Green Ash Onyx I H Fund (GBP, USD)
August 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.

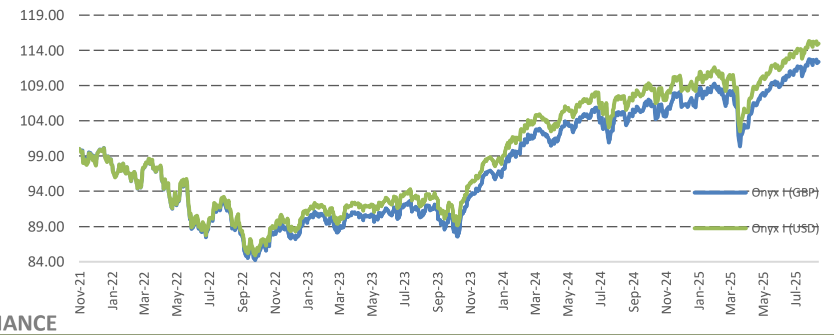
KEY INFORMATION

Fund Name	Green Ash Onyx Fund I H (GBP, USD)
NAV per share	112.21 (GBP), 114.78 (USD)
Total Fund Assets	EUR212.4M
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 rose by +0.71% in August (the Green Ash Onyx I (USD) class rose by +0.75%)
- A more dovish pivot from the FED at month end sustained risk asset price action and sustained bond yields, despite some volatility in long term rates remaining
- Net equity exposure is 48% as we increased to the put hedge
- 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%	+0.71%					+5.81%

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%	+0.75%					+5.93%

Asset Class	Fund Long Exposure	Incl. Derivatives (*)
CASH & CASH EQUIVALENT	4.1%	4.1%
EQUITY	55.1%	48.0%
Equity Beta Adjusted		57.3%
Cyclicals/Defensives		43.2%/7.4%
(Of which Commodity Equities)		3.7%
FIXED INCOME	42.2%	42.2%
COMMODITIES	3.0%	3.0%

(*) This excludes FX hedging

	1 year
VOLATILITY	6.9%
SHARPE RATIO	0.28

Top 5 Equity Positions	Fund Exposure
ALPHABET INC-CL C	2.5%
NVIDIA CORP	2.5%
MICROSOFT CORP	2.4%
AMAZON.COM INC	1.8%
TAIWAN SEMICONDUCTOR MANUFAC	1.6%
# of equity positions currently in portfolio	*60*

Equity Geographical Exposure	Fund Exposure
EUROPEAN EQUITY	28.6%
US EQUITY	17.3%
ASIAN EQUITY	2.2%

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FUND UPDATE AND OUTLOOK

The key event for the month of August was the more dovish stance taken by the FED chair at Jackson Hole on the future path of the monetary policy, a consequence of the disappointing non-farm payrolls published at the beginning of the month and the relatively benign inflation numbers. Meanwhile pressure has continued to mount on the central bank from the Trump administration, implicitly weakening its independence and further adding the possibility of an even more dovish stance in the future, a prodrome to a rally in store of value plays like precious metals. On the AI front, Nvidia reported its quarterly earnings, which we deemed satisfactory. There were some jitters around AI as commentators tried to extrapolate what the release of OpenAI's GPT-5 model might imply for the pace of progress, and an excerpt from an MIT paper on enterprise AI integration problems did the rounds. As causes for concern, both narratives are quite weak and we file them under 'seasonal noise'. Finally, the prospects of a geopolitical détente – particularly in Ukraine - have proved premature and progress towards a ceasefire elusive.

We note renewed weakness in the Dollar Index (the USD fell by -2.3% vs the EUR over the month), as a fall in yields in the US determined in the front end by the FED narrowed the yield differentials across the Atlantic. The trajectory of long end of the curve remains however more uncertain as seen at the beginning of the current month, and not only in the US. Despite doubts on growth and some anxiety on sustainability of debt affecting risk premia, US equity markets advanced led by yield curve steepeners which rallied and triggered rotations out of growth and large cap factors into value and smaller capitalizations stock. Outside of the US, European Equities performance was uninspiring, held down by a poor performance in Technology stocks, while for Asian equities the exact opposite dynamic was in play.

Against this backdrop the Onyx I (GBP) rose by +0.71% (Onyx I (USD) rose also by 0.75%) over the month of August.

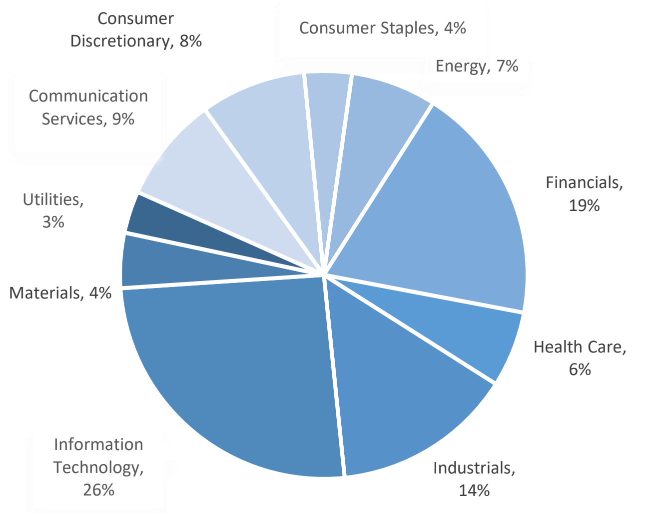
The largest contributor to portfolio performance was Alphabet, up more than 8% over the month and closing its valuation gap vs other AI players as the company is proving capable to profitably transition to an AI based business model. We were also pleased by the contribution to performance from AI infrastructure provider Nebius Group, as well as a newly added position in homebuilder DR Horton. Detractors to performance were concentrated in US large cap technology stocks, all consolidating after the strong performance of the last 4 months.

Over the month, minor amendments were made to the equity book as well as adding to portfolio protection via S&P500 puts reducing net equity exposure to 48%. We also hold a position in Gold that we expect will work as protection against a further deterioration to FED independence and the USD, which remains fully hedged.

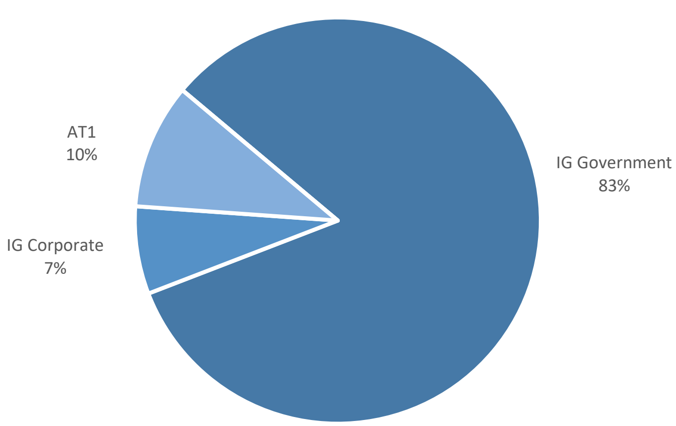
Overall, we continue to be in a period of mixed macro & micro messages and remain cautiously positioned. Our favourite theme – the rise of AI and associated infrastructure spending - is progressing, supported by hyperscaler capex, which is giving increasing visibility into 2026, supporting our conviction that this is a multi-year endeavour. 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, adding to the more dovish turn being taken by the Fed.

Onyx Fund Equity Exposure (48.0%)
Breakdown by sector



Onyx Fund Fixed Income Exposure (42.2%)
Breakdown by sector



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FOR EU INVESTORS

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