

Green Ash Onyx I H Fund (GBP, USD)

May 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	108.25 (GBP), 110.62 (USD)
Total Fund Assets	EUR206.55M
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 rose by +2.51% in May (the Green Ash Onyx I (USD) class rose by +2.53%)
- While a more constructive dialogue between the US and China has improved the narrative around tariffs, the fiscal policy has now taken a more central role
- We increased gross exposure by adding to the book core theme of AI, but also hedged the book via puts; equity exposure remains north of 40%
- 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	+2.51%								+2.07%

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%	-2.26%	-0.26%	+2.53%								+2.10%

Asset Class	Fund Long Exposure	Incl. Derivatives (*)
CASH & CASH EQUIVALENT	9.8%	9.8%
EQUITY	44.4%	42.0%
<i>Equity Beta Adjusted</i>		49.4%
<i>Cyclicals/Defensives</i>		35.2%/6.8%
<i>(Of which Commodity Equities)</i>		2.9%
FIXED INCOME	43.8%	43.8%
COMMODITIES	2.0%	2.0%

(*) This excludes FX hedging

	1 year
VOLATILITY	7.6%
SHARPE RATIO	-0.13

Top 5 Equity Positions	Fund Exposure
MICROSOFT CORP	2.3%
NVIDIA CORP	2.0%
ALPHABET INC-CL C	1.8%
AMAZON.COM INC	1.7%
ZURICH INSURANCE GROUP AG	1.3%
<i># of equity positions currently in portfolio</i>	51

Equity Geographical Exposure	Fund Exposure
EUROPEAN EQUITY	26.5%
US EQUITY	13.2%
ASIAN EQUITY	2.3%



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FUND UPDATE AND OUTLOOK

While the tariffs policy narrative continued to improve – particularly via a more constructive dialogue between the US and China – fiscal policy has now taken a more central role with a great deal of focus on the US budget deficit and the long-term sustainability of its debt. We also note – and welcome – that checks and balances are finally materializing as court cases against the administration and more robust opposition give a sense that perhaps we are moving to a more normal US governance. Economic growth – as shown from e.g. the Atlanta Nowcast – is not showing evidence of a material slow down despite sentiment indicators remaining at depressed levels, while inflation releases were below expectations.

The US yield curve moved higher over the month, with long end of the curve reapproaching the long-term highs, while the Dollar Index remained confined close to the April lows. Risk assets were however strong, with credit spreads narrowing and equity indices moving higher, extending the v shaped recovery initiated in April. US Technology indices were particularly strong, as growth stocks – particularly related to the AI theme - outperformed, taking the Nasdaq back into positive territory.

Against this backdrop the Onyx I (GBP) rose by +2.21% (the Green Ash Onyx I (USD) class rose by +2.53%) over the month of May.

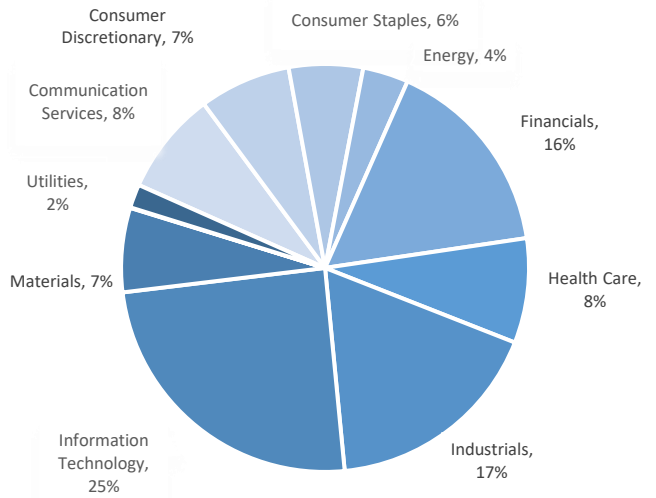
Largest contributors to performance in equities were from the US Technology sector, particularly Nvidia and Microsoft. Good contribution came also from the European Defence names, particularly Renk and Hensoldt. On the opposite side of the spectrum we were slightly disappointed by the performance of the most defensive stocks in the portfolio; in particular in the Pharmaceutical space, compressed lower by the US stance on pricing which adds to the lower IP protections to be introduced in the EU. Our fixed income allocation was flat in May, as modestly positive returns from our credit allocation was offset by rising government bond yields.

Over the month we increased the gross exposure in the portfolio by adding to the high conviction ideas in the area of AI and European defence names, as well as initiating a position in gold and hedging the book via put options to maintain a more balanced net exposure. The USD exposure remains fully hedged.

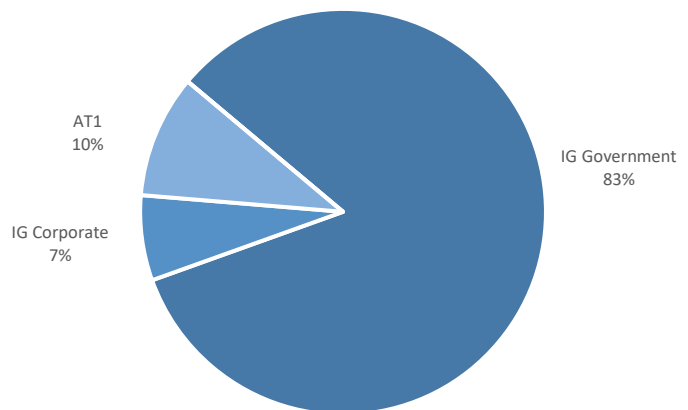
We continue to be in a period of great uncertainty in the markets, though perhaps we have passed the point of ‘maximum’ uncertainty as markets have climbed the proverbial wall of worries.

We are cautiously positioned given the broad range of paths forward, with an equity exposure just over 40% and plan to maintain a completely hedged exposure to the USD for now. Meanwhile, our favourite theme – the rise of AI and associated infrastructure spending, is progressing unabated (perhaps even accelerating). We also have high conviction in our allocation to European defence, which offers desirable diversification from tech (both in terms of headline sectors and subsectors within industrials). Looking ahead, we continue to see the US as the main and most resilient engine of economic growth, but also recognise that policy errors have taken 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 (42.0%)
Breakdown by sector**



**Onyx Fund Fixed Income Exposure (43.8%)
Breakdown by sector**





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