

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

## July 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	104.39 (GBP), 106.53 (USD)
Total Fund Assets	EUR200.9M
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 advanced by +0.03% in July (the I H USD class advanced by the same amount)
- The soft US June CPI release prompted a readjustment in expectations in FED monetary policy, triggering gyrations and adjustments culminating in the period of high volatility seen at the beginning of the current month
- A number of adjustments have been made to the portfolio reducing lower convictions positions (e.g. the Nikkei Long) reducing equity exposure to just below 50%
- 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%	+0.03%						+7.86%

### 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%	+0.03%						+7.97%

Asset Class	Fund Long Exposure	Total Exposure with Derivatives (*)
CASH & CASH EQUIVALENT	8.3%	8.3%
EQUITY	47.9%	49.6%
Equity Beta Adjusted		53.6%
Cyclicals/Defensives		37.5%/12.1%
FIXED INCOME	43.8%	43.8%
COMMODITIES	0%	0%

(\*) This excludes FX hedging

	1 year
VOLATILITY	6.5%
SHARPE RATIO	1

Top 5 Equity Positions	Fund Exposure
INVESCO NASDAQ BIOTECH	2.9%
MICROSOFT CORP	2.5%
ALPHABET INC-CL C	1.9%
NVIDIA CORP	1.9%
WK KELLOGG CO	1.5%
# of equity positions currently in portfolio	47

Equity Geographical Exposure	Fund Exposure
EUROPEAN EQUITY	20.1%
US EQUITY	28.5%
JAPAN EQUITY	1.0%



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### FUND UPDATE AND OUTLOOK

The soft US June CPI number, backed by a number of weak macro releases, prompted a readjustment in expectations in FED monetary policy, triggering gyrations and adjustments which built up during the month of July and culminated in the period of high volatility seen at the beginning of the current month.

Politics on the other hand were perhaps more benign than expected with extreme scenarios ruled out. Britain moved on from years of instability, the French parliament elections resulted in no clear majority increasing the probability of cooperative scenarios, and the US Presidential race became more balanced.

The shift lower in the US yield curve – particularly at the front end - prompted a decline of the USD, particularly against the JPY which triggered an unwinding of the carry trade. At the same time, credit spreads narrowed and a strong rotation into value ensued, financed by the YTD winners particularly in Information Technology stocks. AI names –despite fundamentals remaining healthy – were sold, as investors paused to assess the impact of current capex levels on the future profitability of the sector. Semi-conductors were additionally affected by trade tariff concerns.

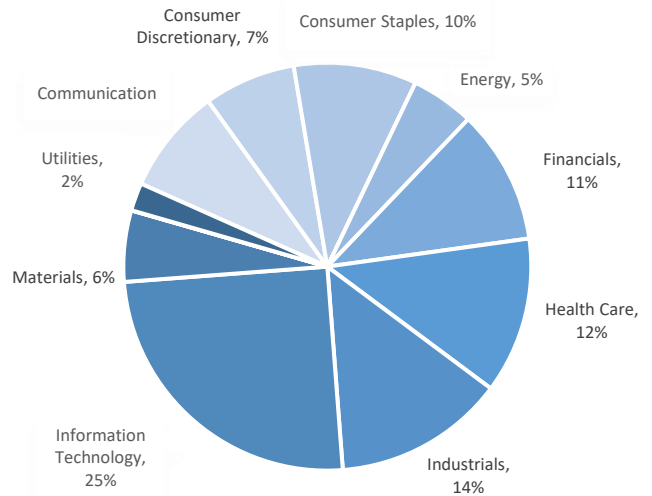
Against this backdrop the Onyx I H GBP fund advanced by +0.03% (the I H USD fund advanced by the same amount).

Positive contributors to performance were generally defensives, though some notable exceptions were the strong rallies in Teleperformance and in PayPal. On the other hand, detractions came from the tech sector and in particular from Microsoft, Micron Technology and ASML.

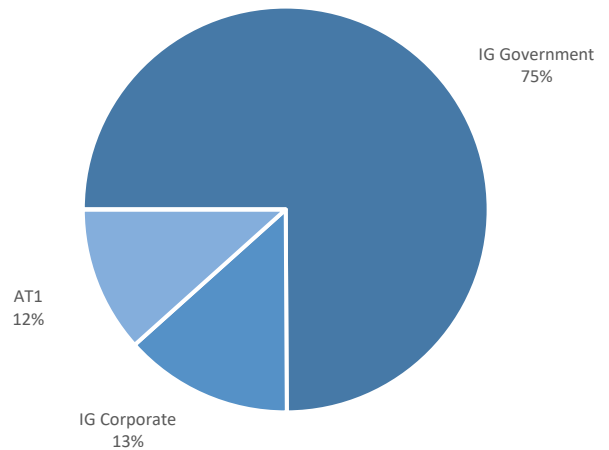
Over the month we have made minor adjustments to the equity book, particularly adding exposure to the Health Care sector beyond the position in GLP-1 names, adding to the position in Biotech via a passive vehicle. We significantly reduced our exposure to Japanese equities and made adjustment removing overextended or lower conviction names from the book (Adobe, Cadence, United Health, Costco, Deere) while adding where valuations looked more attractive (Micron Technology, WK Kellogs); we also added to a new position in Quanta Service to play the increased energy needs resulting from the secular trends of back shoring, electrification and increased computing needs.

In 2024 we have seen 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. We see this narrative as generally intact, although greater uncertainty is building around Consumer trends. However, we observe some evidence of greater breadth in sources of performance across asset classes. We will be closely monitoring these developments, alongside geo-political events, to provide guidance on future changes.

**Onyx Fund Equity Exposure (49.6%)  
Breakdown by sector**



**Onyx Fund Fixed Income Exposure (43.8%)  
Breakdown by sector**





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