Green Ash Onyx I H Fund (GBP, USD)
September 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	89.65 (GBP), 91.24 (USD)
Total Fund Assets	EUR220.13M
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 class declined by -2.55% in September (the Green Ash Onyx I H USD class declined by -2.53%).
- The sharp move in term premia propelled US and European nominals to new multi-year highs; the uncertain US fiscal outlook, advance in energy prices and soft macro data conjured to a risk off environment.
- The fund's equity exposure was increased slightly to c.58%, via exposure to US Technology stocks, which remain our favourite sector.
- Going forward we are aware of the transition from peak rates to heightened risks of economic slowdown.

GREEN ASH ONYX FUND I H (GBP, USD) PERFORMANCE

GREEN ASH ONYX FUND I H GBP – MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	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%	-0.73%	-2.55%				+2.55%

GREEN ASH ONYX FUND I H USD – MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	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%	-0.72%	-2.53%				+3.08%

Asset Class	Fund Long Exposure	Total Exposure with Derivatives (*)
CASH & CASH EQUIVALENT	0.9%	0.9%
EQUITY	58.1%	57.9%
Equity Beta Adjusted		58.5%
Cyclicals/Defensives		44.8%/13.1%
FIXED INCOME	41.0%	41.0%
COMMODITIES	0%	0%

(*) This excludes FX hedging

	1 year	3 years
VOLATILITY	6.2%	7.7%
SHARPE RATIO	-	-

Top 5 Equity Positions	Fund Exposure
MICROSOFT CORP	2.3%
AMAZON.COM INC	2.0%
ALPHABET INC-CL C	2.0%
BROADCOM INC	1.5%
ADOBE INC	1.5%
# of equity positions currently in portfolio	*63*

Equity Geographical Exposure	Fund Exposure
EUROPEAN EQUITY	26.3%
US EQUITY	31.6%
EMERGING MARKETS EQUITY	0.0%

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FUND UPDATE AND OUTLOOK

The continued narrative of “higher for longer” and the sharp move in term premia propelled US and European nominals to new multi-year highs. In addition to this, the uncertain US fiscal outlook, the advance in energy prices and the soft macro data all conjured to a risk off environment causing both bonds and equities to close the month lower.

The re-pricing of the long end of the US Treasury yields initiated a significant normalization of the yield curve inversion with little changes at the front end. The bulk of the rising in rates is due mostly to real rates which are now at pre-GFC level. European rates followed the lead from US, albeit to a lesser extent, while in UK changes were more muted (with the exception of the 30 years rate). Macro economic data releases confirmed a softening global macro picture (e.g. the Chinese weak exports), with the US standing out as the much stronger economy. Inflation continued to moderate though, which supported the idea that central banks are at the end of the hiking cycle, with a perhaps more nuanced message from the FED. This backdrop favored the US Dollar which accelerated its advance, amplifying the sharp move up in energy for non-USD buyers (brent oil was up more than 12% in Euro terms). Equity indices were soft with Europe outperforming US, and the FTSE 100 (rich with USD earning companies) closing the month higher. Sector wise, Energy and Mining stocks were positive and strong, while Consumer and Technology stocks were weak. In Corporate fixed income, high yield spreads widened in US, Europe and UK alike while in investment grade, spreads were broadly unchanged.

At the corporate level, the stock market debut of ARM and Instacart were disappointing while information technology companies in US were under regulatory scrutiny. In Europe, commercial tensions between the EU and China added to the uncertainty affecting the automotive sector.

Against this backdrop, the Onyx I H GBP Class fund fell by -2.55% (Onyx I H USD Class fund fell by -2.53%).

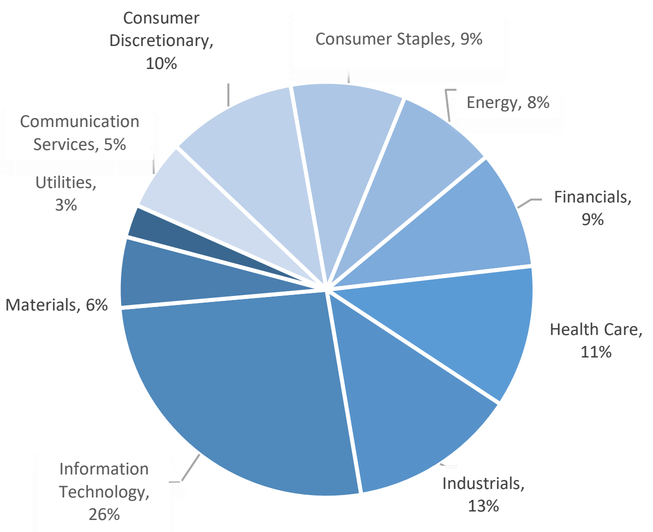
The decline was mainly driven by equities and particularly by the technology stocks (Nvidia, Amazon, Broadcom) as well as by our position in luxury stocks (LVMH and Richemont). On the other hand, positive contribution came from Energy, Health Care and Telecommunication stocks. In fixed income, the decline in Treasuries was partly compensated by the good performance in the AT1 book.

Although disappointed with the recent moves, we maintain a positive view on the fundamentals of the Technology stocks and particularly in exposure to US names which are benefitting from the artificial intelligence theme, which we regard as the most resilient and relative winners in the face of a further economic slow-down; first the sharp advance in European equities and then the trends in rates extending well beyond our expectations have been a headwind to the book performance YTD, but with the slowdown in economic growth we expect the macro backdrop to become favorable to our book.

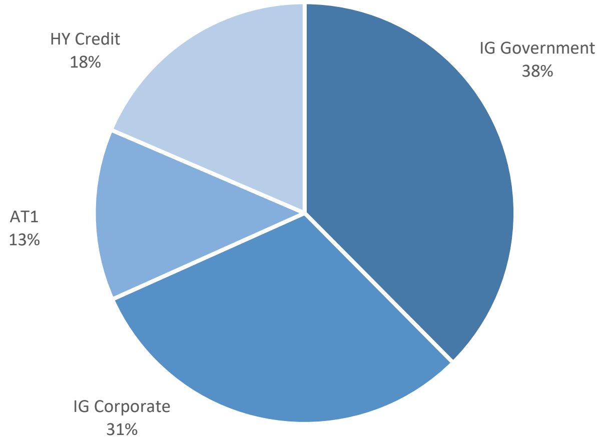
We marginally added to equities, took equity exposure to approximately 58% and expect to increase the weight in Technology stocks further. We maintain what we believe to be a defensive long duration position in fixed income and continue to extract value from high yielding credits in both corporate and AT1 bonds.

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 (57.9%)
Breakdown by sector



Onyx Fund Fixed Income Exposure (41.0%)
Breakdown by sector



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FOR EU INVESTORS

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