

Green Ash Onyx I H Fund (GBP, USD)

December 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.

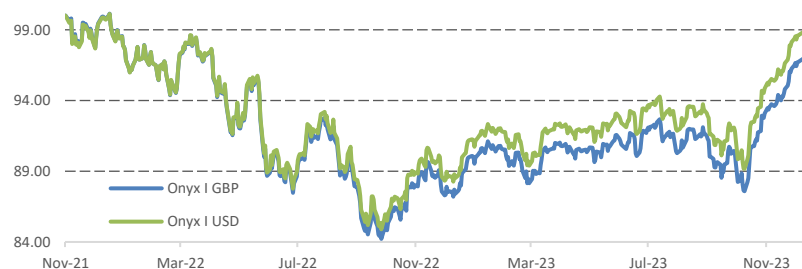
KEY INFORMATION

Fund Name	Green Ash Onyx Fund I H (GBP, USD)
NAV per share	96.78 (GBP), 98.67 (USD)
Total Fund Assets	EUR185.53M
Base Currency	EUR
Available Currencies	GBP, USD
Share Class	I
Security code ISIN	LU2211857060, LU2211856849
Management Fee	0.8%
Bloomberg Ticker	WOGAIH 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 advanced by +3.00% in December, taking 2023 FY performance to +10.71% (I USD was up by +3.03% in December and +11.48% FY)
- December saw an extension of the risk on stance seen in November, supported by more evidence of disinflationary forces gathering momentum, and "just right" US employment data
- The fund's equity exposure was reduced to c.50% via profit taking in the most extended trends and addition of put options
- We maintain confidence in our largest sectorial concentration, which we see as the most appropriate given the macro backdrop of moderating growth.

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%	+3.00%	+10.71%

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%	+3.03%	+11.48%

Asset Class	Fund Long Exposure	Total Exposure with Derivatives (*)
CASH & CASH EQUIVALENT	8.7%	8.7%
EQUITY	54.8%	50.6%
Equity Beta Adjusted		50.6%
Cyclicals/Defensives		39.0%/11.6%
FIXED INCOME	36.5%	36.5%
COMMODITIES	0%	0%

(*) This excludes FX hedging

	1 year	3 years
VOLATILITY	6.5%	7.8%
SHARPE RATIO	0.8	-

Top 5 Equity Positions	Fund Exposure
ALPHABET INC-CL C	2.3%
MICROSOFT CORP	2.2%
AMAZON.COM INC	2.1%
LVMH MOET HENNESSY	1.9%
BROADCOM INC	1.9%
# of equity positions currently in portfolio	58

Equity Geographical Exposure	Fund Exposure
EUROPEAN EQUITY	24.1%
US EQUITY	26.5%
EMERGING MARKETS EQUITY	0.0%

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FUND UPDATE AND OUTLOOK

December saw an extension of the risk on stance seen in November, supported by more evidence of disinflationary forces gathering momentum, “just right” US employment data, and the Federal Reserve conveying an increasingly dovish and reassuring message to markets.

Market based measures of future monetary policy extended their dovish move and priced 6 interest rates cuts for 2024 by the end of December in both US and Europe, while the shift lower in yield curves compressed real rates. The US Dollar again declined, further loosening financial conditions. Energy commodities, whether due to relatively subdued growth prospect away from the US or due to supply dynamics, were soft adding a tailwind to the favourable inflation narrative. Credit markets continued to be supported and equity markets extended their advance with the MSCI World up another 4.8%, taking for example the Dow Jones Industrial index to new all-time highs. This was led mainly by the Industrials sector as well as the most rate sensitive sectors. The VIX index dropped to levels not seen since before the pandemic, as equity volatility declined. The macro backdrop, perceived attractiveness in valuation and move in rates favoured value and smaller capitalization stocks in to year end. This was demonstrated by the powerful rally and attempted breakout in the Russell 2000 index, clawing back some of its significant underperformance versus the Nasdaq 100.

Against this backdrop, the Onyx I H GBP Class fund advanced by +3.00% for the month, finishing 2023 with +10.71% total return (I USD was up by +3.03% in December and +11.48% FY).

