

Green Ash Onyx I H Fund (GBP, USD)

October 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	104.23 (GBP), 106.51 (USD)
Total Fund Assets	EUR201.1M
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 GBP class declined by -1.27% in October (the I H USD class declined by -1.23%)
- Strong economic data sent yields higher over the course of the month, which led to some choppy price action in equities
- We note the strong positive reaction to President Trump's US election win on the US domestic markets
- We have taken equity exposure to 57%
- Over the medium term we maintain a balanced and 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%	-1.27%			+7.70%

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%	-1.23%			+7.95%

Asset Class	Fund Long Exposure	Total Exposure with Derivatives (*)
CASH & CASH EQUIVALENT	3.6%	3.6%
EQUITY	54.1%	57.3%
Equity Beta Adjusted		66.4%
Cyclicals/Defensives		43.8%/13.5%
(Of which Commodity Equities)		5.0%
FIXED INCOME	42.3%	42.3%

(*) This excludes FX hedging

	1 year
VOLATILITY	6.0%
SHARPE RATIO	1.6

Top 5 Equity Positions	Fund Exposure
INVESCO NASDAQ BIOTECH	2.8%
MICROSOFT CORP	2.4%
NVIDIA CORP	2.1%
ALPHABET INC-CL C	1.9%
AMAZON.COM INC	1.5%
# of equity positions currently in portfolio	53

Equity Geographical Exposure	Fund Exposure
EUROPEAN EQUITY	25.3%
US EQUITY	29.3%
ASIAN EQUITY	2.7%



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FUND UPDATE AND OUTLOOK

Following the Fed's jumbo -50bps rate cut in September, a slew of strong economic data sent yields higher over the course of the month, with 2Yr, 5Yr and 10Yr Treasury yields all finishing up +50-60bps. This led to some choppy price action in equities, with eight out of eleven sectors in the MSCI World finishing the month in the red (MSCI World Index closed the month lower by -2.04%). Away from the US however macro releases depicted a more stagnant view of the economy, and no further material announcements to sustain demand came from the Chinese authorities.

The increased rate differential supported the US dollar, that bounced off the lows of its 2-year range, with DXY gaining +3.17% in October; it was also another strong month for Gold, which rallied +4.15% (Gold is up +18% over the last four months). Other commodities generally declined in October (BCOM Index -2.24%). Equities - as mentioned - were weak and featured dispersion with Japan positive, and US outperforming Europe materially. We note however – and perhaps counterintuitively – a further compression in credit spreads.

On the corporate results side we note that cloud hyperscalers all reported Q3 earnings, confirming that we remain in an exponential phase of development and deployment, necessitating sustained investment in compute and energy infrastructure.

Against this backdrop the Green Ash Onyx I H GBP class fund declined by -1.27% (the I H USD class declined by -1.23%).

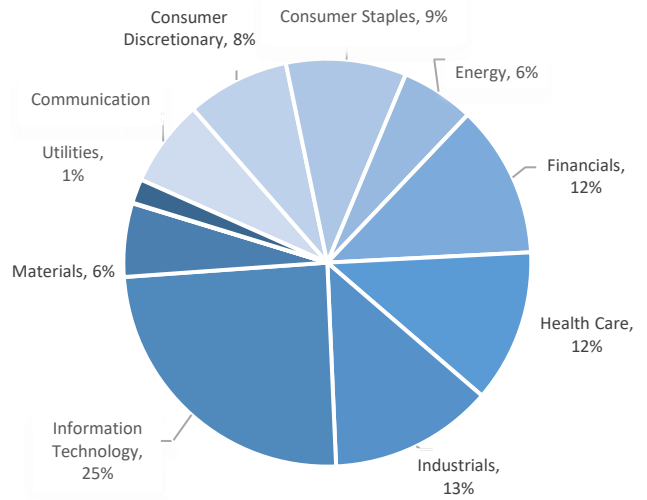
Main negative contributors to performance were equities, where the good performance in Semiconductors (Nvidia and Marvell Technology especially relevant here) and in Media & Entertainment (Alphabet) was more than offset by the fall in Materials and in holdings proxy to consumer trends in China, particularly LVMH and L'Oreal.

In fixed income, our allocation to AT1s contributed some positive attribution, but the big move higher in yields led to negative attribution everywhere else, with the fixed income allocation as a whole falling in October.

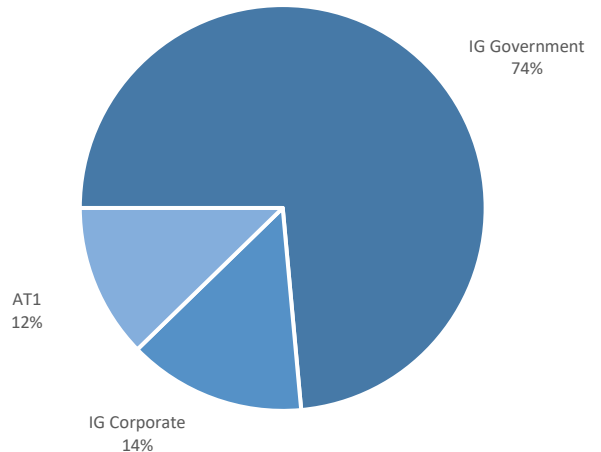
Over the month, we further increased equity exposure to 57% adding to names in Semiconductors, Luxury and Mining and on beneficiaries of the upcoming increase in expenditure in energy infrastructure, including nuclear.

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 a resilient economy, and a normalizing monetary policy and resilient consumers on the other. We still see this narrative intact and note the strong positive reaction to President Trump's US election win in the domestic equity markets, with the winners and losers mostly following the 2016 playbook. We continue to closely monitor these developments, alongside geo-political events, to provide guidance on future changes, but we are optimistic about the outlook for the balance of the year, given strong earnings, a dovish Fed, improving economic surprise indices, and considerable cash on the sidelines.

**Onyx Fund Equity Exposure (57.3%)
Breakdown by sector**



**Onyx Fund Fixed Income Exposure (42.3%)
Breakdown by sector**





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