

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

## March 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.

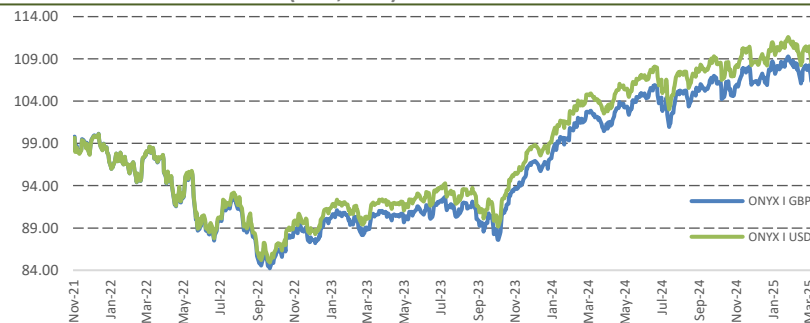
### KEY INFORMATION

Fund Name	Green Ash Onyx Fund I H (GBP, USD)
NAV per share	105.98 (GBP), 108.17 (USD)
Total Fund Assets	EUR202.79M
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 declined by -2.32% in March (the Green Ash Onyx I USD class declined by -2.34%)
- Policy uncertainty in the US has introduced a considerable amount of volatility in markets
- We ended the month with 48% equity exposure, which we have reduced to 40% in early April to provide us with more agility to take advantage of market conditions when they normalise. Fixed Income exposure remains at 43%
- We see the US as the main engine of economic growth, with the AI theme at its core, but also recognize heightened policy risk and opportunities rising in Europe

### 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%	-2.32%										-0.07%

### 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%	-2.34%										-0.17%

Asset Class	Fund Long Exposure	Total Exposure with Derivatives (*)
CASH & CASH EQUIVALENT	11.2%	11.2%
EQUITY	45.9%	48.6%
Equity Beta Adjusted		55.5%
Cyclicals/Defensives		38.6%/10.0%
(Of which Commodity Equities)		3.8%
FIXED INCOME	42.9%	42.9%

(\*) This excludes FX hedging

	1 year
VOLATILITY	6.1%
SHARPE RATIO	-0.40

Top 5 Equity Positions	Fund Exposure
MICROSOFT CORP	2.0%
ALPHABET INC-CL C	1.6%
NVIDIA CORP	1.6%
FREEPORT-MCMORAN INC	1.5%
ZURICH INSURANCE GROUP AG	1.4%
# of equity positions currently in portfolio	54

Equity Geographical Exposure	Fund Exposure
EUROPEAN EQUITY	24.6%
US EQUITY	22.2%
ASIAN EQUITY	1.8%

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### FUND UPDATE AND OUTLOOK

March was volatile as the Trump administration pressed ahead with their efforts to roll back decades of globalisation. With hindsight, the month was however a mere build up of the events that unfolded at the beginning of April, which materialized in a much more consequential manner than generally expected. The tariffs narrative that first affected the USMCA became a global event on “Liberation Day” with the current US administration introducing higher and broader tariffs than expected, becoming entrenched in a position that present a considerable amount of uncertainty and that – if maintained – will likely bear material long term economic consequences.

We also note a travel and arrive dynamic developing in Europe, where the welcome acceleration in spending and reforms seen as a result of the worsening geopolitical backdrop in March suddenly seems inadequate in the face of the trade tensions.

Markets’ reaction was “risk off”, with safe heavens (Gold, Bunds, Swiss Franc) being favoured particularly into April. Risk assets – predominately in the US - sold off sharply, with double-digit declines at the onset of the current month following the already significant drops of March, taking some markets (e.g. the Nasdaq100) briefly into bear market. Interesting to note also the weakness of the USD and the weakness of the longer dated US treasuries, moving in the same direction of Equities; as well as the outperformance of equities supported by credible increased government spending (e.g. European Defence names) and equity indices representing economies less affected by the US policy initiatives (e.g. the Brazilian Bovespa).

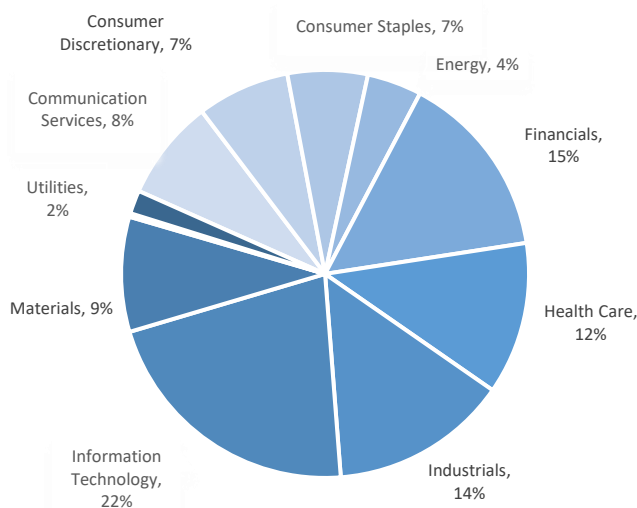
Against this backdrop the Onyx I GBP fund fell by -2.32% (the Onyx I USD fund fell by -2.34%).

Main contributors to positive performance were the positions in the Defence sector and in Pharma. However, the Technology sector – and in particular the higher beta positions in Semiconductors – declined with increased velocity and contributed to the vast majority of the drawdown in the fund. For avoidance of doubt we remain firmly committed to the AI theme and continue to maintain a positive fundamental view of the AI Capex cycle potential.

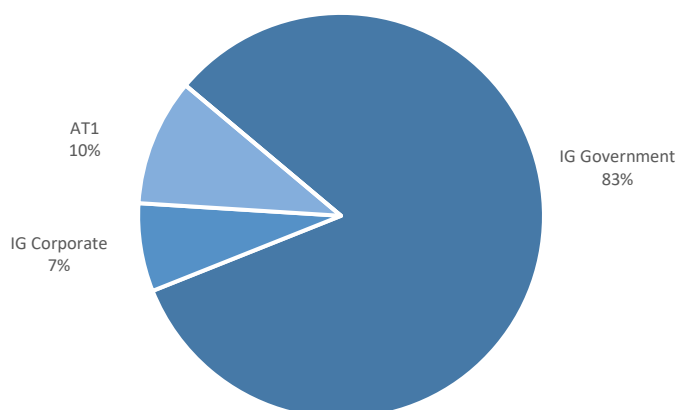
In recognition of the higher policy uncertainty and of the broader range of possible outcomes, and considering a backdrop of an already slowing economy and relatively high valuations in pockets of the market, we de-grossed the equity proportion of the portfolio, reducing exposure from 48% to 40% as we take a wait and see, opportunistic approach whilst US governance returns to normalcy as checks and balances do their job.

Looking ahead, we continue to see the US as the main engine of economic growth, driven in the most part by the AI theme, but recognise that policy errors are taking place. We do maintain – despite the current volatility – a positive view on the US economy and the opportunities offered by AI. We also recognise the material improvement in Europe and await further progress towards less dogmatic fiscal stances and more geopolitical independence. 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 no direct USD exposure.

### Onyx Fund Equity Exposure (48.6%) Breakdown by sector



### Onyx Fund Fixed Income Exposure (42.9%) Breakdown by sector





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