

# Green Ash Onyx I H Fund (GBP, USD)

## June 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.

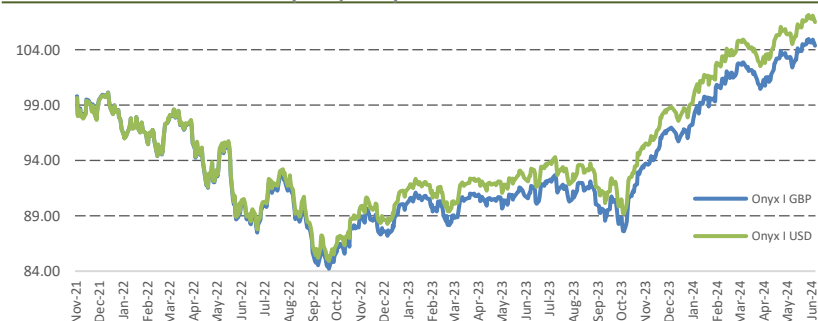
### KEY INFORMATION

Fund Name	Green Ash Onyx Fund I H (GBP, USD)
NAV per share	104.36 (GBP), 106.50 (USD)
Total Fund Assets	EUR200.7M
Base Currency	EUR
Available Currencies	GBP, USD
Share Class	I
Security code ISIN	LU2211857060, LU2211856849
Management Fee	0.8%
Bloomberg Ticker	WOGAIH LX, WOGAIIH 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 +1.63% in June (the I H USD advanced by 1.61%)
- Heightened political risk prompted a dispersion in risk premia across regions and sectors, favouring US vs European assets and the Technology sector. These moves delivered positive attribution to the fund overall due to the active positioning from a macro perspective.
- Only a few changes have been implemented to the portfolio throughout June, with equity exposure held just north of the 50% mark, though some hedging was added towards month end
- 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%	+1.63%							+7.83%

### 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%	+1.61%							+7.94%

Asset Class	Fund Long Exposure	Total Exposure with Derivatives (*)
CASH & CASH EQUIVALENT	6.0%	6.0%
EQUITY	49.2%	51.1%
Equity Beta Adjusted		54.3%
Cyclicals/Defensives		38.3%/12.8%
FIXED INCOME	44.8%	43.3%
COMMODITIES	0%	0%

(\*) This excludes FX hedging

	1 year
VOLATILITY	6.5%
SHARPE RATIO	1.2

Top 5 Equity Positions	Fund Exposure
MICROSOFT CORP	2.7%
ALPHABET INC-CL C	2.1%
INVESCO NASDAQ BIOTECH	2.0%
NVIDIA CORP	2.0%
AMAZON.COM INC	2.0%
# of equity positions currently in portfolio	51

Equity Geographical Exposure	Fund Exposure
EUROPEAN EQUITY	19.4%
US EQUITY	28.3%
JAPAN EQUITY	3.4%



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### FUND UPDATE AND OUTLOOK

June saw political risk taking centre stage with the elections in India and Mexico bringing surprise results and the EU vote prompting legislative elections in France. In the US, politics have also become more relevant focussing many people’s minds on the November presidential elections. Meanwhile, the trend in central banks towards easing monetary policies continued with the Bank of Canada, SNB and the ECB cutting rates, the BoE committing to cuts, while the FED remained put. Macro economic releases were also below expectations and the Citi Economic surprise indices ended the month in negative territory in both US and Europe. At a micro level, the technology sector and AI in particular maintained their positive newsflow, as shown by the inclusion of AI in Apple’s operating system and the high valuation granted to Mistral AI in its latest funding round. Finally, and while we approach the earnings season, it is also worth noting the double-digit earnings growth expected for the US market for the current and for next year, driven by the Information Technology and Communication Services sectors.

