

Green Ash Onyx I H Fund (GBP, USD)

April 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	105.60 (GBP), 107.89 (USD)
Total Fund Assets	EUR201.98M
Base Currency	EUR
Available Currencies	GBP, USD
Share Class	I
Security code ISIN	LU2211857060, LU2211856849
Management Fee	0.8%
Bloomberg Ticker	WOGAIH 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 -0.36% in April (the Green Ash Onyx I USD class declined by -0.26%)
- Policy uncertainty in the US has introduced a considerable amount of volatility in markets, but this may have peaked, despite the roller coaster ride in prices throughout April
- Equity exposure is just north of 40% to provide us with more agility to take advantage of market conditions when they normalise
- 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%	-0.36%									-0.42%

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%	-2.26%	-0.26%									-0.42%

Asset Class	Fund Long Exposure	Total Exposure with Derivatives (*)
CASH & CASH EQUIVALENT	14.0%	14.0%
EQUITY	39.0%	41.8%
Equity Beta Adjusted		44.7%
Cyclicals/Defensives		34.9%/9.7%
(Of which Commodity Equities)		2.9%
FIXED INCOME	47.0%	47.0%

(*) This excludes FX hedging

	1 year
VOLATILITY	7.6%
SHARPE RATIO	-0.22

Top 5 Equity Positions	Fund Exposure
MICROSOFT CORP	2.0%
ALPHABET INC-CL C	1.5%
NVIDIA CORP	1.5%
ALLIANS SE-REG	1.3%
ZURICH INSURANCE GROUP AG	1.3%
# of equity positions currently in portfolio	51

Equity Geographical Exposure	Fund Exposure
EUROPEAN EQUITY	23.2%
US EQUITY	16.5%
ASIAN EQUITY	2.1%

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FUND UPDATE AND OUTLOOK

We wrote last month that March and the beginning of April were very volatile, with the VIX reaching multi-year highs surpassed only by COVID and the GFC. This bout was somewhat unusual in that it was largely voluntary, catalysed by the Trump administration's Liberation Day, which prompted countermeasures by trading partners and sent shockwaves through global supply chains with port operators and logistics firms warning of a supply crunch. Messaging from the White House remains erratic, but towards the end of the month various advisors seemed to be coalescing around a more moderate tone (albeit yet entailing a base case of 10% tariffs across the board for all goods entering the US). While these events represent an undisputable negative shock for global growth and could reignite undesirable inflation dynamics, the level of unpredictability with which these measures have been unfolding is being reflected in a narrative of consumption brought forward on one hand, and declining consumer and business sentiment indicators on the other.

Mitigating factors also exist such as the OPEC supply hike lowering oil prices and creating a tailwind to deflationary dynamics. We also note US reporting companies showing resilience beating analysts' estimates by +8% and showing +12% YoY growth, although businesses are becoming more vague on earnings guidance, compressing estimates. European earnings have also surprised so far, but have declined -7% YoY, a reminder that without further policy initiatives a slowdown in US will amplify its negative effects in Europe.

Overall the monthly moves in rates and in risk assets were fairly limited, with the bout of volatility mostly reabsorbed by the end of the month. However, we note a marginally steeper curve than at the beginning of April and an only timid rebound in the Dollar Index; continued strength in Gold vs sharp falls in industrial metals and energy commodities; marginally wider credit spreads; defensive sectors being favoured by equity markets (e.g. Staples vs Discretionary); US volatility indices (both VIX and MOVE) pulling back but settling at more elevated levels. Due to robust earnings, we welcome a renewed focus on the fundamental resiliency and attractive multiples of the Technology sector, and in particular of the AI theme, seen at the tail end of the month.

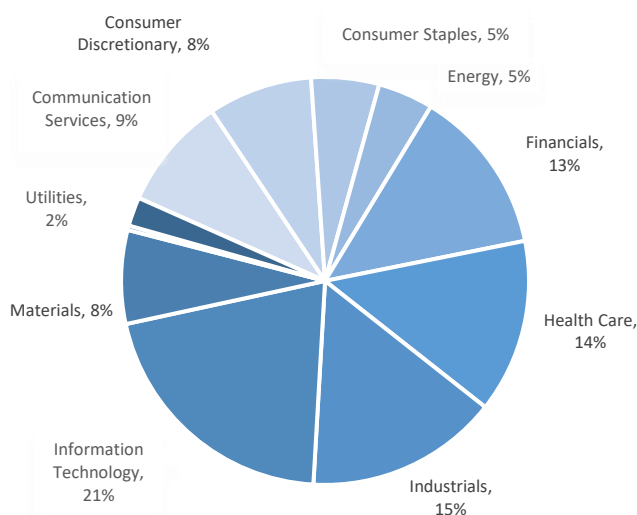
Against this backdrop the Onyx I GBP fund fell by -0.36% (the Onyx I USD fund fell by -0.26%) over the month of April.

Largest contributors to performance in equities were from the European Defence sector and from Insurance, while the main detractors were from Energy and from some of the most cyclical pockets of the Technology sector. Elsewhere, we are pleased by the performance in AT1s and by the defensive nature of our selection of European government bonds.

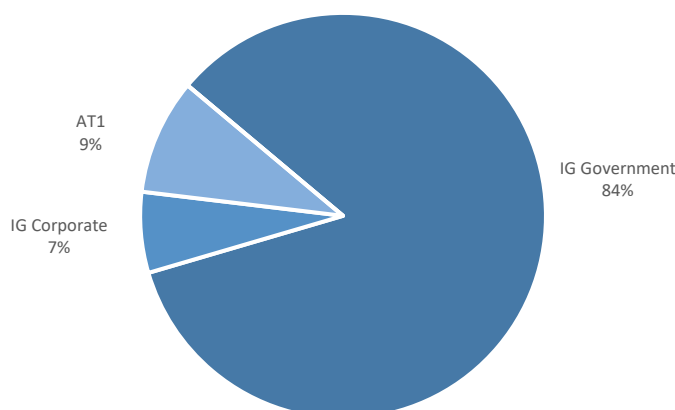
We remain in a period of great uncertainty in the markets, though perhaps no longer 'maximum' uncertainty. While we have not yet seen any concrete trade deals, there seems to be a steady de-escalation from the most draconian scenario that was unfolding in the middle of April. The jury is very much still out on whether we have seen the lows in the markets, or whether some fresh upset is in the cards in the coming months. We are cautiously positioned given the broad range of paths forward, with an equity exposure just over 40% and plan to maintain the exposure to the USD completely hedged, for

now. We are confident that the AI theme will remain dominant in most scenarios, and continue to position it at the core of our book. Looking ahead, we continue to see the US as the main and most resilient engine of economic growth, but recognise that policy errors are taking place. We look to see a durable trend in trade normalisation, as well as sustainable progress on tax cuts and deregulation in the US, as the signal to shift to a more pro-risk stance.

**Onyx Fund Equity Exposure (41.8%)
Breakdown by sector**



**Onyx Fund Fixed Income Exposure (47.0%)
Breakdown by sector**





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