Main contributors to performance were again the holdings in the Technology sector, particularly Broadcom, whose semiconductor products demand growth was mainly driven by AI, and Alphabet, also supported by the AI theme. We were also pleased by the strong contribution of the position in Costco, up double digits over the month. On the other hand, other defensives and the energy stocks were generally soft and detracted from the fund performance for the reasons mentioned above. Fixed income was also a material tailwind during the month, with all components of the book performing well and materially supporting the portfolio. Positive attribution was delivered by the fund’s allocation to European AT1s and High Yield credits, as well as the long duration government bonds.

Heading into 2024, 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 as the most resilient and relative winners in the face of the uncertainty brought by the economic slow-down, and now benefit from the declining interest rates environment, a headwind to our book until the end of October. We see the opportunity in value and smaller capitalization stocks – which we continue to closely monitor – as better covered via investments in more secure parts of the capital structure.

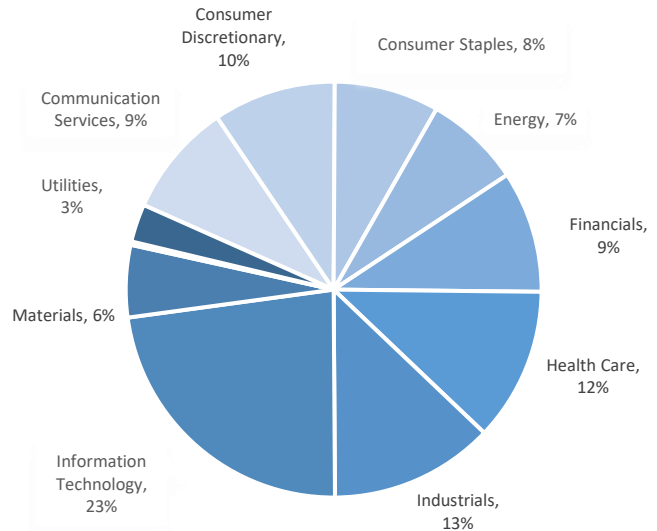
Across the month and while markets were extending their rally, we continued to take profit in the most extended trends (e.g. AMD, Adobe, Costco) and took advantage of the soft trading in defensives to add into the Health Care sector via an ETF in Biotech stocks. We also decided to lower the equity exposure to 50% on a delta adjusted

basis via the use of a put options on the S&P 500, taking advantage of historically low implied volatility levels.

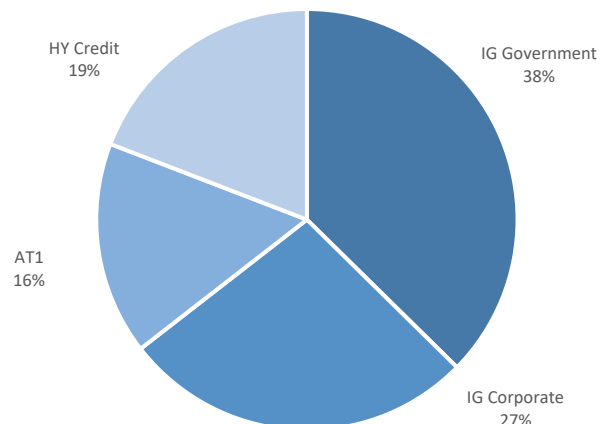
On the fixed income side, we maintain what we believe to be a defensive long duration position in high conviction AT1s and higher quality high yield credits as well as longer duration in government bonds, where we added a new position in Gilts in December.

2023 was characterized by moderating but overall resilient growth, and by declining inflation. We expect this trend to continue in 2024 and do not see evidence of these trends changing. We do however see evidence of greater breadth in sources of performance across asset classes and even within equity markets. We have been preparing the portfolio composition to reflect this opportunity set. We continue to closely watch the developments on macroeconomic lead indicators on growth expectations, inflation, and interest rates as well as monitoring the geo-political developments with China, Russia and the Middle East.

Onyx Fund Equity Exposure (50.6%) Breakdown by sector



Onyx Fund Fixed Income Exposure (36.5%) Breakdown by sector





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