

Green Ash Onyx I H Fund (GBP, USD)

February 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	100.79 (GBP), 102.78 (USD)
Total Fund Assets	EUR192.53M
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 fund advanced by +2.61% in February (the I H USD class advanced by 2.62%)
- The equity market in the advanced economies remained strong even though the front-end of the yield curve repriced higher in both US and Europe.
- We made no significant changes to the portfolio and ended the month with an equity exposure just north of 60%.
- Given the strong YTD advance in markets we look to tactically lower the equity component to rotate into fixed income, particularly short dated European government bonds.
- Overall, 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%	+2.61%											+4.14%

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%	+2.62%											+4.17%

Asset Class	Fund Long Exposure	Total Exposure with Derivatives (*)
CASH & CASH EQUIVALENT	13.6%	13.6%
EQUITY	57.1%	58.1%
Equity Beta Adjusted		61.5%
Cyclicals/Defensives		44.9%/13.3%
FIXED INCOME	29.3%	29.3%
COMMODITIES	0%	0%

(*) This excludes FX hedging

	1 year
VOLATILITY	6.5%
SHARPE RATIO	0.6

Top 5 Equity Positions	Fund Exposure
AMAZON.COM INC	2.2%
MICROSOFT CORP	2.2%
ALPHABET INC-CL C	2.1%
ASML HOLDINGS NV	1.8%
LVMH MOET HENNESSY LOUIS VUITTON	1.7%
# of equity positions currently in portfolio	52

Equity Geographical Exposure	Fund Exposure
EUROPEAN EQUITY	25.0%
US EQUITY	33.1%
EMERGING MARKETS EQUITY	0.0%

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FUND UPDATE AND OUTLOOK

The macro backward-looking data in US surprised to the upside across the board, denting somewhat the disinflation narrative. It was mainly the core CPI at +3.9% (flat from December) to turn heads, whereas the headline inflation came in at 3.1% (versus 3.3% in December). The composition of the report was also slightly concerning in that wage sensitive services were firmer. This was compounded by considerably stronger PPI (Producer Price Index) and by the Fed's favored 6-month average annualized core PCE rate ticking up to 2.4% from 1.9%. The strength of the prints likely reflects some start of the year price increases, which should normalize to a degree over the next months but obviously the extent of it remains largely uncertain. At the same time, the US GDP growing at an annualized rate of 4.1% in 2H23 and remarkably solid non-farm payrolls point to some renewed qualms whether the US economy is growing too quickly to sustain the disinflationary trend. In Europe, the ECB speakers were also cautious, needing more evidence that the progress in wages/labour costs and services inflation is not stalling. In UK, the inflation was weaker than consensus at 4.2% yoy while unemployment edged down to 3.8% and GDP fell by 0.3%qoq in Q42023, resulting in a technical recession.

It is worth mentioning a couple of highly-watched earnings releases during the month: Nvidia and Meta. Both delivered against high expectations and the market rewarded them with, respectively, a +16% and +21% return on the day of the release. The first one is powering the AI revolution and noted that the GPU demand will continue to outpace the supply growth through 2024. The second one is best known for its family of social apps while being also a top 3 player in AI foundation model development. It succeeded in reducing costs and, more importantly, delivered a massive stock buyback program (\$50 bn) that ranks in the top 10 of the last 24 years. The fund holds positions in both companies.

Nominal bond yields in US and Europe continued to move higher, and now 3 rate cuts are priced in for 2024 compared to 6 at the end of January. Inflation breakevens also rose, thereby keeping real rates stable at the front end. The Euro was modestly weaker against the US Dollar but posted an advance of more than 2% against the Swiss Franc. Equity indices in the advanced economies moved higher with the MSCI World raising more than 4%. European markets also moved higher but with greater dispersion across sectors compared to US. From a sectorial point of view, Consumer Discretionary, Information Technology and Industrials posted the strongest advances. Away from Western markets, the Nikkei extended its advance and broke above its 1989 highs, while the HSI rallied to recover part of the fall from January. In the credit market, HY remained firm thanks to spread tightening, whereas IG fell as yields rose.

Against this backdrop, the Onyx I H GBP Class fund advanced by 2.61% for the month (the Onyx I H USD Class fund advanced by 2.62%).

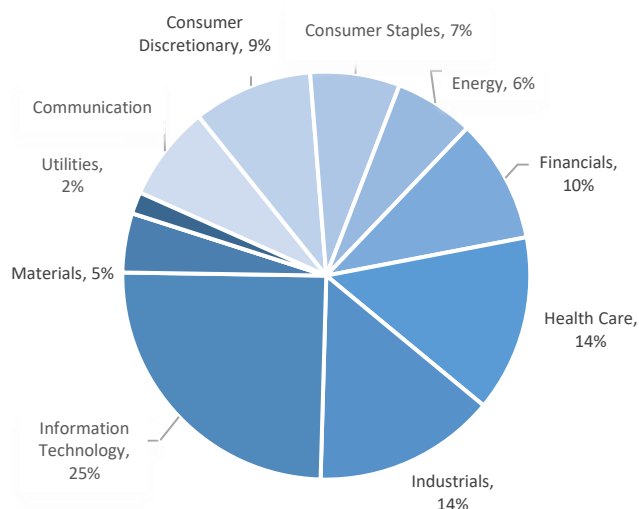
The positive performance was a continuation of what was seen in January, i.e. with Information Technology stocks largest contributors (Nvidia, Meta, Amazon in particular) supported by the increasing bullish narrative around the prospects of AI, followed by GLP-1 stock Eli Lilly. On the other hand, it was interesting to note the negative contribution of our position in Apple, as markets become more discerning on the prospects of companies that seem to lag in AI.

Elsewhere the buoyant nature of market meant that detractors were concentrated in defensives like Utilities, Food & Beverage (e.g. Nestle dropped 9% over the month) and Health Care Services.

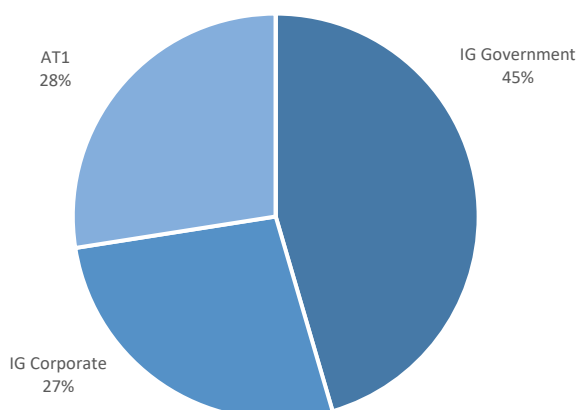
During the month, we made no significant changes to the book and the delta adjusted exposure to equities at the end of the month was just north of 60% on a beta adjusted basis. Given the magnitude of the YTD move and the overextended nature of some of some pockets of the market we are looking to tactically reduce equity exposure to around 50%.

In 2024 we see the markets, especially in US, threading a narrow path between relatively high short-term rates, increasing 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. We will be closely monitoring these developments, alongside geo-political events, to provide guidance on future changes.

Onyx Fund Equity Exposure (58.1%)
Breakdown by sector



Onyx Fund Fixed Income Exposure (29.3%)
Breakdown by sector





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