Green Ash Onyx I H Fund (GBP, USD)
January 2024 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.

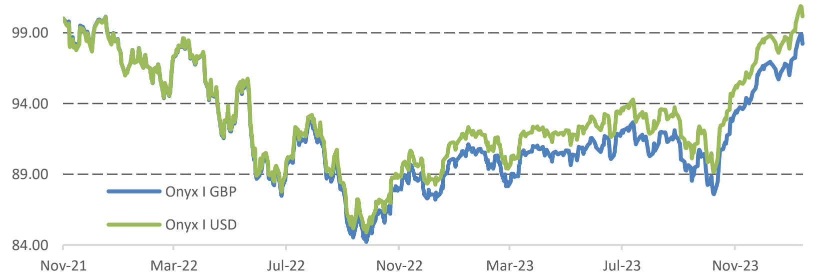
KEY INFORMATION

Fund Name	Green Ash Onyx Fund I H (GBP, USD)
NAV per share	98.23 (GBP), 100.16 (USD)
Total Fund Assets	EUR187.95M
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 fund advanced by +1.50% in January (the I H USD class advanced by 1.51%)
- The Fed and ECB meetings communicated the progress on disinflationary trends and the resiliency of the economy, albeit to a different degree. Both acknowledged that the timing of the rate cuts remain uncertain.
- Equity location we rotated out of High Yield BB/B represented around 60% of the book at month end, with some changes made to the European book. Within the Fixed income al rated credits into relatively more appealing AT1s.
- Going forward we are aware of the transition from peak rates to heightened risks of economic slowdown, and we maintain a balanced but modestly constructive stance.

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%
2024	+1.50%												+1.50%

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%
2024	+1.51%												+1.51%

Asset Class	Fund Long Exposure	Total Exposure with Derivatives (*)
CASH & CASH EQUIVALENT	10.4%	10.4%
EQUITY	59.0%	58.6%
Equity Beta Adjusted		61.3%
Cyclicals/Defensives		42.0%/17.1%
FIXED INCOME	30.6%	30.6%
COMMODITIES	0%	0%

(*) This excludes FX hedging

	1 year
VOLATILITY	6.5%
SHARPE RATIO	0.6

Top 5 Equity Positions	Fund Exposure
MICROSOFT CORP	2.4%
ALPHABET INC-CL C	2.4%
AMAZON.COM INC	2.3%
BROADCOM INC	2.1%
ASML HOLDINGS NV	1.7%
# of equity positions currently in portfolio	*52*

Equity Geographical Exposure	Fund Exposure
EUROPEAN EQUITY	25.0%
US EQUITY	33.6%
EMERGING MARKETS EQUITY	0.0%

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FUND UPDATE AND OUTLOOK

The month was mainly characterized by the major central bank meetings apart from BOE (1st of February) as well as the Davos World Economic Forum. The Fed message was generally cautious as the committee is seeking greater confidence in bringing the inflation sustainably towards the 2% target. At the same time, it recognized that the economic activity has been expanding at a solid pace and that the job market is resilient. Instead, the ECB was more dovish than expected in what was possibly the first sign of a pivot. The tone notably softened compared to recent communication that almost unanimously pushed back on rate cuts, even as recently as Davos. A disinflationary trend and easing domestic price pressures were acknowledged; however, the wage trajectory remains crucially important. In China, the economic situation remains patchy as on one hand the official release confirmed the GDP growth of 5.2% in Q42023, but on the other, the authorities provided further stimulus to the economy and regulation. The PBoC unexpectedly announced a universal rate cut equivalent to Rmb1trn and a cut in the relending rates for SMEs. At the same time, the regulator hampered the short selling of certain securities and ordered the liquidation of China Evergrande ($240bn asset) to contain a deepening crisis in the fragile property sector. Finally, the Bank of Japan laid the groundwork for an April exit of negative interest rate policy (NIRP) as Ueda almost methodically denied every conditionality that could hinder the BoJ hiking. The geopolitical risk remained sadly in the front page with the addition of the Red Sea disruptions. Economically, this means that spot container rates continued to rise, but are now showing signs of plateauing.

