

Green Ash Onyx I H Fund (GBP, USD)

July 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	111.42 (GBP), 113.92 (USD)
Total Fund Assets	EUR211.5M
Base Currency	EUR
Available Currencies	GBP, USD
Share Class	I
Security code ISIN	LU2211857060, LU2211856849
Management Fee	0.8%
Bloomberg Ticker	WOGAIH 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 +1.13% in July (the Green Ash Onyx I (USD) class rose by +1.13%)
- A more constructive narrative on tariffs sustained risk assets and pushed equity indices to new highs
- Net equity exposure is 50% due to the lower delta in the hedging put
- We continue to 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%	+1.13%						+5.06%

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%	+1.13%						+5.14%

Asset Class	Fund Long Exposure	Incl. Derivatives (*)
CASH & CASH EQUIVALENT	6.6%	6.6%
EQUITY	53.6%	50.6%
<i>Equity Beta Adjusted</i>		60.5%
<i>Cyclicals/Defensives</i>		43.2%/7.4%
<i>(Of which Commodity Equities)</i>		3.7%
FIXED INCOME	42.6%	42.6%
COMMODITIES	3.0%	3.0%

(*) This excludes FX hedging

	1 year
VOLATILITY	7.6%
SHARPE RATIO	0.37

Top 5 Equity Positions	Fund Exposure
NVIDIA CORP	2.6%
MICROSOFT CORP	2.6%
ALPHABET INC-CL C	2.3%
AMAZON.COM INC	1.8%
TAIWAN SEMICONDUCTOR MANUFAC	1.7%
<i># of equity positions currently in portfolio</i>	56

Equity Geographical Exposure	Fund Exposure
EUROPEAN EQUITY	27.8%
US EQUITY	20.1%
ASIAN EQUITY	2.7%



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FUND UPDATE AND OUTLOOK

As a more constructive narrative around tariffs took hold of markets and flowed into estimates (e.g. in the recently improved IMF's GDP growth numbers), softer consumer data became a lever to increase political pressure on the FED to cut policy rates, despite an inconclusive trajectory in CPI. We also note the poor NFP at the very beginning of the current month, increasing the odds of loser monetary policy. On a micro level, we note that with around two-thirds of the S&P 500 having reported sales have grown +6.0% YoY and earnings +9.4%, beating estimates by +2.6% and +8.2% respectively. Just over half of the Stoxx 600 has reported in Europe, and while top-line growth has been worse than the US (-1.5% YoY, in-line with expectations), earnings have been stronger, +10.0% YoY (+15% higher than expectations).

Rates curves moved higher over the month, although the most recent labour market releases will limit the potential for higher rates on the short end of the curve for the time being. The USD (fully hedged in the book) posted a positive month after a streak of negative monthly returns, but again capped spread differentials do not provide much ammunition for the greenback bulls, a positive as a weaker Dollar provides loosening financial conditions. Risk assets were strong, with credit spreads narrowing and equity indices continuing to make new highs, led by the US. US Technology indices and growth stocks were again particularly strong as the AI theme continued to deliver a strong narrative and fundamentals. European indices performance was on the other hand quite lacklustre with indices barely positive. Most notably the Information Technology sector detracted from averages and underperformed the US equivalent by more than 10%.

Against this backdrop the Onyx I (GBP) rose by +1.13% (Onyx I (USD) rose also by 1.13%) over the month of July.

Largest contributors to portfolio performance were – again - from the large cap US Technology sector, particularly NVIDIA, Microsoft and Alphabet. Detractors to performance were all large cap European names, particularly Novo Nordisk, ASML and Nestle. In fixed income we are satisfied with the contribution from our selection of AT1 and portfolios of short dated corporates.

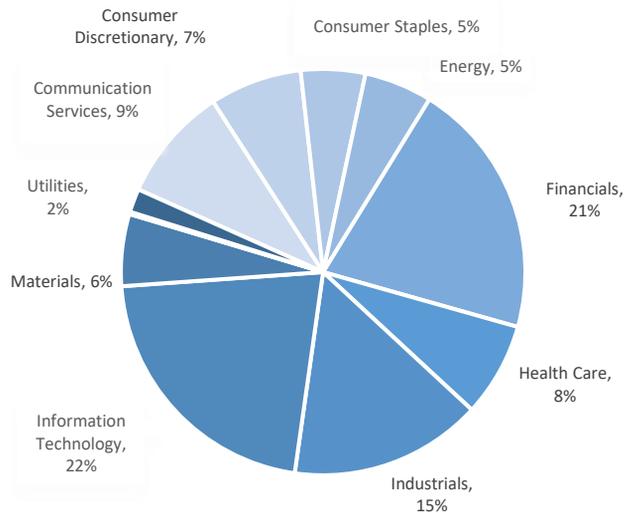
Over the month, only very minor adjustments have been implemented; equity exposure has increased to 50% mainly due to the lower delta in the Put option used to hedge the portfolio.

Overall, we continue to be in a period of mixed macro & micro messages and remain cautiously positioned. Our favourite theme – the rise of AI and associated infrastructure spending - is progressing supported by hyperscaler capex, which is giving increasing visibility into 2026, supporting our conviction that this is a multi-year endeavour. The White House announced a number of measures to entrench US leadership, including accelerated permitting for semiconductor fabs, datacentres and associated energy infrastructure. We also maintain 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).

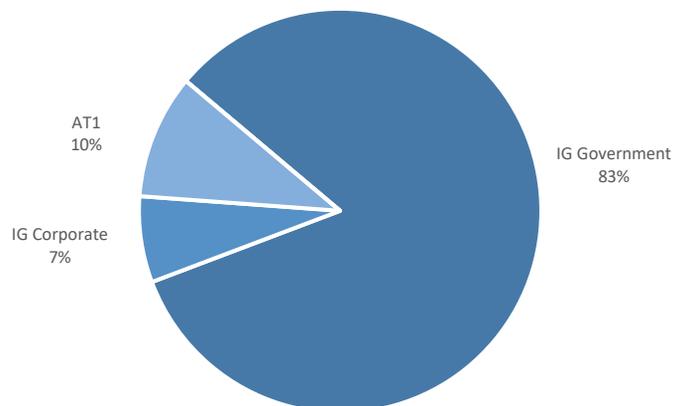
We continue to see the US as the main and most resilient engine of economic growth, now also supported by a lower USD, but also recognise that policy errors have taken place. We look to see a durable

trend in trade normalisation, as well as sustainable progress on tax cuts and deregulation in the US, and the Fed turning more dovish on interest rates as the signal to shift to a more pro-risk stance.

**Onyx Fund Equity Exposure (50.6%)
Breakdown by sector**



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





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