

# Green Ash Onyx I H Fund (GBP, USD)

## September 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.

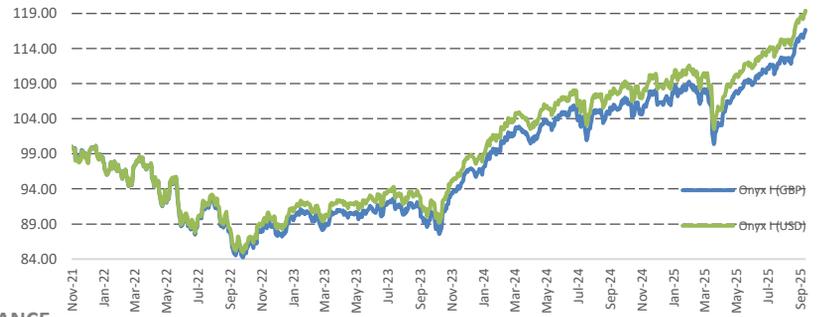
### KEY INFORMATION

Fund Name	Green Ash Onyx Fund I H (GBP, USD)
NAV per share	116.67 (GBP), 119.40 (USD)
Total Fund Assets	EUR219.29M
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 +3.97% in September (the Green Ash Onyx I (USD) class rose by +4.03%)
- Financial conditions remain accommodative with even long-term rates moving lower and supporting risk assets.
- Net equity exposure is 50% as we have adjusted the index 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 higher valuations along with heightened policy risk

### 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%	+3.97%				+10.01%

### 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%	+4.03%				+10.20%

Asset Class	Fund Long Exposure	Incl. Derivatives (*)
CASH & CASH EQUIVALENT	3.5%	3.5%
EQUITY	57.3%	51.3%
<i>Equity Beta Adjusted</i>		63.3%
<i>Cyclicals/Defensives</i>		43.2%/7.4%
<i>(Of which Commodity Equities)</i>		3.0%
FIXED INCOME	40.5%	40.5%
COMMODITIES	3.2%	3.2%

(\*) This excludes FX hedging

	1 year
VOLATILITY	7.2%
SHARPE RATIO	0.65

Top 5 Equity Positions	Fund Exposure
ALPHABET INC-CL C	2.7%
NVIDIA CORP	2.6%
MICROSOFT CORP	2.3%
ISHARES CHINA TECH USD	2.2%
AMAZON.COM INC	1.6%
<i># of equity positions currently in portfolio</i>	57

Equity Geographical Exposure	Fund Exposure
EUROPEAN EQUITY	27.4%
US EQUITY	19.9%
ASIAN EQUITY	4.0%



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### FUND UPDATE AND OUTLOOK

Markets were unseasonably strong in September – an unusual pattern and ahead of the generally strong Q4. Risk assets were helped by the first Fed rate cut since December last year, though this was clearly signalled and priced in following Jackson Hole in August. Additionally, a weaker than expected labour market provided ammunition for more easing, while rates over longer tenures also declined as risks over sustainability of debt and long-term inflation receded.

dovish turn being taken by the Fed.

The narrative around AI was positive with increased visibility on the progress of capital expenditure offered by Oracle, Nvidia and Open AI, and new record funding rounds (Anthropic). We also note the positive US antitrust outcome for Alphabet, which will allow the company to preserve its legacy business model intact while transitioning to an AI based competitive landscape (the shares in the company continued to make new highs taking the market cap above USD3trn). Meanwhile, Europe remains caught in ever higher geopolitical tensions, political instability, slow progress on reforms and limited fiscal room.

As equity markets moved higher, the Mag 7 led the way, rallying +9.01%, versus just +0.90% for the equal-weighted S&P and +1.46% for the STOXX Europe 600 Index, but there was also considerable outperformance from smaller/less well-owned stocks that helped drive significant alpha in the portfolio over the course of the month. We also note the continued strength in Gold, advancing more than 11% over the month and reaching new highs.

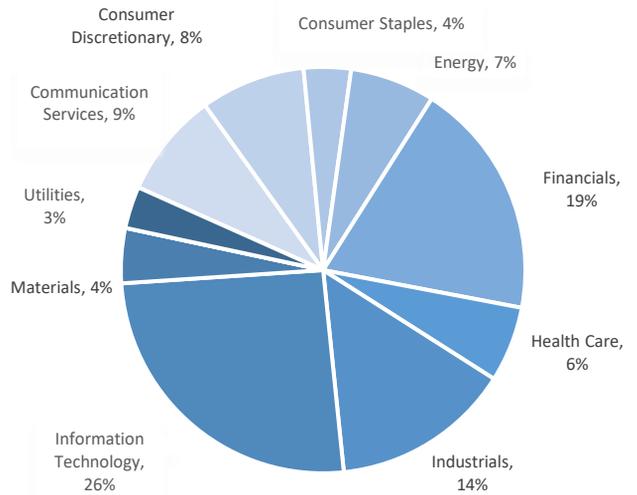
Against this backdrop the Onyx I (GBP) rose by +3.97% (Onyx I (USD) rose by +4.03%) over the month of September.

The largest contributors to performance were of course in equities, and particularly in Semiconductor (Micron, Marvel, TSM and ASML), in Capital Goods (the defence stocks, RENK in particular) and in Software and Media (Nebius, Alphabet). On the other hand, we were disappointed by the poor performance in Freeport McMoran whose share price was affected by the events affecting their operations in Indonesia; the position has been closed.

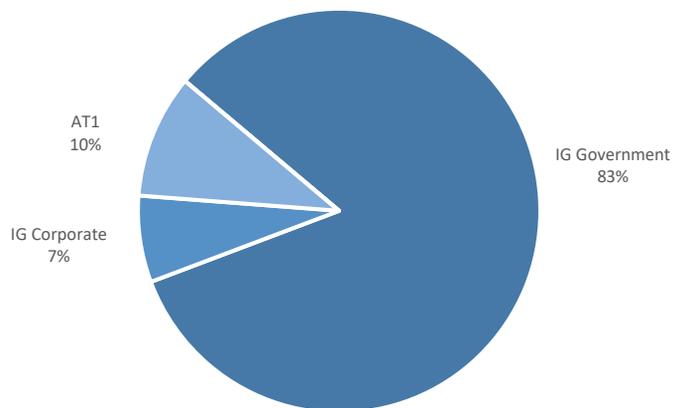
Over the month, minor amendments were made to the equity book by adding positions into the technology sector adding to the Chinese Technology stocks ETF and initiating a new position in Vertiv. We also adjusted the hedges paring down equity exposure back to the 50% mark. On the hedges we also hold the 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 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 also 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

**Onyx Fund Equity Exposure (51.3%)  
Breakdown by sector**



**Onyx Fund Fixed Income Exposure (40.5%)  
Breakdown by sector**





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