

Green Ash Onyx I H Fund (GBP, USD)

June 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	110.17 (GBP), 112.65 (USD)
Total Fund Assets	EUR208.7M
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 +1.78% in June (the Green Ash Onyx I (USD) class rose by +1.84%)
- Despite lingering geopolitical risks, the backdrop for risk assets has remained overall positive
- We increased the net equity exposure to 47.8% adding to US via both an increased exposure to banks and via the lower delta in the hedging put
- 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%	+1.78%							+3.89%

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%	+1.84%							+3.97%

Asset Class	Fund Long Exposure	Incl. Derivatives (*)
CASH & CASH EQUIVALENT	7.4%	7.4%
EQUITY	52.7%	47.8%
<i>Equity Beta Adjusted</i>		57.0%
<i>Cyclicals/Defensives</i>		41.0%/6.8%
<i>(Of which Commodity Equities)</i>		3.7%
FIXED INCOME	42.7%	42.7%
COMMODITIES	2.9%	2.9%

(*) This excludes FX hedging

	1 year
VOLATILITY	7.6%
SHARPE RATIO	0.01

Top 5 Equity Positions	Fund Exposure
MICROSOFT CORP	2.4%
NVIDIA CORP	2.3%
ALPHABET INC-CL C	1.8%
AMAZON.COM INC	1.7%
BROADCOM INC	1.4%
<i># of equity positions currently in portfolio</i>	57

Equity Geographical Exposure	Fund Exposure
EUROPEAN EQUITY	27.3%
US EQUITY	17.9%
ASIAN EQUITY	2.6%



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FUND UPDATE AND OUTLOOK

Despite the longstanding geopolitical tail risk of Israel/Iran flaring up in mid month and an epilogue in the Ukraine war remaining far and uncertain, there was further progress on trade between the US and China, lower yet positive economic activity, improving earnings estimates, milder inflation prints, a decline in long term US rates, a marginally more dovish messaging from FOMC members, and the successful alignment of most western countries to increased defence expenditure targets. All of these factors concurred to create a constructive backdrop to risk assets.

Expectations on US policy interest rates moved to incorporate three cuts by year end, while in Europe the ECB signalled it is nearing the end of its cutting cycle. The narrower rates differential accelerated – also due to undue pressure on the FED’s independence - the decline of the Dollar Index which lost 2.5% over the month and broke out to new lows, supporting energy and industrial commodities. Risk assets were strong, with credit spreads narrowing and equity indices moving to new highs, led by US. US Technology indices and growth stocks were again particularly strong as the AI theme continued to deliver a strong narrative and fundamentals. On the other hand, European indices performance was rather lacklustre with most indices closing the month in negative territory.

Against this backdrop the Onyx I (GBP) rose by +1.78% (the Green Ash Onyx I (USD) class rose by +1.84%) over the month of June.

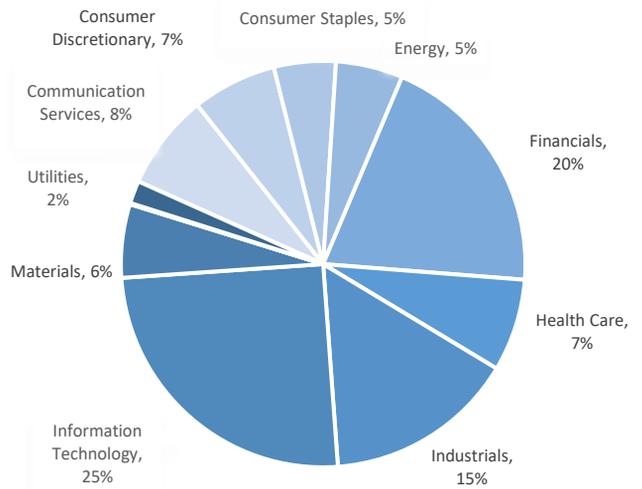
Largest contributors to portfolio performance were from the US Technology sector, particularly semiconductors geared to AI such as NVIDIA, Micron and Broadcom. We are also very pleased by the material contribution by Nebius, which offers infrastructure and services for AI operators. The detractors to performance were all concentrated in European indices. Contribution from the fixed income book was once again positive, driven by our AT1 selection, our exposure to short duration bonds and by the general decline in rates across the curve. The USD exposure has remained fully hedged across the month and had no impact on the book, which is important given the weaker USD backdrop and specifically its poor performance in June.

Over the month, equity exposure has increased to 47.8% both due to the lower delta in the Put used to hedge the portfolio and new positions in US banks and European banks, the latter expressed via an options-based strategy. We also marginally increased the position in Gold and Energy sector whilst continuing to implement a yield enhancing strategy in European defence names.

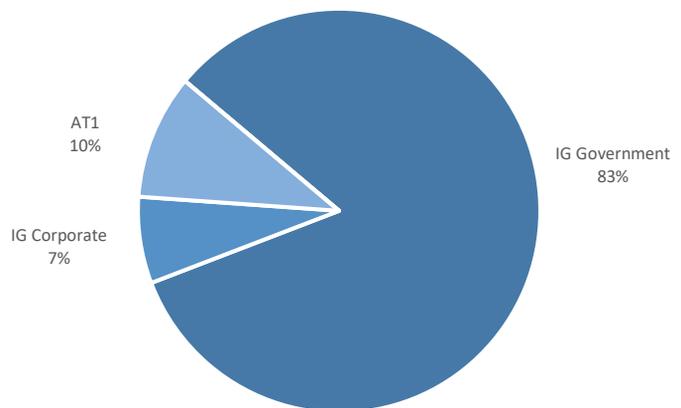
Overall, we continue to be in a period of heightened uncertainty and remain cautiously positioned. Our favourite theme – the rise of AI and associated infrastructure spending - is progressing unabated. We also have high conviction in our allocation to the European defence sector, which offers desirable diversification from tech (both in terms of headline sectors and subsectors within industrials).

We continue to see the US as the main and most resilient engine of economic growth, now also supported by a lower USD, 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 (now happening in e.g. the bank sector, resulting in higher payouts), as the signal to shift to a more pro-risk stance.

**Onyx Fund Equity Exposure (47.8%)
Breakdown by sector**



**Onyx Fund Fixed Income Exposure (42.7%)
Breakdown by sector**





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