use of cash securities and options, whilst we reduced exposure to Health Care.

Going forward we acknowledge the headwinds affecting the global economy and asset valuations, as well as the high degree of uncertainty as we transition from peak rates to economic slowdown whilst inflation declines in major economies. We keep a cautious and balanced stance, ensuring a more defensive positioning whilst maintaining a reasonable equity market exposure, weighted towards Europe and US. We have balanced this with some defensive long duration positions in fixed income, whilst also continuing to extract value from high yielding credits. We are closely watching developments on macroeconomic lead indicators on growth expectations, inflation, and interest rates and continue to monitor the geo-political developments with China and Russia, which could provide guidance for future asset allocation changes.

Onyx Fund Equity Exposure (52.2%)
Breakdown by sector



Onyx Fund Fixed Income Exposure (42.0%)
Breakdown by sector



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