

Green Ash Onyx I H Fund (GBP, USD)

September 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.

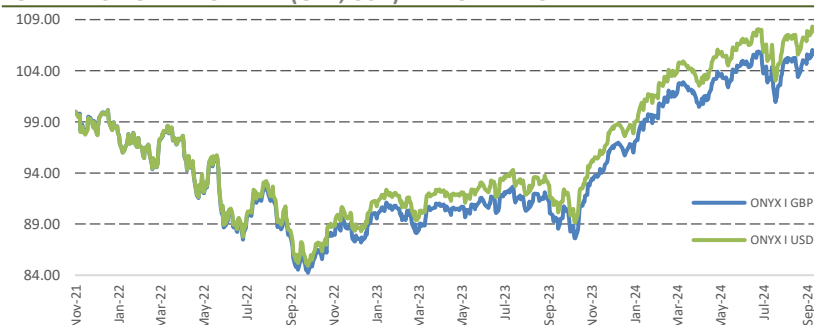
KEY INFORMATION

Fund Name	Green Ash Onyx Fund I H (GBP, USD)
NAV per share	105.57 (GBP), 107.84 (USD)
Total Fund Assets	EUR204.37M
Base Currency	EUR
Available Currencies	GBP, USD
Share Class	I
Security code ISIN	LU2211857060, LU2211856849
Management Fee	0.8%
Bloomberg Ticker	WOGAIIH 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 +0.32% in September (the I H USD class advanced by +0.33%)
- The FED initiated its easing cycle, while Chinese authorities introduced expansionary monetary and fiscal policies
- The US yield curve posted progress in its normalization path with significant decline in front end yields, causing a compression in real rates, while risk assets were generally firm
- We have removed our equity hedges and taken equity exposure back to 50%
- 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%	+0.32%				+9.08%

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%	+0.33%				+9.29%

Asset Class	Fund Long Exposure	Total Exposure with Derivatives (*)
CASH & CASH EQUIVALENT	6.8%	6.8%
EQUITY	48.7%	50.0%
Equity Beta Adjusted		56.6%
Cyclicals/Defensives		37.6%/12.4%
(Of which Commodity Equities)		3.4%
FIXED INCOME	44.5%	44.5%

(*) This excludes FX hedging

	1 year
VOLATILITY	6.6%
SHARPE RATIO	1.6

Top 5 Equity Positions	Fund Exposure
INVESCO NASDAQ BIOTECH	2.7%
MICROSOFT CORP	2.4%
NVIDIA CORP	1.8%
ALPHABET INC-CL C	1.8%
AMAZON.COM INC	1.4%
# of equity positions currently in portfolio	50

Equity Geographical Exposure	Fund Exposure
EUROPEAN EQUITY	21.2%
US EQUITY	26.8%
JAPAN EQUITY	2.0%

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FUND UPDATE AND OUTLOOK

The generally benign inflation data releases for the month of August were seen as the last hurdle to pass for developed market central banks to accelerate on the implementation of monetary easing. The FED turned its attention to the job market and initiated its easing cycle by cutting its policy rate by half a percentage point, and the ECB lowered its rate by another 25 basis points. There is some dispersion in macro prospects, with economic data releases underscoring better resilience in US fundamentals which add to greater fiscal flexibility, while economies in Europe appear to be stagnating whilst encountering the prospects of higher taxes. No less importantly however, material monetary and fiscal initiatives were announced in China to prop up demand, and in discontinuity with the focus on industrial policy typical of the last decade.

On the geopolitical front, and while nearing an uncertain US presidential election, we note the escalation of tensions in the Middle East as well as a lack of real prospects of improvements in the Ukraine war, all in the face of an ever more fragmented European electorate, as shown by the recent German state elections and lingering instability in France.

