

Green Ash Onyx I H Fund (GBP, USD)

February 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.

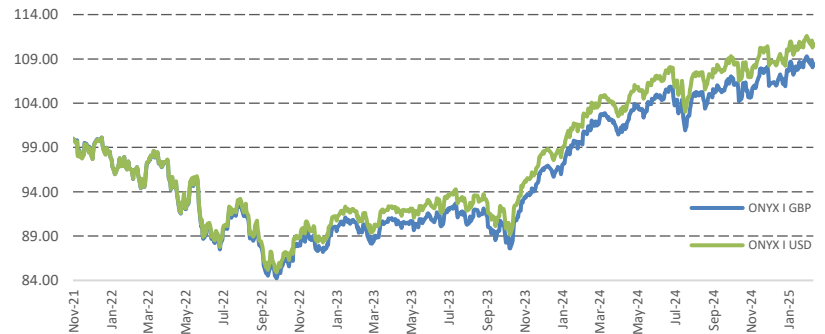
KEY INFORMATION

Fund Name	Green Ash Onyx Fund I H (GBP, USD)
NAV per share	108.50 (GBP), 110.76 (USD)
Total Fund Assets	EUR208.60M
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	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 +0.31% in February (the Green Ash Onyx I USD class advanced by +0.31%)
- Global equity markets featured broadening breadth, favouring rotations to Financials and pockets of Defensives
- We reduced the equity exposure by decreasing the weight of the US book
- We see the US as the main engine of economic growth, but recognize material policy mistakes may be taking place and note opportunities rising in Europe
- 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%	+0.31%											+2.31%

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%	+0.31%											+2.22%

Asset Class	Fund Long Exposure	Total Exposure with Derivatives (*)
CASH & CASH EQUIVALENT	10.4%	10.4%
EQUITY	47.0%	49.3%
Equity Beta Adjusted		55.6%
Cyclicals/Defensives		39.3%/9.9%
(Of which Commodity Equities)		3.8%
FIXED INCOME	42.6%	42.6%

(*) This excludes FX hedging

	1 year
VOLATILITY	5.8%
SHARPE RATIO	0.37

Top 5 Equity Positions	Fund Exposure
MICROSOFT CORP	2.1%
NVIDIA CORP	1.8%
ALPHABET INC-CL C	1.7%
AMAZON.COM INC	1.5%
ZURICH INSURANCE GROUP AG	1.3%
# of equity positions currently in portfolio	53

Equity Geographical Exposure	Fund Exposure
EUROPEAN EQUITY	23.6%
US EQUITY	23.6%
ASIAN EQUITY	2.1%



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FUND UPDATE AND OUTLOOK

With the new US administration now fully in place and operational, February conveyed a sense of sea change in the geopolitical order known since the end of the last world war and introduced significant economic policy uncertainty, particularly on the trade, federal budget and monetary fronts. US consumer confidence indicators saw a degree of deterioration, while tariffs reduced the likelihood of further progress in bringing inflation down to more benign levels, despite a slowing job market. In terms of earnings releases over the month, tariffs were again very much a focus and prompted higher than average cuts in guidance.

In Europe, the German elections gave clarity on the composition of the next government and introduced the idea of a possible significant and credible change in the fiscal regime aimed at securing defence capabilities and at restoring competitiveness, in alignment with the expressed intentions of the EU and other European countries, and with the aim to give strategic independence to the old continent. We also note a progress into positive territory of the Citi Euro Economic surprise index.

The US Yield curve flattened and while inflation expectations remained firm, this pressured real rates. Notably – and due to the potential fiscal expansion - Bund yields rose materially into the very first days of March, putting pressure on the USD. Gold broke out to new highs, continuing to signal policy anxieties. Risk assets started to reflect the uncertainty as well, particularly in the US, where equity indices ended the month in the red and continued to extend their drop into the beginning of the current month, particularly in the lower capitalization indices that had so well performed after the presidential elections, and in the Consumer Discretionary sector. In Europe returns were more benign supported by strong returns in Banks and the larger representation of value and in defensive indices.

Against this backdrop the Onyx I GBP fund advanced by +0.31% (the Onyx I USD fund advanced by +0.31%).

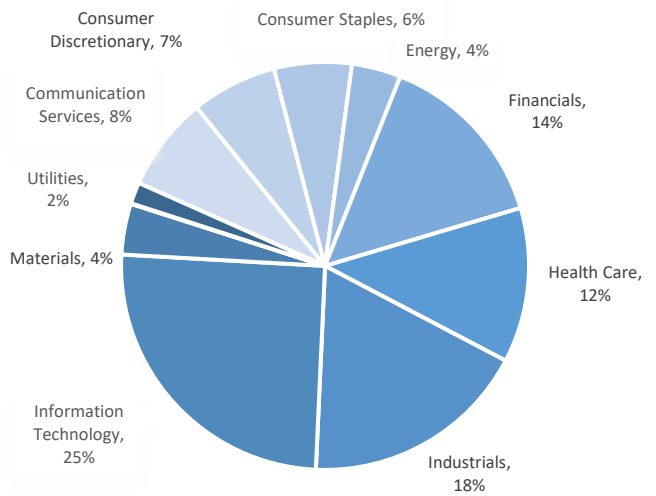
Largest contributors to performance were from the fixed income book, particularly from the longer dated US government bonds, as the negative correlation between bonds and equities re-established itself. Returns in equities were overall flat, as the positive returns in European stocks particularly from the Defence sector (SAAB, Hensoldt AG, Renk AG, Dassault Aviation) and Financial sector (HSBC, Zurich Insurance) were diluted by the negative returns in US Technology stocks.

Over the month we reduced exposure to equities to just below 50% particularly reducing US stocks in which we had lower conviction, while we continued to focus on the defence spending in Europe writing puts mainly on the names already included in the book. We also cut our 10% long US dollar position while awaiting a clearer rationale in the US policy choices.

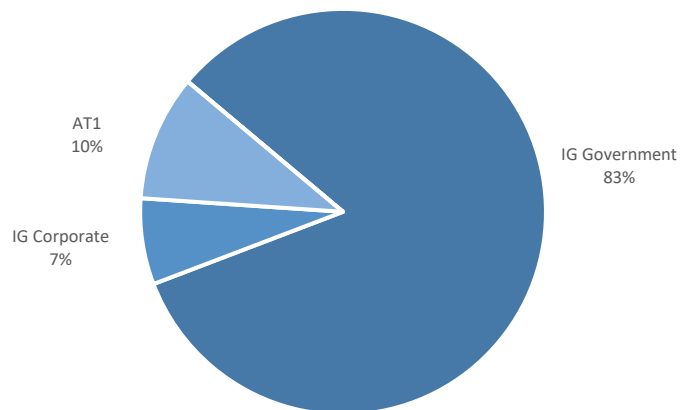
Looking ahead, we see the US as the main engine of economic growth but recognise that policy errors may be taking place. We do maintain – despite the current volatility – a positive view and high conviction

on the ongoing capex cycle in AI infrastructure. We also recognize the potential for material improvement in Europe and await further progress towards less dogmatic fiscal stances and more geopolitical independence to potentially move to a balanced geographical stance vs the US. Given the current US administration’s unpredictable approach to foreign policy, we expect more bouts of volatility and plan to maintain a conservative portfolio set up with equity at around 50% of the book.

**Onyx Fund Equity Exposure (49.3%)
Breakdown by sector**



**Onyx Fund Fixed Income Exposure (42.6%)
Breakdown by sector**





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