

Green Ash Onyx I H Fund (GBP, USD)

November 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.

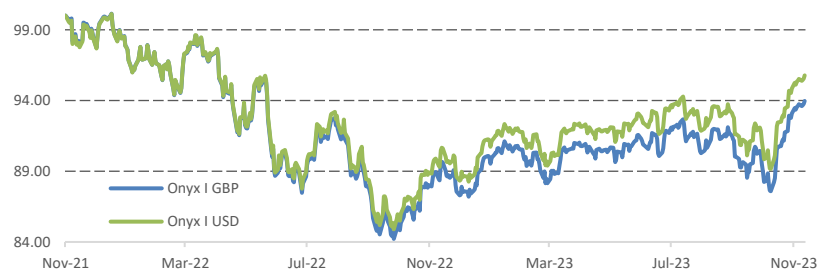
KEY INFORMATION

Fund Name	Green Ash Onyx Fund I H (GBP, USD)
NAV per share	93.96 (GBP), 95.77 (USD)
Total Fund Assets	EUR183.06M
Base Currency	EUR
Available Currencies	GBP, USD
Share Class	I
Security code ISIN	LU2211857060, LU2211856849
Management Fee	0.8%
Bloomberg Ticker	WOGAIH LX, WOGAIIH 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 advanced by +6.15% in November (the Green Ash Onyx I H USD class advanced by +6.26%).
- November saw a more constructive market stance supported by increased evidence that disinflationary forces are gaining momentum
- The fund's equity exposure was c.60% across the month and reduced further at month end via put options
- 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%	+6.15%		+7.48%

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%	+6.26%		+8.20%

Asset Class	Fund Long Exposure	Total Exposure with Derivatives (*)
CASH & CASH EQUIVALENT	5.1%	5.1%
EQUITY	58.9%	54.7%
Equity Beta Adjusted		56.4%
Cyclicals/Defensives		41.8%/12.9%
FIXED INCOME	36.0%	36.0%
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	2.4%
ALPHABET INC-CL C	2.3%
AMAZON.COM INC	2.2%
LVMH MOET HENNESSY	1.9%
UNITEDHEALTH GROUP INC	1.7%
# of equity positions currently in portfolio	58
Equity Geographical Exposure	Fund Exposure
EUROPEAN EQUITY	25.2%
US EQUITY	29.5%
EMERGING MARKETS EQUITY	0.0%

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FUND UPDATE AND OUTLOOK

Following three consecutive months of new multi-year highs in interest rates and of negative equity returns, November saw a more constructive market stance supported by increased evidence that disinflationary forces are gaining momentum. For example, non-farm payrolls were below expectations setting a more dovish tone to the monetary policies narrative, aided also by CPI releases below expectations in both the US and in the UK. Interestingly, the overall economic activity – although slowing – remains overall robust in the US. In Europe, PMIs are depressed but stabilizing, and growth estimates for China have been improved by the IMF on the back of better-than-expected Q3 and pro-growth policy initiatives.

US nominal bonds posted a significant correction across the curve, particularly at the longer end, and real rates compressed. The US Dollar Index posted the largest drop since Q4 of 2022, with Energy commodities also correcting. In Industrial Metals, Iron Ore and Copper were instead strong. Equity markets rallied with the MSCI World up +8.65%, led by large cap technology stocks (the Nasdaq was up +10.8%) and more in general growth stocks. In the corporate bond space, spreads compressed with High Yield credit generally outperforming, in line with a general market risk-on move.

At the corporate level, once again markets could gather visibility on the strength of the AI theme as Nvidia posted results well above expectations and significantly increased guidance. US export restrictions to China, Vietnam and certain Middle Eastern countries are deemed to materially impact sales, however the market is highly supply-constrained and growing at staggering rate. As an example, Q4 Nvidia revenues alone were higher than the whole FY2021 company revenues even if 2021 was already a strong year for the company (+45% vs 2019 levels).

Against this backdrop, the Onyx I H GBP Class fund advanced by 6.15% (Onyx I H USD Class advanced by +6.26%), which is the most significant one month advance since inception.

Largest positive contributors to performance were once again the holdings in large US tech companies, including Microsoft – whose shares broke to new highs as the company tightens its control over OpenAI – as well as Salesforce and Adobe. Away from the technology sector we were also very pleased by the strong performance in Ferrari –breaking to new all-time highs post their latest earnings release – as well as in Schneider electric – supported by new ambitious growth and profitability targets. On the detractors' side, the Energy sector – particularly the US constituents - was generally a drag to performance as Oil posted a second month of declines. There were also slightly disappointing earnings results amongst select Staples and Industrials.

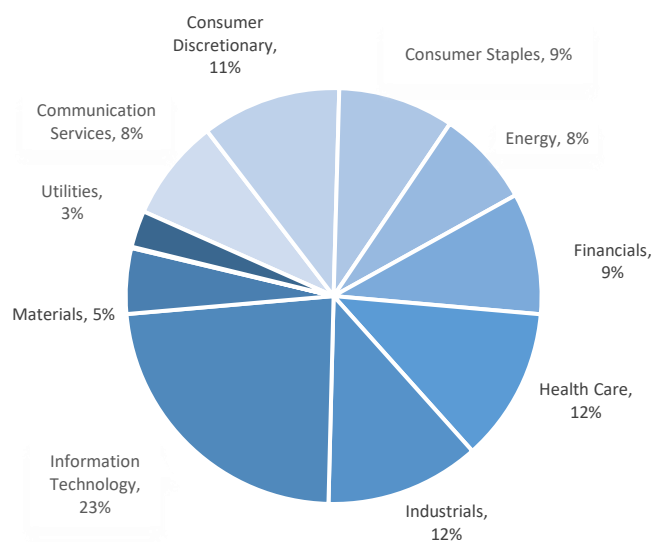
We maintain a positive view on the fundamentals of the Technology stocks and particularly in exposure to US names which are benefitting from the artificial intelligence theme. We continue to regard these stocks as the most resilient and relative winners in the face of an economic slow-down, and now benefit from the declining interest rates environment, a headwind to our book until the end of October.

In fixed income, the standout performance contribution came from our selection of financial AT1s, materially supporting the performance of the overall book.

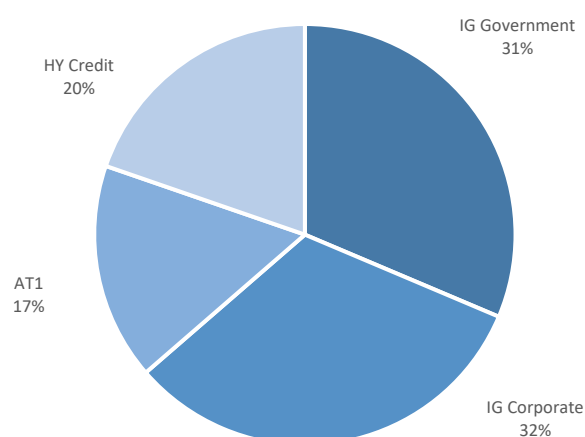
Across the month and while markets were extending their rally, we took profit in some of the most extended trends but maintained equity exposure generally around the 60% mark on a beta adjusted basis. With volatility declining to levels last seen before the pandemic, and to negotiate a number of relevant macro events in the first part of December we have added portfolio protection via Put options on the main US indices and reduced equity exposure to 55%. On the fixed income side, 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 (54.7%)
Breakdown by sector



Onyx Fund Fixed Income Exposure (36%)
Breakdown by sector





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