Green Ash Onyx I H Fund (GBP, USD)
July 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.

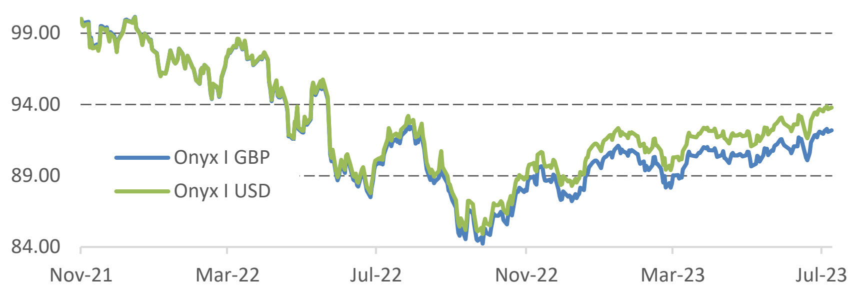
KEY INFORMATION

Fund Name	Green Ash Onyx Fund I H (GBP, USD)
NAV per share	92.68 (GBP), 94.29 (USD)
Total Fund Assets	EUR240.05M
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

- The Green Ash Onyx I H GBP share class advanced by +1.07% in July (+1.10% for the I H USD share class)
- 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 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											-1.91%	1.70%	-0.24%
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%	-0.80%	+1.89%	+1.07%						+6.02%

GREEN ASH ONYX FUND I H USD – MONTHLY PERFORMANCE

	January	February	March	April	May	June	July	August	September	October	November	December	Year
2021											-2.06%	1.82%	-0.28%
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%	-0.74%	+1.99%	+1.10%						+6.53%

Asset Class	Fund Long Exposure	Total Exposure with Derivatives (*)
CASH & CASH EQUIVALENT	3.1%	3.1%
EQUITY	54.5%	53.6%
Equity Beta Adjusted		51.8%
Cyclicals/Defensives		39.0%/14.6%
FIXED INCOME	42.4%	42.4%
COMMODITIES	0%	0%

(*) This excludes FX hedging

	1 year	3 years
VOLATILITY	7.0%	7.7%
SHARPE RATIO	-	-

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

Equity Geographical Exposure	Fund Exposure
EUROPEAN EQUITY	27.7%
US EQUITY	25.9%
EMERGING MARKETS EQUITY	0.0%

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

Green Ash Onyx I H Fund (GBP, USD)
July 2023 Monthly Factsheet

FUND UPDATE AND OUTLOOK

The robust performance of the US macroeconomic landscape was underscored by better-than-anticipated US GDP figures, complemented by the IMF's heightened growth projections. This strength offset some of the economic softness we've observed in Europe and China. Concurrently, mounting evidence points to the emergence of disinflationary trends, evidenced by the recent UK CPI data. This complex backdrop provided a supportive environment for risk assets, a sentiment further bolstered by a predominantly positive earnings season — notably in the US. However, it's worth noting that earnings beats didn't necessarily translate to immediate investor reward.

Both the FED and the ECB continued to increase their policy rates and although we are at or near peak, we note the intensification of the debate around structural supply constraints and tight monetary policy for longer, while both the FED Senior Loan Officer Opinion Survey and the ECB Bank Lending Survey indicated a further tightening of lending standards. Elsewhere the BoJ started to tweak its YCC policy adding to the other developed markets tightening stance, while on the other hand in EM the first policy cut in rates (Brazil) was implemented.

At a corporate level, artificial intelligence remained a central theme across the month, with e.g. higher than expected pricing revealed by Microsoft for its AI products, and semiconductor equipment companies guiding for higher profits driven by the technology.

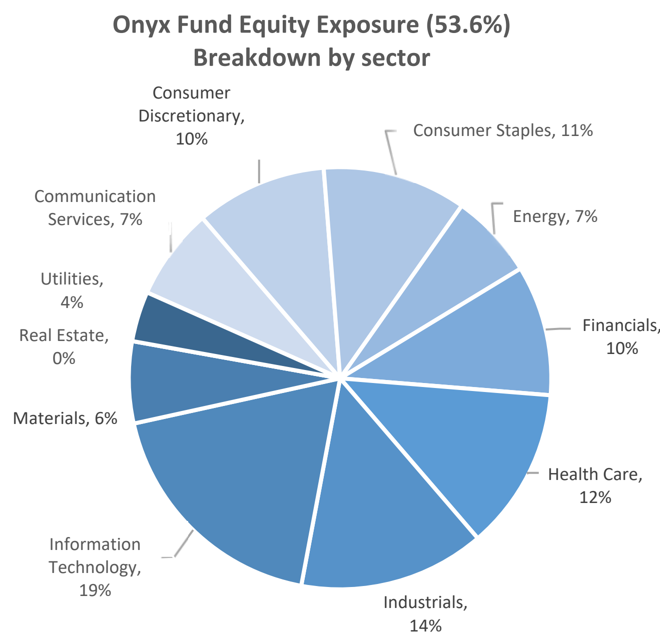
Geopolitics continued to drive the fragmentation of the global economy, with China threatening to curtail exports in rare earths as a response to the limitations to its access to semiconductors, while commodities markets in general remain susceptible to disruptions, as highlighted by the IEA with reference to Natural Gas in Europe.

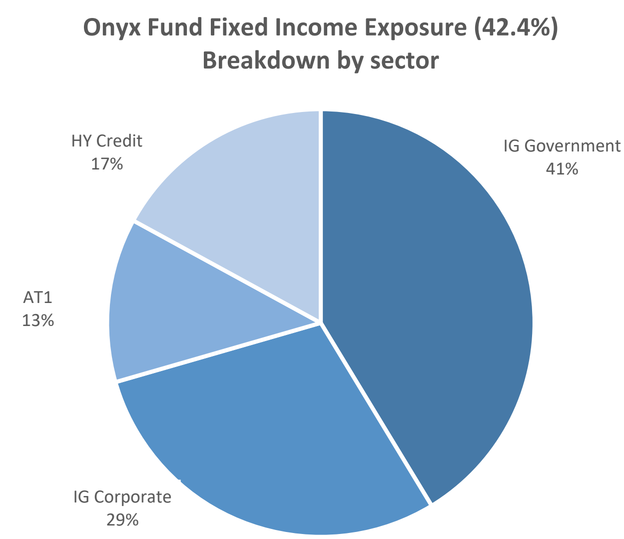
Long dated US government bond yields moved higher over the month, in line with market-based measures of inflation expectations. Equity markets were strong over the month, sustained – particularly in Europe – by value more than growth and by small and mid-capitalization stocks. EM were particularly strong, with the HSI up in excess of 6% sustained by the normalization of the supervision of the technology sector after the crackdown of the last years. Finally, worth highlighting is the move higher in Brent, up more than 13% over the month.

Amidst this multifaceted backdrop, the the Onyx I H GBP share class advanced by +1.07% in July (+1.10% for the I USD share class).

The portfolio's performance was primarily driven by our exposure to the US Technology sector, with AI frontrunners like Adobe, Alphabet, and Nvidia leading the charge. Conversely, our stakes in Consumer Discretionary posed challenges. On the fixed income front, our AT1 selections yielded positive results, though long-dated nominals nominals acted as a headwind.

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.





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

Green Ash Onyx I H Fund (GBP, USD)
July 2023 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.