

Green Ash Onyx I H Fund (GBP, USD)

November 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	106.36 (GBP), 108.65 (USD)
Total Fund Assets	EUR205.50M
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 advanced by +2.02% in November (the I H USD class advanced by +2.01%)
- The main event was the US election result with markets taking an optimistic view on economic fallout for the US, choosing to focus on the pro-business policy goals
- However, things are more pessimistic in Europe, prompting the largest divergence in US vs. EU equities performance since 2020
- 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%	+2.02%		+9.88%

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%	+2.01%		+10.11%

Asset Class	Fund Long Exposure	Total Exposure with Derivatives (*)
CASH & CASH EQUIVALENT	3.6%	3.6%
EQUITY	53.9%	57.2%
Equity Beta Adjusted		67.4%
Cyclicals/Defensives		44.3%/12.9%
(Of which Commodity Equities)		5.9%
FIXED INCOME	41.7%	41.7%

(*) 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	2.5%
NVIDIA CORP	2.2%
ALPHABET INC-CL C	1.9%
WK KELLOGG CO	1.5%
# of equity positions currently in portfolio	55

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

The main event in November was the US election result, which saw President Trump win in a clean sweep, with Republican majorities in both Congress and the Senate. Since then, an unusually heterodox cabinet has been assembled which caused volatility in some sectors (e.g. in Pharma), but so far markets have taken an optimistic view, choosing to focus on the pro-business policy goals that supported markets in 2017 and turning a blind eye to the more isolationist and disruptive objectives that caused upsets in the second half of 2018.

The Republican victory has driven a rise in positive sentiment across survey indicators, from manufacturing PMIs and new orders, to consumer confidence. This hasn't gone unnoticed by the Fed, who cut rates by another -25bps, but introduced some more cautious language on the forward path for further cuts. Things are more pessimistic in Europe, where disappointing macro releases (the Citi Economic Surprise Index is back into negative territory), political uncertainty, lack of visibility on material demand side policies in China and the prospect of the blunt use of tariffs by the US as a foreign policy weapon has driven the largest divergence in US vs. EU equities performance since 2020.

The rate differential between US and European yields continued to expand supporting the US dollar, that continued its advance particularly vs the Euro. Risk assets saw quite a divergence between geographies, with the S&P500 Index advancing by +5.73% while the STOXX600 moved higher by +0.96%; the difference was an even starker move to the mid cap space, where the Russell 2000 advanced by +10.84%.

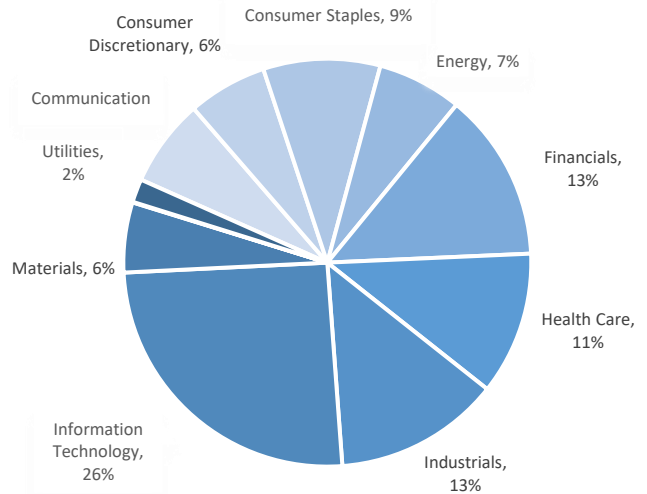
Against this backdrop the Green Ash Onyx I H GBP class fund advanced by +2.02% (the I H USD class advanced by +2.01%).

Main positive contributors to performance were equities, particularly in AI related themes in Semiconductors (Nvidia, Marvell), in Software (Microsoft, Salesforce), Consumers (Amazon) and Capital Goods (Quanta Services). We were also pleased with the very good performance in WK Kellogg Co in Consumer Staples.

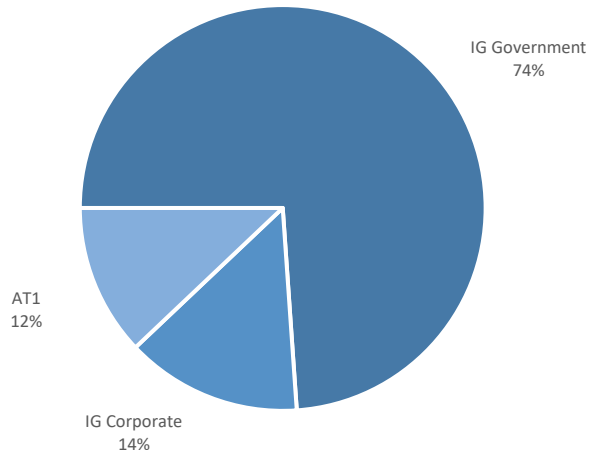
Over the month equity exposure has remained stable at 57%, but we marginally increased the tilt towards the US vs Europe by rotating Financials into US constituents and stepping back – at least temporarily – from China consumer spending growth exposed stocks.

In 2024 we have seen markets, especially in US, threading a narrow path between relatively high short-term rates and a negative yield curve on one hand and a resilient economy, normalizing monetary policy and resilient consumers on the other. While we still see this narrative intact, 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 still accommodative Fed, improving economic surprise indices, and considerable cash on the sidelines.

**Onyx Fund Equity Exposure (57.2%)
Breakdown by sector**



**Onyx Fund Fixed Income Exposure (41.7%)
Breakdown by sector**





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FOR EU INVESTORS

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