

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

## December 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	106.05 (GBP), 108.35 (USD)
Total Fund Assets	EUR205.00M
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 GBP class fell by -0.27% in December (the I H USD class fell by -0.28%)
- Fed Chair Powell delivered a hawkish 25bps rate cut that introduced a cautious "new phase" in the easing cycle, lifting long term rates and prompting a spike in volatility in risk assets.
- We pared risk in the equity component of the portfolio during the month taking net exposure to ~45%
- 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%	-0.27%	+9.58%

### 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%	-0.28%	+9.81%

Asset Class	Fund Long Exposure	Total Exposure with Derivatives (*)
CASH & CASH EQUIVALENT	4.7%	4.7%
EQUITY	49.3%	43.9%
Equity Beta Adjusted		54.2%
Cyclicals/Defensives		33.6%/10.3%
(Of which Commodity Equities)		5.1%
FIXED INCOME	46.1%	46.1%

(\*) This excludes FX hedging

	1 year
VOLATILITY	6.5%
SHARPE RATIO	0.95

Top 5 Equity Positions	Fund Exposure
INVESCO NASDAQ BIOTECH	2.8%
MICROSOFT CORP	2.3%
NVIDIA CORP	2.0%
ALPHABET INC-CL C	2.0%
AMAZON.COM INC	1.6%
# of equity positions currently in portfolio	54

Equity Geographical Exposure	Fund Exposure
EUROPEAN EQUITY	20.2%
US EQUITY	21.1%
ASIAN EQUITY	2.6%



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### FUND UPDATE AND OUTLOOK

While the first half of the month continued to be dominated by the newsflow following the Trump election extending rallies in asset classes such as crypto currencies, the second half of the month was influenced by the Fed Chair Powell's hawkish 25bps rate cut that introduced a cautious "new phase" in the easing cycle, incorporating more conservative assumptions on further inflation declines. This lifted longer dated Treasury yields and prompted a widening in US high yields, despite a general softening in macro data. Other developed market long dated bond yields followed suit, though the ECB stance is diverging from the FED's and is increasingly focussed on averting a recession; high yield spreads tightened in Europe, offsetting the move in duration.

Widening interest rate differentials provided further support to the Dollar Index, which advanced by 2.6% over the month, with an especially pronounced rally (>5%) in Asian pairs due to the uncertain outlook for the Chinese economy. Higher rates also capped the advance in Gold. Elsewhere in commodities, energy steadied adding to the narrative of a more challenging backdrop to further depress inflation, while industrial metals were weaker and remain at depressed levels.

Equity market returns over the month showed dispersion, particularly in the US. The Nasdaq100 was firm while the S&P500 fell by -2.5% and the Russell 2000 posted a sharp drop that took the index back to pre-US elections levels. Implied volatility as measured by the VIX index picked up considerably and registered a sharp spike higher on the FOMC press conference day. In Europe core Euro area markets were firmer, while non-Euro ended the year on a softer note.

Against this backdrop the Green Ash Onyx I GBP class fell by -0.27% in December (the I H USD class fell by -0.28%).

Largest contributors to performance were in equities, and in particular stocks from the Information Technology sector (Semiconductors Broadcom, Marvell Technology, TSM and also Microsoft), Communication Services (Alphabet) and in Consumer Discretionary (Amazon); all other sectors finished in the red. We note that the equity book outperformed the MSCI World over the year, the outperformance being driven by Information Technology and specifically by Semiconductors in those pockets closest to the AI theme.

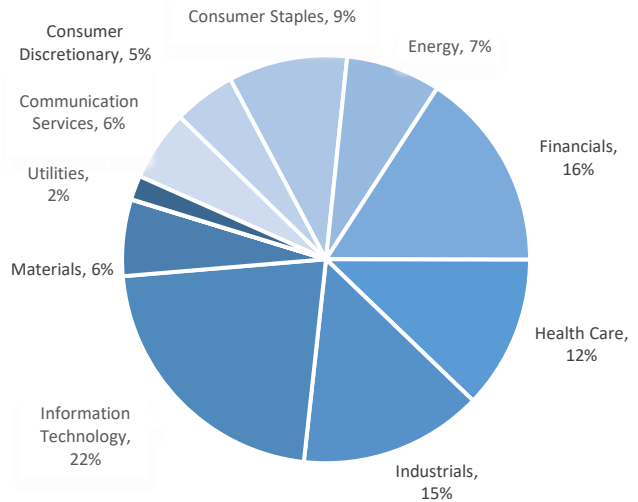
Fixed income also performed positively over the month, despite being held back by the sell off in government bonds and cemented a yearly performance which we regard as satisfactory and in excess of that expressed by major indices (e.g. the Bloomberg Global Aggregate Total Return Index). Given the strong equity returns in 2024, in Mid-December we used the opportunity offered by the market strength to buy protection on the largest book concentration via Nasdaq-100 puts, initiating a progressive reduction in equity exposure that reached ~45% at month end.

As we look ahead into 2025, we see the US continuing to drive most of the economic growth in developed markets, aided by its leadership

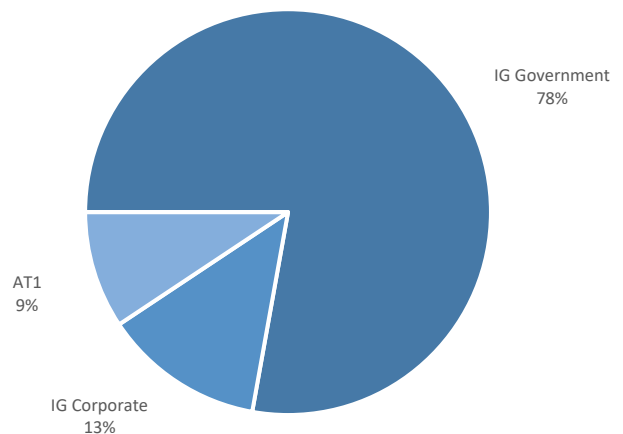
in tech. That said, after two strong years of AI momentum and associated infrastructure spending, we expect a much greater focus on ROI and enterprise adoption in 2025. While we retain high conviction that research and product momentum will sustain, the pace of enterprise implementation will be harder to predict, given the inherent inertia within large corporates. This may result in some bumps along the way, and perhaps more varied stock performance amongst the bellwethers that have led the market up until now.

From a broader perspective, there are still many uncertainties to resolve in the year ahead, which we are entering with equity valuations at elevated levels. The US economy looks strong, but will that lead to a resurgence in inflation? How disruptive will the second Trump administration seek to be on the world stage and at home, and how will nations like China react? 2025 is the Chinese Year of the Snake, which encourages us to embrace introspection, strategic planning and relationship building – all good advice as we position for the year ahead!

**Onyx Fund Equity Exposure (43.9%)  
Breakdown by sector**



**Onyx Fund Fixed Income Exposure (46.1%)  
Breakdown by sector**





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