The US yield curve shifted lower along with those of jurisdictions which are perceived as safest (e.g. Switzerland), while spreads in the Eurozone – particularly those of France and Italy – widened to reflect higher risk premia on the back of the European election results and snap election called in France. In currencies, both the US Dollar and the Swiss Franc strengthened against the EUR. Equities also reflected the different perception of risk with the S&P500 advancing, even if on a backdrop of deteriorating breadth, +3.47% and the Nasdaq advancing +6.18%, while the Stoxx600 declined by -1.3% and the CAC closed lower by -6.42%. Sector wise, European banks were particularly affected with the Euro STOXX Banks Index falling by -6.78% (by contrast US Banks could announce increases in capital returns past the annual stress test published by the FED). Away from Europe and US, it is also worth noting the advance in the Nikkei by +2.85% and the strong performance of Tech focussed KOSPI and TWSE indices, while the Indian SENSEX – although volatile – advanced by 6.97% vs the Hang Seng declining -2% and the Shanghai Composite Index ending the month lower by -4.57%.

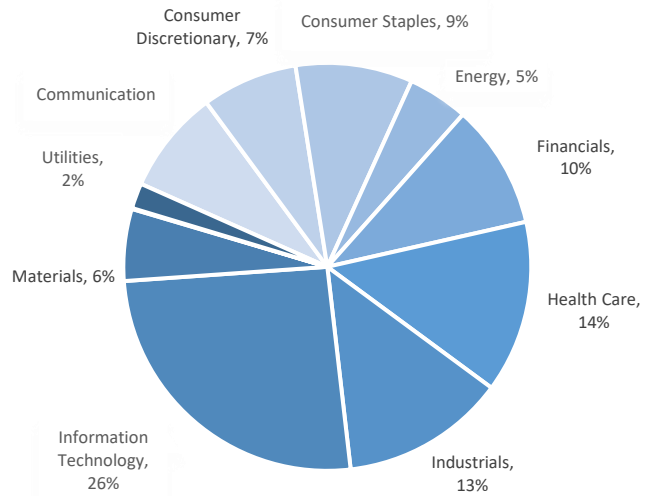
Against this backdrop the Onyx I H GBP fund advanced by +1.63% for the month (the I H USD fund advanced by +1.61%).

Largest contributors to performance were concentrated in Semiconductors – particularly Nvidia and Broadcom - and in Software and Services – supported particularly by the position in Microsoft. On the other hand, there was some detraction in performance from some of the holdings in Consumer Staples and in Capital Goods sectors. Elsewhere we were pleased by the contribution of the Government Bonds in the portfolio, mainly driven by the slight duration rally in both US Treasuries and Bunds.

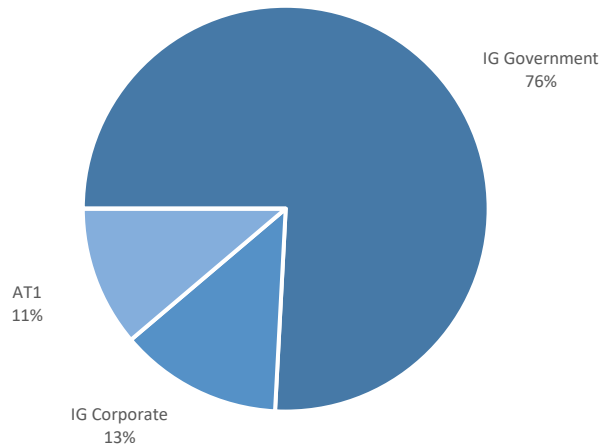
Over the month we have made minor adjustments to the equity book, while in the tail end of the month we have hedged part of the exposure in the technology sector via options. The fund’s overall positioning in the equity portion of favouring US over Europe, with no allocation to European banks, coupled with an allocation to Japanese equities has proved to be very beneficial throughout June, and this is a theme we expect to continue to deliver in the medium term.

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 (51.1%)  
Breakdown by sector**



**Onyx Fund Fixed Income Exposure (43.3%)  
Breakdown by sector**





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### LEGAL DISCLOSURE

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