

Green Ash Onyx I H Fund (GBP, USD)

August 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	92.00 (GBP), 93.61 (USD)
Total Fund Assets	EUR237.42M
Base Currency	EUR
Available Currencies	GBP, USD
Share Class	I
Security code ISIN	LU2211857060, LU2211856849
Management Fee	0.8%
Bloomberg Ticker	WOGAIH LX, WOGAIOH 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 -0.73% in August (the Green Ash Onyx I H USD class declined by -0.72%)
- Interest rates moved higher during August, spurred on by firmer macro economic data, particularly in the US, and expected hawkish comments from the central bankers' annual meeting in Jackson Hole
- The fund's equity exposure was slightly increased to c.56% during the month, increasing exposure to US Technology stocks, on the back of impressive earnings
- Going forward we are aware of the transition from peak rates to heightened risks of economic slowdown, and we maintain a 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													
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%					+5.24%

GREEN ASH ONYX FUND I H USD – MONTHLY PERFORMANCE

	January	February	March	April	May	June	July	August	September	October	November	December	Year
2021													
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%					+5.76%

Asset Class	Fund Long Exposure	Total Exposure with Derivatives (*)
CASH & CASH EQUIVALENT	1%	1%
EQUITY	57.7%	56.9%
<i>Equity Beta Adjusted</i>		58.6%
<i>Cyclicals/Defensives</i>		45.0%/13.6%
FIXED INCOME	41.9%	41.9%
COMMODITIES	0%	0%

(*) This excludes FX hedging

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

Top 5 Equity Positions	Fund Exposure
MICROSOFT CORP	2.2%
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	62

Equity Geographical Exposure	Fund Exposure
EUROPEAN EQUITY	26.3%
US EQUITY	30.6%
EMERGING MARKETS EQUITY	0.0%



Green Ash Onyx I H Fund (GBP, USD)

August 2023 Monthly Factsheet

FUND UPDATE AND OUTLOOK

As the markets' narrative was centered on the strength of the US economy and the increased possibility of a soft landing, as well as the uncertainty surrounding inflation trajectory and FED's caution, US interest rates moved higher across the curve to reach the previous highs, supporting US Dollar strength. Only at month end did rates retreat off their highs. Jackson Hole, a trigger for a sharp risk asset sell off last year, took place with reasonable hawkishness baked into markets yet proved to be relatively inconsequential, despite the hawkish bias from Fed chair Powell. At the same time, most other regions showed weaker macro trends in both hard and soft economic data, particularly China where the real estate sector and high debt levels conjure to cap growth, whilst deflation rather than inflation is also a concern.

The improving macro set up and expectations of a soft landing supported high yield which outperformed investment grade credit. US equity indices, despite closing the month lower and featuring a cautious set up with weak banks and transportation stocks, comfortably outperformed both European and EM indices. Sector wise, there was dispersion in the cyclical parts of the market with Energy being strong, whilst Industrial Metals – more sensitive to the news flow from the far east - moved in the opposite direction.

At the micro corporate level, the semiconductors sector remained central, supported by the strength of AI investments, as highlighted by Nvidia's stellar results. It also restated its centrality in the Sino-American relationship as shown by the controversial governance of the Chinese business of ARM – as emerged from its IPO SEC filings - and by the abandoned takeover of Tower by Intel. With AI a lever to potentially support productivity and profitability in the face of a trend of slower globalization and of higher rates, access to enabling technologies could assume increasing importance.

Against this backdrop, the Onyx I H GBP Class fund fell by -0.73% (Onyx I H USD Class fund fell by -0.72%).

The portfolio's performance was supported by the strong contribution of the Pharmaceutical sector, and particularly our position in Novo Nordisk and Eli Lilly, given progress on key drug sales & development. On the other hand, Luxury and Mining stocks were soft and featured amongst the main detractors. On the fixed income front, our financial AT1 selections proved the best way to gather exposure to the European Banks sector, with a contribution only marginally negative compared to the sharp sell offs in comparable equities. The remaining portion of the fixed income contribution was positive.

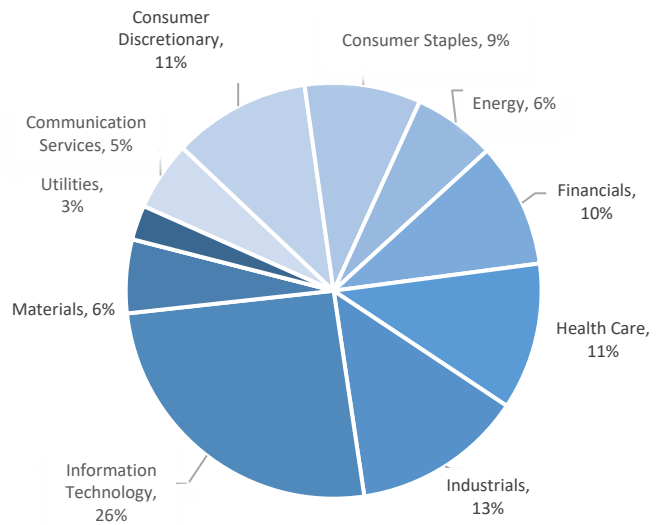
At month end the attractive fundamentals of the Technology sector and the set up in rates prompted an increase in exposure to US names which are benefitting from the artificial intelligence theme right now, and this took equity exposure to approximately 56%.

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 and maintaining a reasonable and selected equity market exposure weighted towards Europe and US, whilst benefitting

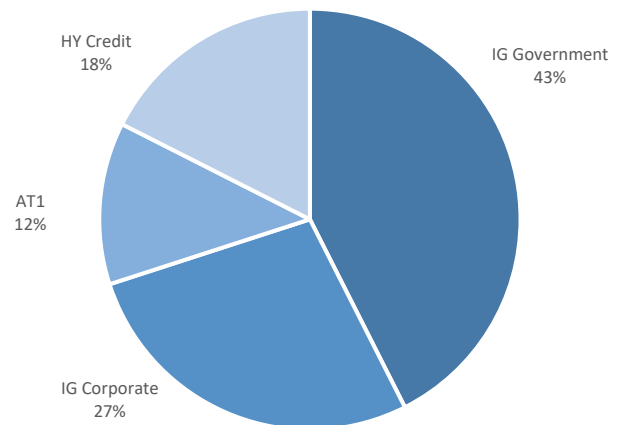
from our conviction positioning in key winners in Technology, Healthcare and Energy. We maintain a defensive long duration position in fixed income and continue to extract value from high yielding credits.

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.

Onyx Fund Equity Exposure (56.9%)
Breakdown by sector



Onyx Fund Fixed Income Exposure (41.9%)
Breakdown by sector





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