Green Ash Onyx I H Fund (GBP, USD)
March 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	102.87 (GBP), 104.92 (USD)
Total Fund Assets	EUR195.24M
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 rose by 2.06% in March (the I H USD class advanced by +2.08%).
- Equity markets in the advanced economies continued to be strong and central banks stuck to their messages on the cutting cycle.
- Equity exposure has been cut and is now 52% (55% on a beta adjusted basis).
- We continue to look for opportunities, particularly seeking exposure to the AI theme and its derivatives.
- 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%	+2.06%										+6.29%

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%	+2.08%										+6.33%

Asset Class	Fund Long Exposure	Total Exposure with Derivatives (*)
CASH & CASH EQUIVALENT	12.6%	12.6%
EQUITY	52.2%	52.3%
Equity Beta Adjusted		54.8%
Cyclicals/Defensives		40.2%/12.3%
FIXED INCOME	35.2%	35.2%
COMMODITIES	0%	0%

(*) This excludes FX hedging

	1 year
VOLATILITY	6.4%
SHARPE RATIO	1.2

Top 5 Equity Positions	Fund Exposure
MICROSOFT CORP	1.8%
AMAZON.COM INC	1.8%
ALPHABET INC-CL C	1.7%
SAP SE	1.7%
LVMH MOET HENNESSY LOUIS VUITTON	1.6%
# of equity positions currently in portfolio	*52*

Equity Geographical Exposure	Fund Exposure
EUROPEAN EQUITY	24.2%
US EQUITY	28.1%
EMERGING MARKETS EQUITY	0.0%

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FUND UPDATE AND OUTLOOK

The Fed meeting maintained its median 2024 rates trajectory with 3 cuts, despite bumping up the 2024 core PCE forecast higher by 0.2% to 2.6% as well as a material upgrade to their growth forecast. Real gross domestic product growth is expected to hit 2.1% by the end of this year, up from December projections for 1.4%. Fed officials also estimated that real GDP growth will be 2% in 2025, and 2% in 2026. This was largely viewed as a dovish stance considering that earlier in the month the CPI figures were slightly stronger than market expectations with the headline CPI at +3.2% YoY and core CPI at +3.8%, compared with +3.1% and +3.9%, respectively, a month prior. At the same time, the unemployment rate unexpectedly rose to 3.9% from 3.7% while age growth remains above 4%, well above pre-covid levels. The Fed communication has remained surprisingly consistent despite the stronger inflation data so far this year, and their officials appear intent on sticking to a June start to the cutting cycle, whilst the market prices this as a 50:50 chance. In Europe, the ECB did not commit to a pace of rates cutting and wants to see how the data evolves over coming months. Whilst the broader view on continued core disinflation remains, services inflation and unit labour costs provide some near-term upside risk that the ECB will be monitoring closely going forward. In UK, the BOE showed a shift in stance lowering the bar for rate cuts. The vote split showed no more supporters for a hike as the jobs market is loosening despite the unemployment rate not increasing. Finally, Japan ended eight years of negative interest rates and yield curve control in a move widely anticipated by the markets. While this was Japan's first interest rate hike in 17 years, it still keeps rates stuck around zero as economic recovery remains fragile.

US nominal bond yields at the longer end of the curve moved lower, compressing real rates as inflation break-evens did not move. Interestingly, the MOVE Index (a measure of bond volatility) posted a significant decline and broke below a support level held since January 2022. After a short-lived dip lower at the beginning of the month, the Dollar Index strengthened, nearing the February highs. Gold was also strong and broke out to new all-time highs. Brent oil advanced by more than 6%, while in industrial metals there was high dispersion with Copper up but Iron Ore weak.

Credit spreads were generally tighter during the week, except for European high yield (due to specific concerns on the Altice corporate structure). Equity indices moved higher with the MSCI World up by 3.4% and Europe outperforming on the month. The strongest sectors were Energy, Utilities and Materials, with value generally outperforming growth. To note also the continued strength of the European Banks sectors. In the credit market, the performance of high yield and investment grade was similar in both US and Europe while in UK the lower quality credit outperformed due to spread tightening.

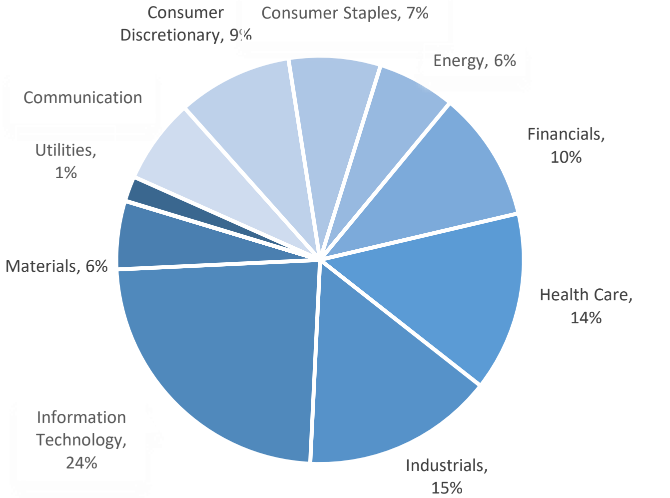
Against this backdrop, the Onyx I H GBP Class fund advanced by 2.06% for the month (the I H USD Class fund advanced by +2.08%).

Main contributors to return were from the Information Technology equities sector, and particularly Semiconductor stocks Nvidia and Micron, again supported by the AI narrative; Energy (Total), Health Care (Novo Nordisk) and Financials (Allianz) also feature within the largest contributors. In fixed income we were pleased by the good performance in longer dated government bonds.

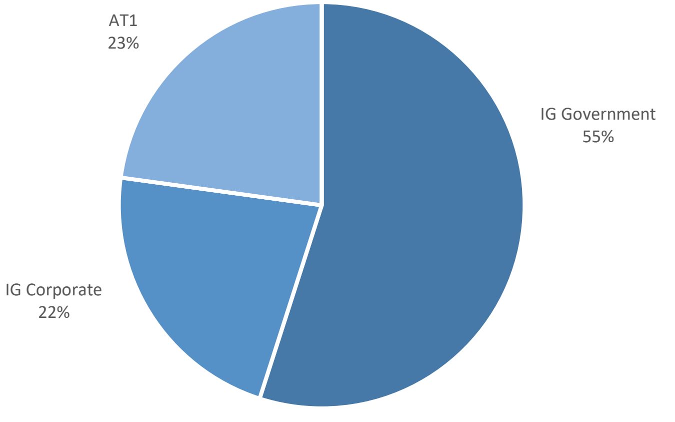
Over the month we trimmed the equity exposure reducing some of the most extended names and closing low conviction ones, while seeking new opportunities with new positions in Micron Technology, Amgen and Teleperformance. At month end the equity book represented was approximately 52% of NAV, (~55% on a beta adjusted basis).

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 (52.3%)
Breakdown by sector



Onyx Fund Fixed Income Exposure (35.2%)
Breakdown by sector



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