Interest rate markets in the western world modestly steepened with 6 rate cuts now priced in for 2024 in US and in Europe. Interestingly, the market measures of forward inflation slightly picked up across the curve, especially on the short end, hence the real rates compressed with the US 2-year real yield now below 2%. In corporate credit, the investment grade market was largely flat in the major economies while high yield generally advanced by +1%, except for US where it was unchanged due to slight spread widening. Equity indices continued the good momentum of the last part of 2023 and moved higher (MSCI World +1.1%). Notable standout is the ongoing diverging paths of Nikkei (+8.4%) and Heng Seng (-9.1%). Sectorally, basic resources and utilities were weak while software, semiconductor and communication services outperformed. The dollar strengthened (DXY +1.9%), especially against the Asian currencies.

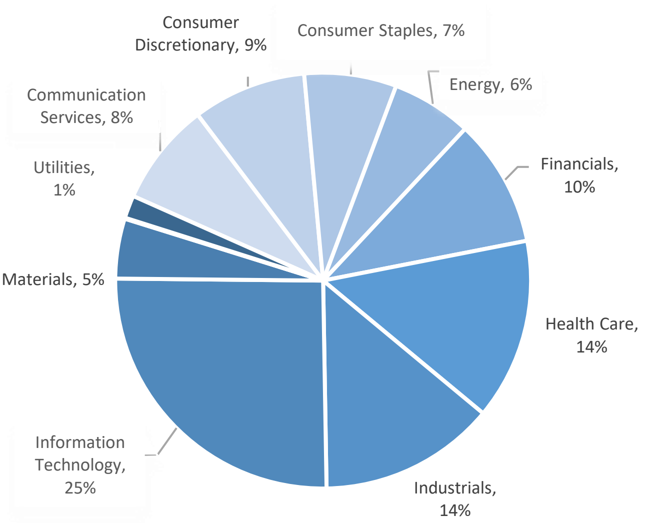
Against this backdrop, the Onyx I H GBP Class fund advanced by 1.50% for the month (the Onyx I H USD Class fund advanced by 1.51%).

The positive performance was mainly driven by the equity component of the portfolio, and in particular by the Information Technology component of it (Nvidia, ASML and Meta were the largest contributors) supported by the increasing investments and improving prospects of AI. Outside of this theme, there were a few winners in Health Care, where Novo Nordisk and Eli Lily all posted double digits returns for the month. On the other hand, Materials, Energy and Utilities were mostly lower during the month.

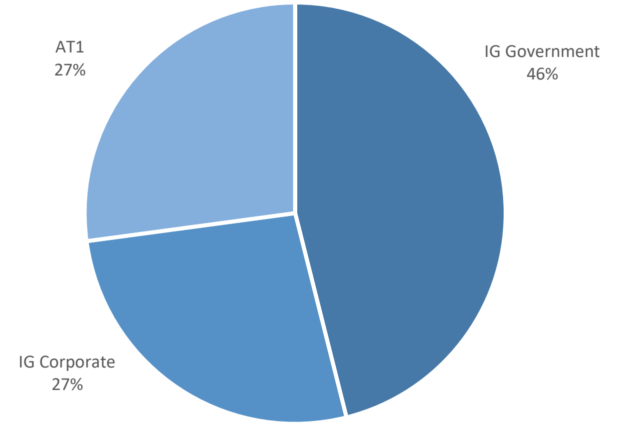
During the month, we made some changes to the equity book, particularly to optimize the European book. The delta adjusted exposure to equity at the end of the month was approximately 60%. In fixed income, we reduced the High Yield component in favour of increasing allocation to our existing AT1 exposure, increasing the yield of the portfolio while maintaining a similar duration.

In 2024 we see the markets, especially in US, threading a narrow path between relatively high short-term rates, increasing HY corporate defaults and a yield curve still inverted on one hand, and bright spots of the economy, a favorable inflation trend and resilient consumers on the other. As a result, we observe some evidence of greater breadth in sources of performance across asset classes and even within equity markets. These are some of the developments that we will be closely monitoring, alongside with geo-political events, which will provide guidance for future changes.

Onyx Fund Equity Exposure (58.6%)
Breakdown by sector



Onyx Fund Fixed Income Exposure (30.6%)
Breakdown by sector



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