

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

## October 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	118.66 (GBP), 121.46 (USD)
Total Fund Assets	EUR222.31M
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 +1.71% in October (the Green Ash Onyx I (USD) class rose by +1.73%), driven by the AI theme
- It was another positive month for equities. In the US, there was clear outperformance from AI-exposed mega caps, with the Mag 7 gaining +4.93%, versus the S&P 500 equal-weighted finishing down -1.09%.
- Net equity exposure remains 50% as we adjusted the put hedges
- We continue to see the US as the main engine of economic growth, with the AI theme at its core, but also recognise 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%	+1.71%			+11.89%

### 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%	+1.13%	+0.75%	+4.03%	+1.73%			+12.10%

Asset Class	Fund Long Exposure	Incl. Derivatives (*)
CASH & CASH EQUIVALENT	0.7%	0.7%
EQUITY	55.5%	51.2%
<i>Equity Beta Adjusted</i>		65.5%
<i>Cyclicals/Defensives</i>		43.1%/8.1%
<i>(Of which Commodity Equities)</i>		3.0%
FIXED INCOME	40.4%	40.4%
COMMODITIES	3.4%	3.4%

(\*) This excludes FX hedging

	1 year
VOLATILITY	7.2%
SHARPE RATIO	0.84

Top 5 Equity Positions	Fund Exposure
MICROSOFT CORP	3.3%
ALPHABET INC-CL C	3.2%
NVIDIA CORP	2.8%
ISHARES CHINA TECH USD	2.1%
AMAZON.COM INC	1.8%
<i># of equity positions currently in portfolio</i>	55

Equity Geographical Exposure	Fund Exposure
EUROPEAN EQUITY	27.1%
US EQUITY	19.4%
ASIAN EQUITY	4.8%



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### FUND UPDATE AND OUTLOOK

Despite the US shut down commencing and lasting the entirety of the month, and trade tensions between the US and China flaring up to de-escalate again, risk assets moved higher in October as investors clung to the still robust narrative around increased demand for AI compute and the investments necessary to sustain it. We also note the acceleration in US efforts to negotiate peace agreements in both the Middle East and in Ukraine, although the long-term efficacy is very uncertain, particularly in Europe. On the corporate side large cap technology stocks reported a strong set of results and increased focus on Capex, with some business models (GOOG) demonstrating more credible returns on the investments than others (META).

US government debt rates moved lower through the month, due to both the increased uncertainty created by the interruption of federal activity and economic reporting, and the increased focus by the FED on employment dynamics. We also note the MOVE index (measure of bond volatility) reaching the lowest levels since 2021. Precious metals accelerated further during the month, with Gold in particular hitting new all-time highs at USD4,300 before partially pulling back, suggesting investors focus on stores of value. October was another positive month for equities. In the US, there was clear outperformance from AI-exposed mega caps, with the Mag 7 gaining +4.93%, versus the S&P 500 equal-weighted finishing down -1.09% as market breadth has continued to deteriorate. The concentration of these large tech companies in the S&P 500 reached all time highs, and NVIDIA surpassed a \$5 trillion market cap - now accounting for 8.5% of the index. The MSCI Europe index gained 2.31%, helped by their own domestic tech stocks (e.g. ASML), but also Healthcare and Industrials.

Against this backdrop the Onyx I (GBP) rose by +1.71% (Onyx I (USD) rose by +1.73%) over the month of October.

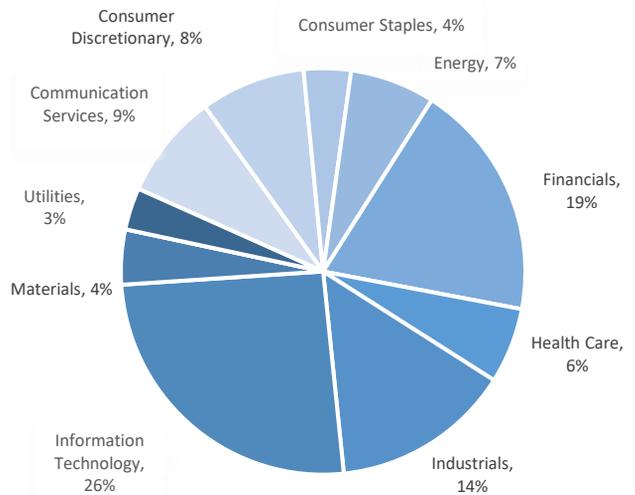
The largest contributors were again from the AI theme, particularly Alphabet (+17.8% over the month) and the semiconductor stocks. European defence stocks were amongst the main detractors to performance, as sentiment around the sector was affected by the recent geopolitical events, though we regard these as noise for now.

Over the month, we implemented a number of changes to the book by increasing our exposure to the Health Care sector, and addressing specific positions affected by idiosyncratic moves which resulted in unsatisfactory performance (Meta and BNP, both closed) or where the upside looked limited in very profitable positions (IONQ). We also adjusted our hedging by adding puts on the NDX and maintaining the overall delta adjusted exposure to equities below the 50% mark across the whole month.

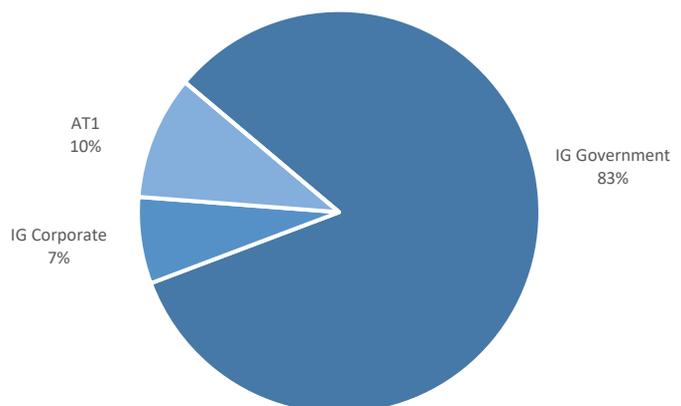
Overall, we continue to be in a period of mixed macro & micro messages and remain cautiously positioned. Our favourite theme – the rise of AI and associated infrastructure spending - is progressing, supported by hyperscaler capex, which is giving increasing visibility into 2026, supporting our conviction that this is a multi-year endeavour. The scale of recent announcements for AI infrastructure plans have caused concern in some corners. However, we would make the case that, with such a broad range of outcomes relating to the diffusion of the technology through the economy, and the rate of further improvement in AI model capability, it is better to focus on the next year or two. We view capex deployment plans for 2026 as *un fait*

*accompli* and so remain confident in our overweight to theme going into next year. 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 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, adding to the more dovish turn being taken by the Fed.

**Onyx Fund Equity Exposure (51.2%)  
Breakdown by sector**



**Onyx Fund Fixed Income Exposure (40.4%)  
Breakdown by sector**





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