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

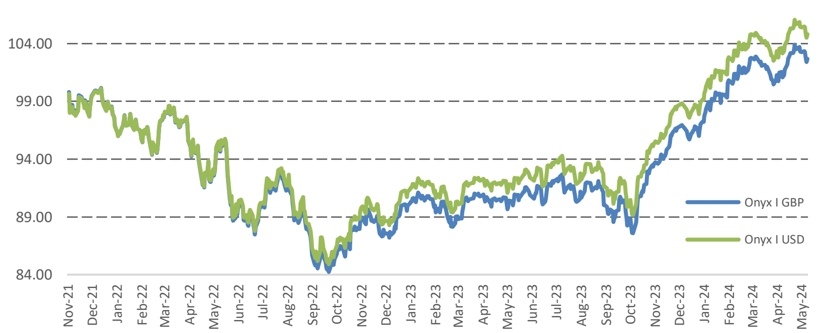
KEY INFORMATION

Fund Name	Green Ash Onyx Fund I H (GBP, USD)
NAV per share	102.69 (GBP), 104.81 (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 advanced by +1.59% in May (the I H USD advanced by 1.61%)
- Softer macro economic releases capped interest rates and were sufficient to keep markets committed to risk assets
- Equity exposure was increased back to 50% in the middle of the month
- We have continued to add 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%	+1.59%								+6.11%

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%	+1.61%								+6.22%

Asset Class	**Fund Long Exposure**	**Total Exposure with Derivatives (*)**
CASH & CASH EQUIVALENT	8.3%	8.3%
EQUITY	47.5%	51.0%
Equity Beta Adjusted		53.8%
Cyclicals/Defensives		38.5%/12.5%
FIXED INCOME	44.2%	44.2%
COMMODITIES	0%	0%

(*) This excludes FX hedging

	1 year
VOLATILITY	6.4%
SHARPE RATIO	0.9

Top 5 Equity Positions	**Fund Exposure**
MICROSOFT CORP	2.5%
ALPHABET INC-CL C	2.0%
LVMH MOET HENNESSY LOUIS VUITTON	1.8%
INVESCO NASDAQ BIOTECH	1.5%
FREEPORT-MCMORAN INC	1.5%
# of equity positions currently in portfolio	*50*

Equity Geographical Exposure	**Fund Exposure**
EUROPEAN EQUITY	20.6%
US EQUITY	27.4%
JAPAN EQUITY	2.9%

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FUND UPDATE AND OUTLOOK

“Lack of further progress” in taking inflation to target was, as anticipated by market, officially recognized by the FED which extended its wait and see stance, and saw its credibility somewhat eroded keeping markets firmly focused on macro releases. Elsewhere, and mainly due to softer macro data, central banks eased their official policy rate (e.g. in Switzerland or Sweden) or showed commitment to imminently do so (e.g. the ECB or the BOE).

A soft non-farm payroll release and a number of other worse than expected US releases, coupled with a good earnings season generating increases in earnings estimates for the current quarter were sufficient to cap interest rates and keep markets constructive. Market participants remained committed to risk assets, particularly in the higher part of the value chain centred around the AI theme, such as semiconductors (NVDA once again comfortably beat markets' expectations), and around the energy investments necessary to sustain data centres, electrification and the reshoring of manufacturing activities.

Due to the travel and arrive nature of the narrative around inflation and rates, expectations on monetary policy in US were stable, while nominals shifted slightly lower at the front end of the curve causing the USD to pause its advance. Importantly, implied volatility in interest rates (MOVE Index) extended its decline below the 100 mark, and this often has positive knock on effects for other risk & volatility assets. Credit spreads remained tight while in equities the MSCI World advanced by 4.2%, supported particularly by the US Indices and buoyant Technology and Utilities sectors. In Europe, sovereign spreads remained compressed, while country indices returns showed dispersion with the CAC flat on the month and the SMI up mid-single digit percentage points.

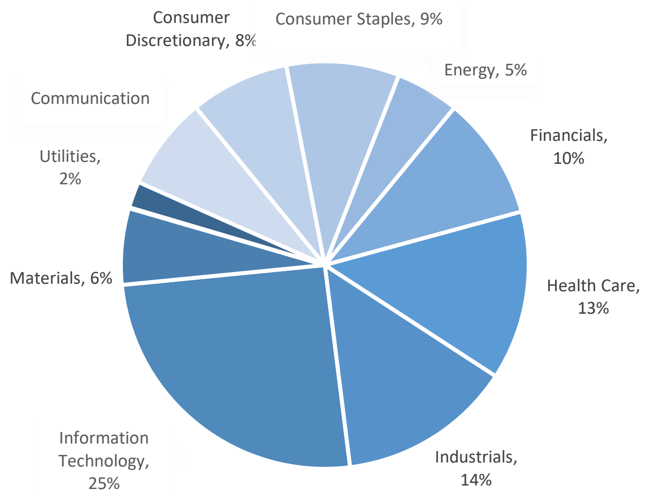
Against this backdrop the Onyx I H GBP fund advanced by +1.59% for the month (the I H USD fund advanced by +1.61%).

The main contributor to return was the equity book, and in particular the position in NVDA, solidifying the strong YTD contribution of the Semiconductor space in the portfolio. We were also pleased by the continued strength in US Tech blue chips (e.g. Microsoft, our largest holding) and note a strong return posted by Apple and recovery in Meta post April earnings release. Finally, we were very pleased by the contribution of the position in Teleperformance, at the receiving end of the disruption caused by generative AI but more resilient than narrated and sufficiently derisked to constitute an attractive proposition for the book. On the other hand, we were disappointed by the poor performance in enterprise software at the tail end of the month, triggered by worse than expected guidance from Salesforce and by the uninspiring performance of LVMH, as luxury faces tough comps and uncertain prospects in China.

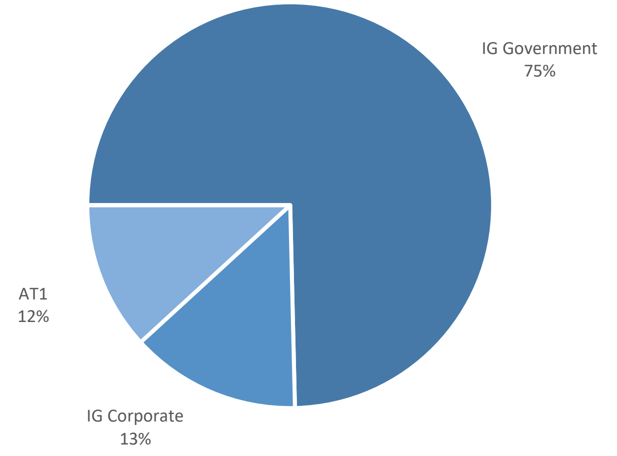
Over the month we continued to add back to equity exposure, via both cash equities and derivatives (e.g. via a long in Adyen expressed via options), returning to just north of 50% equity exposure by the middle of the month. Away from Equities, we added a fixe income spread buying long dated Gilts vs a short in long dated Bunds via derivatives, well timed and that delivered good uncorrelated performance.

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, and 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 (51.0%)
Breakdown by sector



Onyx Fund Fixed Income Exposure (44.2%)
Breakdown by sector



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