On the corporate side we note the increased investments needed to support AI data centres, as highlighted by the launch of the Blackrock AI Infrastructure fund and by Microsoft commitment to Three Mile Island nuclear facility. However, a degree of uncertainty has arisen on the rate of adoption of AI and therefore in related revenues expectations for some of the large software and communication players. We see further scope for a new rally in the AI theme, based on signals from the AI research community on the next generation of model releases expected in the coming months.

Throughout September the US yield curve posted significant progress in its normalisation with significant declines at the front end, causing a compression in real rates and the Dollar Index, while supporting precious metals (Gold broke to new highs). With a backdrop generally positive for risk assets, the MSCI World advanced by 1.7%, driven by US markets and the Nasdaq in particular; European markets lagged and the STOXX600 close the month slightly negative. On a broader basis, the Chinese market posted a strong rally (the Shanghai Composite was up +17.4%), supporting the MSCI EM Index.

Against this backdrop the Green Ash Onyx I H GBP class advanced by +0.32% in August (the I H USD class advanced by +0.33%).

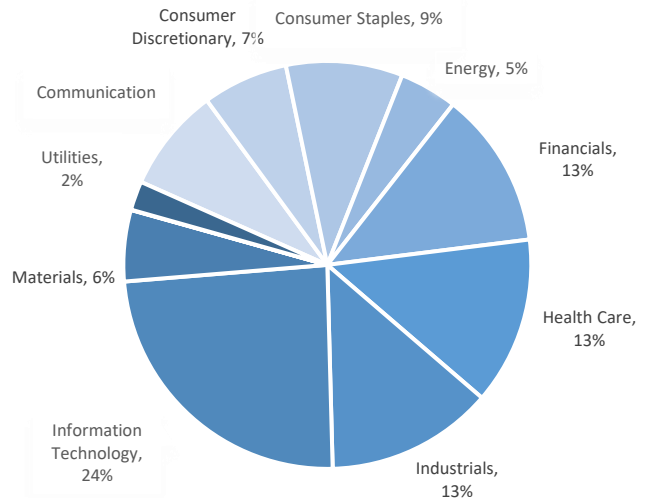
Main positive contributors to performance were from Equities and particularly from the Mining (Freeport McMoran) and from the Technology (Meta and Broadcom) sectors. We also note the strong advance in Quanta Services, a US power infrastructure company, while we were disappointed by our Healthcare positions; in particular by the loss of momentum in GLP-1 related stocks such as Novo Nordisk. Our Fixed income book contributed positively to performance, while the exposure to the USD (~10%) was a headwind to the portfolio.

Over the month, and after the FED initiated its easing cycle, we closed

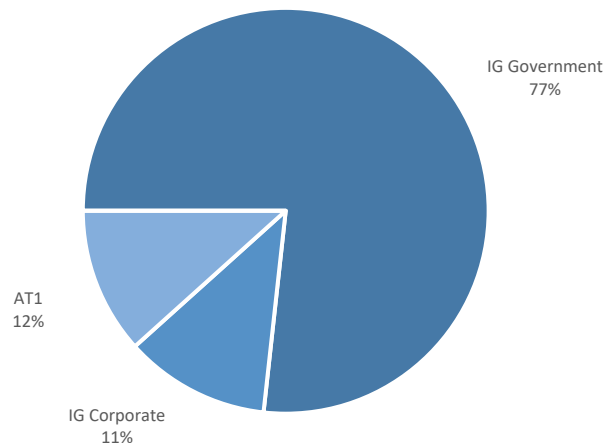
the position in the S&P500 Put opened in August and brought equity exposure back to the 50% mark, while also adding to the semiconductor space by entering a new long position in TSM.

In 2024 we have seen markets, especially in US, threading a narrow path between relatively high short-term rates and a yield curve still inverted on one hand, and bright spots of the economy, and eventually favorable inflation trends 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 (50.0%)
Breakdown by sector**



**Onyx Fund Fixed Income Exposure (44.5%)
Breakdown by sector**





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