

Green Ash Onyx B2 Fund

October 2022 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	103.98
Total Fund Assets	EUR288.02M
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 was up +1.92% over the month of October
- The fund's equity exposure is now around 45%, whilst maintaining some downside protection with an increased allocation to US at the expense of EM
- Whilst the macro outlook in terms of recession risks remains poor, we are mindful that financial conditions, sentiment and positioning have already moved substantially
- Whilst not complete yet, Q3 earnings generally surprised to the upside but against a backdrop of a declining trend in profitability
- 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%			-14.53%

Asset Class	Fund Long Exposure	Total Exposure with Derivatives (*)
CASH & CASH EQUIVALENT	15.6%	15.6%
EQUITY	46.9%	45.0%
Equity Beta Adjusted		42.7%
Cyclicals/Defensives		33.0%/12.0%
FIXED INCOME	37.5%	37.5%
COMMODITIES	0%	0%

(*) This excludes FX hedging

	1 year	3 years
VOLATILITY	9.83%	9.94%
SHARPE RATIO	-	-

Top 5 Equity Positions	Fund Exposure
ALPHABET INC-CL C	1.9%
MICROSOFT CORP	1.9%
UNITEDHEALTH GROUP INC	1.7%
WALT DISNEY CO/THE	1.7%
DEERE & CO	1.7%
# of equity positions currently in portfolio	53

Equity Geographical Exposure	Fund Exposure
EUROPEAN EQUITY	19.1%
US EQUITY	25.0%
EMERGING MARKETS EQUITY	0.9%

Green Ash Onyx B2 Fund

October 2022 Monthly Factsheet

FUND UPDATE AND OUTLOOK

After the inflation and rates induced derating in asset prices at the end of Q3, October saw a more constructive posture from markets as the hawkish stance of CBs appeared fully priced. For example, the lower than expected policy rate increases by both the Reserve Bank of Australia and the Bank of Canada was well received by markets. In addition equity markets rallied following worse than expected inflation data from both the US and Europe. With inflation stubbornly high though, nominal yields continued to trend upwards and the FED terminal rate at the end of October priced around 50bps higher than the previous month, at around 5%.

The month also saw another change of leadership in UK, as fiscal policies encountered the limits of higher rates; and the National Congress of the Chinese Communist Party certified a material deterioration in the governance of the second largest world economy. Geopolitics continued to create uncertainty, as the evolution of the conflict in Ukraine remains difficult to predict; US and China continue to confront each other e.g. through the exports ban on semiconductors. Unsurprisingly – and as highlighted by the October IMF Outlook – there are strong arguments to look at 2023 as an year of low growth in a context of a “more volatile, more fragile” world economy.

Bottom up, the US earnings season still showed YoY increase in earnings, but was soft and mainly sustained by the strong performance of the Energy sector that continues to benefit from a tight oil market, as highlighted by the OPEC+ decision to reduce supply. Communication Services releases were on the other hand especially weak, due weaker earnings of Alphabet and Meta.

US treasury yields closed the month above 4% across the whole curve, while market-based measures of expected inflation also moved significantly higher. US real rates remained firmly in positive territory. The Dollar index was positive over the month but seemed to somewhat lose momentum. In commodities, Oil was firm while Natural Gas posted a significant correction. Equity markets were generally firm but characterized by great dispersion in returns with the Russell 2000 outperforming the Nasdaq by almost 700bps. From a sectorial point of view, the US Energy index was up almost 25%, while Communications and Consumer Discretionary stocks were flat.

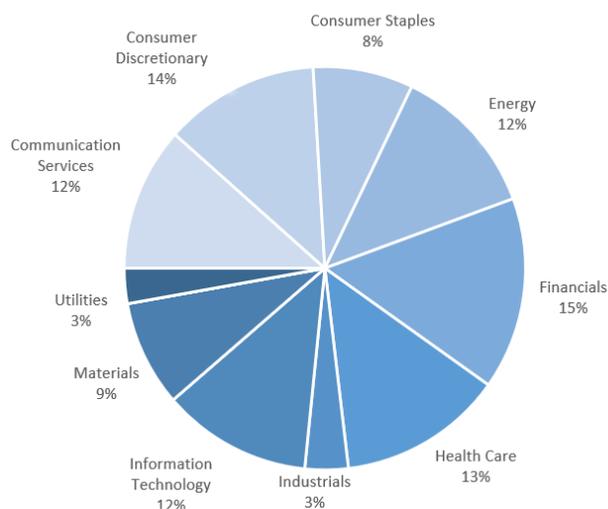
Against this backdrop the Onyx Fund B2 class was up 1.92%.

Largest contributors to performance were from the Energy sector (Exxon and Chevron in particular) and from Financials (Metlife, Bank of America, ING). Main detractors to performance were from Retailing (Meituan and Alibaba, now both closed) and from Media & Entertainment (Baidu and Tencent, also closed). The poor earning season in US large cap technology stocks was a headwind at the tail end of the month, and prompted a material reduction in exposure to these names.

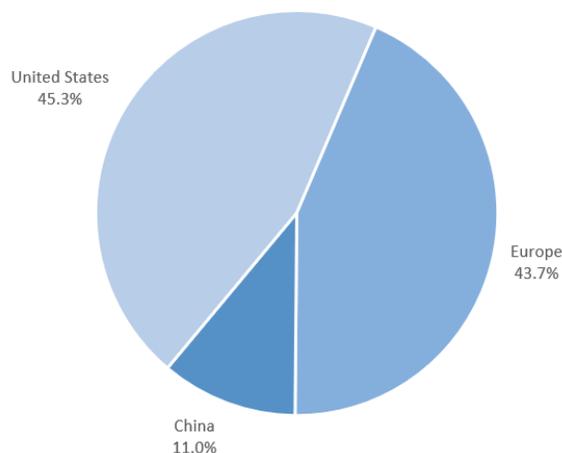
Over the month the most material change to the book was the closure of the positions in Chinese holdings, which we replaced with more defensive, stronger balance sheet companies, taking delta adjusted equity exposure ~45% at the end of the month. Finally, we closed the long position in Industrial Metals.

Going forward we are aware of the headwinds affecting the global economy and asset valuations, so we maintain a cautious stance. The developments in growth expectations, inflation, rates and their spillover into politics, as well as the conflict in Ukraine and renewed tensions between US and China and the Chinese COVID policy remain our main macro focus. Against this macro and geo-political backdrop, we are also well aware of short term contrarian indicators such as bearish sentiment, light positioning and positive seasonality effects at year end.

Onyx Fund Equity Only Sector Exposure (Net)



Onyx Fund Equity Only Geographical Exposure





Green Ash Onyx B2 Fund October 2022 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.