

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

## August 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	105.23 (GBP), 107.48 (USD)
Total Fund Assets	EUR202.00M
Base Currency	EUR
Available Currencies	GBP, USD
Share Class	I
Security code ISIN	LU2211857060, LU2211856849
Management Fee	0.8%
Bloomberg Ticker	WOGAIH 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 advanced by +0.80% in August (the I H USD class advanced by +0.89%)
- Focus turned away from inflation and moved on towards growth, which is slowing in most geographies
- The drop in US interest rates prompted a significant spike in volatility and defensive rotations mid month, only to recover by month end
- We have introduced a protective put option in the portfolio and lowered equity exposure to 45% as a result, taking advantage of the late month price recovery
- Over the medium term we maintain a balanced and 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%	+0.80%					+8.73%

### 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%	+0.89%					+8.93%

Asset Class	Fund Long Exposure	Total Exposure with Derivatives (*)
CASH & CASH EQUIVALENT	5.4%	5.4%
EQUITY	50.1%	44.8%
Equity Beta Adjusted		49.6%
Cyclicals/Defensives		33.5%/11.3%
FIXED INCOME	44.5%	44.5%
COMMODITIES	0%	0%

(\*) This excludes FX hedging

	1 year
VOLATILITY	6.8%
SHARPE RATIO	1.0

Top 5 Equity Positions	Fund Exposure
INVESCO NASDAQ BIOTECH	2.8%
MICROSOFT CORP	2.4%
NVIDIA CORP	1.8%
ALPHABET INC-CL C	1.8%
WK KELLOGG CO	1.4%
# of equity positions currently in portfolio	50

Equity Geographical Exposure	Fund Exposure
EUROPEAN EQUITY	21.8%
US EQUITY	21.5%
JAPAN EQUITY	1.5%



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### FUND UPDATE AND OUTLOOK

The normalization in employment data, below expectations inflation as well as a clouded picture in manufacturing added to the narrative of a material slow-down in the US economy and turned the focus away - and perhaps laid to rest - the debate around persistent above target inflation in US and Europe. Macro data releases were also subdued in China, contributing to the negative sentiment.

In this context central banks guided more decisively towards rate cuts, notably the FED chair during the Jackson Hole economic policy symposium. Expectations on US policy rates took a further dovish turn with markets implying 4 cuts by year end and compressed the front end of the curve. Generally, rates are now at the bottom of the ranges entered since mid 2022.

The relative shift lower in US rates reflected poorly on the US Dollar, which lost ground vs most currencies (the Dollar Index closed the month lower by -2.3%), while Gold has advanced by +3.15%.

Past an initial sharp fall that caused a significant spike in volatility indices not seen since the midst of the pandemic crisis, risk assets generally regained most of their losses but took a defensive posture that favoured the least cyclical and most rate sensitive sectors of the economy.

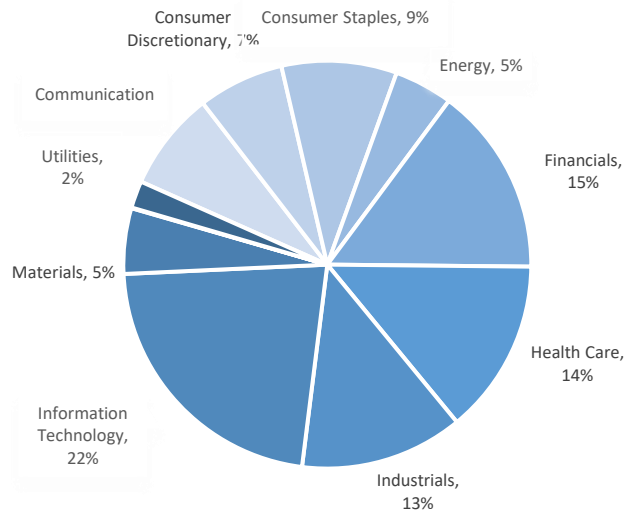
Against this backdrop the Onyx I H GBP fund advanced by +0.80% (the I H USD fund advanced by +0.89%).

Main contributors to performance were from defensives, in particular from Health Care (Eli Lilly, Astra Zeneca, Sanofi and Novartis) although there were some notable exceptions like the recently added Uber Technologies and the position in Marvell Technologies. On the other hand, we were somewhat disappointed by the performance in a handful of the Technology stocks in the portfolio, specifically the positions in Micron Technology and in Alphabet and Amazon. We remain committed to the AI theme and note how the bullish narrative around the sector has remained intact across this period of volatility and was reinforced by the most recent quarterly releases.

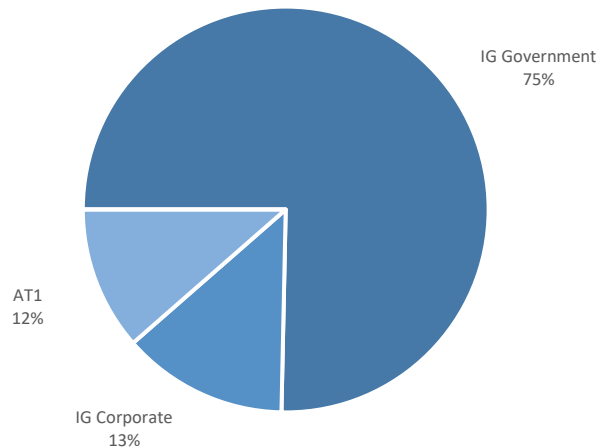
Only small adjustments were carried out to the stock composition of the portfolio and we took advantage of the late month price recovery to introduce a protective put on the S&P 500 Index, prompted by the potential for macro disappointments and the approaching results from key holdings in the equity book, taking the equity exposure of the book towards the 45% mark on a delta adjusted basis.

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 still see this narrative as generally intact, although greater uncertainty is building around consumer trends and the inversion of the yield curve has started to normalize. We continue to closely monitor 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 (44.5%)  
Breakdown by sector**





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#### FOR EU INVESTORS

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