Green Ash Onyx I H Fund (GBP, USD)
April 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	101.08 (GBP), 103.15 (USD)
Total Fund Assets	EUR191.69M
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 fell by -1.74% in April (the I H USD class fell by -1.69%).
- Risk assets fell over the month as the narrative on higher rates took hold and geopolitics compounded to risk aversion
- Equity exposure was reduced in the early part of the month to 40%, and subsequently rebuilt around specific themes to the existing 45% exposure level
- We are selectively adding to opportunities within the AI theme as well as relative value trades in fixed income to position for monetary policy divergence
- 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%	-1.74%									+4.44%

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%	-1.69%									+4.54%

Asset Class	Fund Long Exposure	Total Exposure with Derivatives (*)
CASH & CASH EQUIVALENT	10.2%	10.2%
EQUITY	41.5%	44.8%
Equity Beta Adjusted		46.6%
Cyclicals/Defensives		35.7%/10.9%
FIXED INCOME	48.4%	48.4%
COMMODITIES	0%	0%

(*) This excludes FX hedging

	1 year
VOLATILITY	6.4%
SHARPE RATIO	0.9

Top 5 Equity Positions	Fund Exposure
MICROSOFT CORP	1.9%
ALPHABET INC-CL C	1.4%
LVMH MOET HENNESSY LOUIS VUITTON	1.4%
AMAZON.COM INC	1.4%
SCHNEIDER ELECTRIC SE	1.3%
# of equity positions currently in portfolio	*49*

Equity Geographical Exposure	Fund Exposure
EUROPEAN EQUITY	19.0%
US EQUITY	22.9%
JAPAN EQUITY	3.0%

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FUND UPDATE AND OUTLOOK

Through April, expectation on US policy rates progressively moved to a more hawkish stance, supported by deteriorating inflation data, a strong labour market and a sense of resilient consumer trends as reflected by the retail sales release. Market assumptions on FED rates went from 2 cuts starting in June to 1 cut at the very end of the year, and while nominal yields moved higher throughout the entire curve, inflation breakevens were generally stable, pushing real rates up. Implied volatility on rates – which in March had moved to the lowest levels since the beginning of the hiking cycle back in 2022 – moved back higher signalling uncertainty. However, in Europe, more benign inflation data and a less convincing macro backdrop has been sufficient to confirm a dovish trajectory in policy rates, with the ECB expected to move ahead of its US peer and initiate the easing cycle in June, keeping nominals only marginally higher and government spreads compressed.

Higher US rates supported the US Dollar, particularly against the JPY, which broke to lows not since over the last 3 decades. Gold on the other hand continued its advance to new long-term highs absorbing the markets' geopolitical anxieties. Elsewhere within the commodities complex, energy broke to new highs to then pull back in line with the rise of fall of risks from the Middle East. Industrial metals were also very strong, supported by the narrative on the emerging supply and demand imbalances, and the investments for the ever-increasing need of energy. The move in rates reflected negatively on risk assets. In equities, the MSCI World Index closed the month lower by -3.8% with US underperforming Europe particularly due to the lack of support from the its Energy and Materials sector. Emerging markets outperformed, due to the rally in Chinese indices at the end of the month. Generally, we note that markets remain attentive and continue to prize growth and improved profitability profiles in technology companies, without losing sight of valuations, which currently do not seem – at least looking at forward multiples – excessive.

As indicated in April's IMF World Economic Outlook, the global economy has been resilient particularly due to better than expected developments in advanced economies and above all the US. Under the assumption of falling but still high rates, a progressive withdrawal of fiscal support and the effects of geopolitical tensions and economic fragmentation, global growth prospects are relatively subdued but have the potential to improve given – amongst other factors - the potential benefits of AI, a scenario which we find persuasive.

At a micro level, and half-way through the Q1 earnings season, we also note companies reporting well, particularly in communication services and in information technology, with the monetization of AI products becoming an ever more material topic.

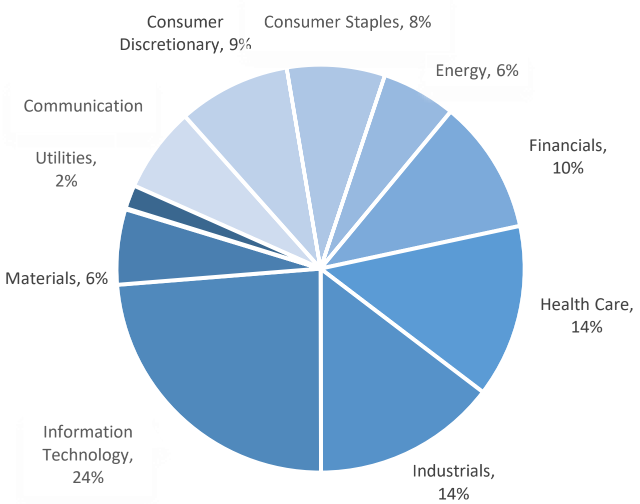
Against this backdrop the Onyx I H GBP Class fund fell by -1.74% for the month (the I H USD Class fund fell by -1.69%).

The main contributor to return was the position in Alphabet, benefitting from better-than-expected advertising and cloud, and a focus on cost controls while ramping up investments in AI. Energy and Materials holdings were also significant contributors to performance, along with a number of defensive names in the book. Main detractor to performance were on the other hand Information Technology names and in particular Meta, an especially strong YTD performer that gave a more timid guidance on return opportunities deriving from its AI spending.

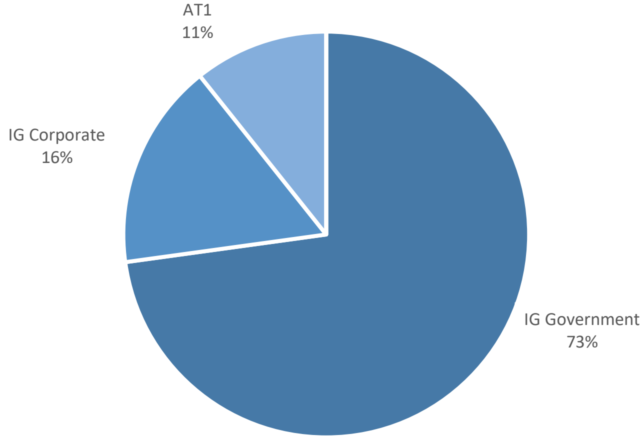
Over the month we took a prudent view on markets mainly driven by the advance in rates and instability in geopolitics, trimming the equity exposure to 40% in mid month to then re-building exposure gradually in the second half on the month, reconcentrating the book around the highest conviction names and themes., and adding a new position long in Japan via futures.

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, an eventually 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 (44.8%)
Breakdown by sector



Onyx Fund Fixed Income Exposure (48.4%)
Breakdown by sector



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