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

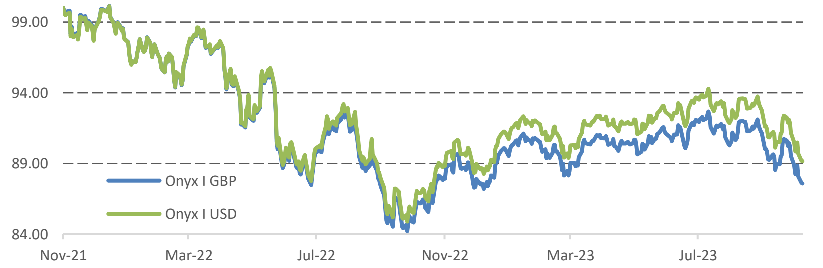
KEY INFORMATION

Fund Name	Green Ash Onyx Fund I H (GBP, USD)
NAV per share	88.52 (GBP), 90.13 (USD)
Total Fund Assets	EUR185.22M
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 -1.26% in October (the Green Ash Onyx I H USD class declined by -1.22%).
- Stronger than expected US economy supported rates to new long-term highs but visibility on business trends in blue chip tech companies via earnings gave markets a more constructive stance and triggered rotations into growth stocks.
- The fund's equity exposure was increased to c.65% on a beta adjusted basis concentrating the book around high conviction names.
- Going forward we are aware of the transition from peak rates to heightened risks of economic slowdown but maintain confidence in our largest sectorial concentration.

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%	-1.26%			+1.26%

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%	-1.22%			+1.83%

Asset Class	**Fund Long Exposure**	**Total Exposure with Derivatives (*)**
CASH & CASH EQUIVALENT	1.8%	1.8%
EQUITY	62.7%	63.5%
Equity Beta Adjusted		65.1%
Cyclicals/Defensives		49.1%/14.4%
FIXED INCOME	35.5%	35.5%
COMMODITIES	0%	0%

(*) This excludes FX hedging

	1 year	**3 years**
VOLATILITY	6.0%	7.7%
SHARPE RATIO	-	-

Top 5 Equity Positions	**Fund Exposure**
MICROSOFT CORP	2.8%
AMAZON.COM INC	2.6%
ALPHABET INC-CL C	2.3%
LVMH MOET HENNESSY	1.9%
UNITEDHEALTH GROUP INC	1.7%
# of equity positions currently in portfolio	*58*

Equity Geographical Exposure	**Fund Exposure**
EUROPEAN EQUITY	26.2%
US EQUITY	37.3%
EMERGING MARKETS EQUITY	0.0%

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FUND UPDATE AND OUTLOOK

October saw again rates moving to new multiyear highs, supported by a stronger than expected US economy, as underscored by the blowout non-farm payroll release. The updated IMF World Economic Outlook also emphasized the resiliency of the US economy compared to other economies – particularly in the European Union and in China. At the same time the report noted how the tight financial conditions and slowing service activity suggest upside risk to growth estimates are now limited. On the other hand, generally soft macro data in Europe confirmed that a resurgence in inflation in the area - at least in its core measures and excluding new supply restrictions - is unlikely and that the end of the rate hikes cycle is now firmly the base case scenario, as reflected by the market-based measures of expectations on future monetary policy. Finally, the resurgence of geopolitical tensions in the Middle East reignited the risks for the economies in geographical proximity, particularly for those more exposed to energy shocks.

The move higher in longer term US nominals prompted a further normalization of the yield curve inversion and increase in real rates. Interestingly though, the USD advance was limited last month, while Gold posted a significant rally advancing by more than 7%; energy commodities – such as Gasoline – were soft which bodes well for the narrative around inflation. Equity indices were again soft with the MSCI World falling by -2.97%, and US technology again outperforming. In particular, it was the big tech leadership that continued in October because the Nasdaq equal weight fell by -4.7%. Elsewhere, Europe was the weakest region in the developed world. In Corporate fixed income, high yield spreads widened in US, Europe and UK alike while in investment grade, spreads were broadly unchanged. Notably, the investment grade duration touched the lowest level in a decade in both US and Europe.

At the corporate level, despite generally positive earnings surprises (mainly from Information Technology, Consumer Discretionary and Communication companies), share price reactions have been skewed to the downside due to the uncertain outlook and a prevalence of cautious forward guidance messages being issued.

Against this backdrop, the Onyx I H GBP Class fund fell by -1.26% (Onyx I H USD Class fund fell by -1.22%).

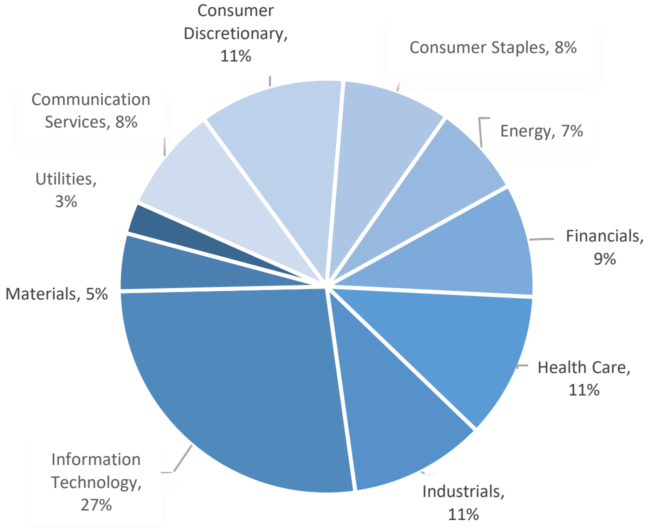
Largest positive contributors to performance were the holdings in large US tech companies, particularly Microsoft, Amazon and Adobe; however, we were also pleased by the strong positive contribution in our holdings in Dassault Systemes and Champion Iron Ore, both supported by strong results and positively revised guidance. On the other hand though, Alphabet featured as largest detractor due to the sharp – and in our view excessive - sell off following their latest earnings release; otherwise, Energy and Semiconductors were prominent within the detractors. 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.

In fixed income, our investment grade holdings and AT1s portfolio positively contributed to the performance of the book while HY holdings were generally flat; however long duration government bonds were a headwind.

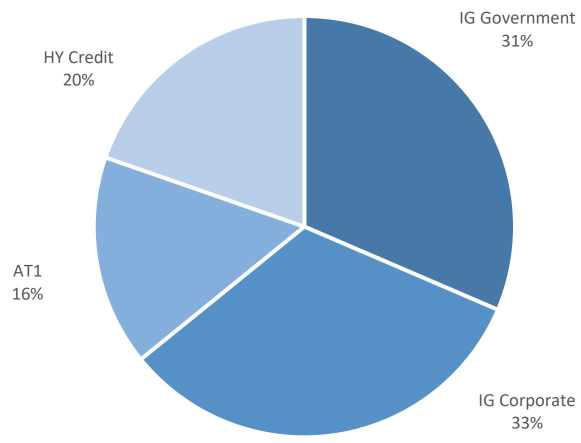
We took advantage of the pull back in risk assets to increase our equity exposure further, now at ~65% on a beta adjusted basis, and concentrate the book around high conviction names. We maintain what we believe to be a defensive long duration position in fixed income and continue to extract value from 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, Russia and the middle east.

Onyx Fund Equity Exposure (63.5%)
Breakdown by sector



Onyx Fund Fixed Income Exposure (35.5%)
Breakdown by sector



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