

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

## January 2025 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	108.16 (GBP), 110.42 (USD)
Total Fund Assets	EUR207.76M
Base Currency	EUR
Available Currencies	GBP, USD
Share Class	I
Security code ISIN	LU2211857060, LU2211856849
Management Fee	0.8%
Bloomberg Ticker	WOGAIIH LX, WOGAOIH LX
Investment Manager	Green Ash Partners LLP
Fund Management Company	MultiConcept Fund Management S.A.
Custodian	UBS (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 +1.99% in January (the Green Ash Onyx I USD class advanced by +1.91%)
- Global equity markets featured broadening breadth, favouring rotations to Financials and pockets of defensives
- Looking ahead, we see the US as the main engine of economic growth, but also expect the current US administration approach to foreign policy to cause bouts of volatility
- 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%
2025	+1.99%												+1.99%

### 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%
2025	+1.91%												+1.91%

Asset Class	Fund Long Exposure	Total Exposure with Derivatives (*)
CASH & CASH EQUIVALENT	2.3%	2.3%
EQUITY	52.3%	54.7%
<i>Equity Beta Adjusted</i>		63.6%
<i>Cyclicals/Defensives</i>		42.1%/12.6%
(Of which Commodity Equities)		5.6%
FIXED INCOME	45.4%	45.4%

(\*) This excludes FX hedging

	1 year
VOLATILITY	5.8%
SHARPE RATIO	0.71

Top 5 Equity Positions	Fund Exposure
INVESCO NASDAQ BIOTECH	2.5%
MICROSOFT CORP	2.2%
ALPHABET INC-CL C	2.1%
NVIDIA CORP	1.7%
AMAZON.COM INC	1.7%
<i># of equity positions currently in portfolio</i>	58

Equity Geographical Exposure	Fund Exposure
EUROPEAN EQUITY	22.1%
US EQUITY	30.5%
ASIAN EQUITY	2.1%



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### FUND UPDATE AND OUTLOOK

The month of January was especially eventful. The new US administration inauguration ceremony embodied the influence of the technology sector in the US economy and its increased role in policy making. AI saw both higher CAPEX commitments (e.g. Microsoft and Meta, Stargate), and an animated debate around potentially increased efficiency of those investments (Deep Seek), adding a layer of uncertainty across the value chain, its barrier to entry, open vs closed models. Inflation trajectory remained a focus due to the potential introduction of tariffs. The underlying macro backdrop remained however firm, particularly in the US where indicators and anecdotal evidence - e.g. from spending on luxury products - continued to paint a picture of consumer strength. We also note that the Citi economic surprise index for the US remains positive vs negative readings in both Europe and China.

Movements in rates – which on longer tenors have generally encountered resistance close to their recent highs - were relatively inconsequential during the month, with the exception of the UK which saw a more pronounced inflection of short-term rates. Precious metals advanced strongly (Gold broke out to a new high) perhaps signalling some anxiety on the geopolitical front. In risk assets we note continued downward pressure on credit spreads, while global equity markets featured broadening breadth, favouring rotations to Financials and pockets of defensives (Healthcare, Telecommunication) and – regionally – of European benchmarks; Technology, while generally still positive, lagged.

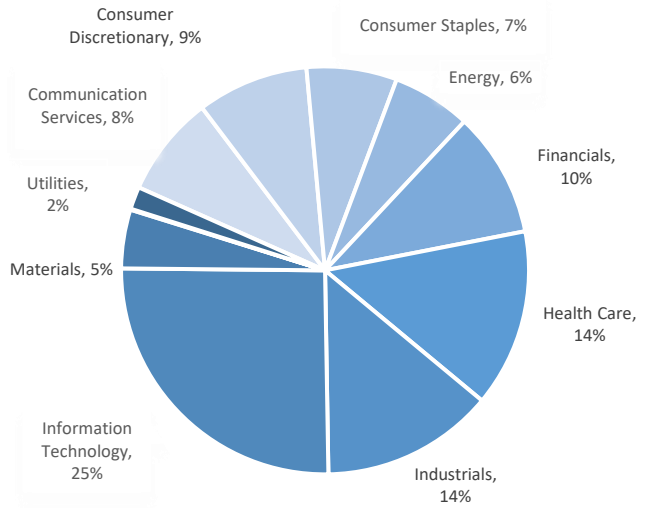
Against this backdrop the Onyx I GBP fund advanced by +1.99% (the Onyx I USD fund advanced by +1.91%).

Largest contributors to performance were in equities, and in particular stocks from the Information Technology sector (Meta Platform, Alphabet and Amazon), while significant contributions came also from Citigroup and LVMH. On the opposite side of the spectrum, Semiconductors in particular detracted from performance, along with select Consumer Staples stocks, which generally still remain under pressure.

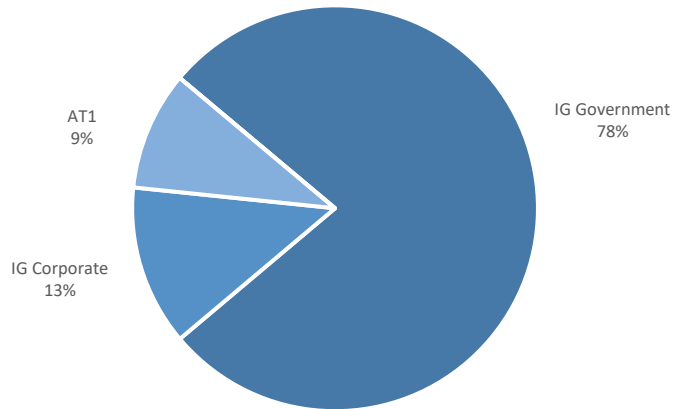
Over the month we initiated a position in a selection of European defence names. In terms of defensive trades, we removed our February puts in the Nasdaq following the inauguration of President Trump. We retain our 10% long dollar position (versus the Euro), as we view this as one of the best hedges against tariff-related weakness in the markets.

Looking ahead, we see the US as the main engine of economic growth, backed by strong corporate earnings, a surge in business optimism, and the ongoing capex cycle in AI infrastructure. This is partially offset by the current US administration unpredictable approach to foreign policy, which we expect will result in unexpected bouts of volatility. We therefore plan to maintain a conservative portfolio set up with equity at around 50% of the book and can be more opportunistic when the time presents itself.

**Onyx Fund Equity Exposure (54.7%)  
Breakdown by sector**



**Onyx Fund Fixed Income Exposure (45.4%)  
Breakdown by sector**





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