

Green Ash Onyx I H Fund (GBP, USD)

November 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	118.41 (GBP), 121.25 (USD)
Total Fund Assets	EUR221.73M
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 Ltd
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 fell by -0.21% in November (the Green Ash Onyx I (USD) class fell by -0.17%)
- The prolonged shutdown in the US left a considerable amount of uncertainty hanging over financial markets
- Net equity exposure remains around 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

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%	-0.21%		+11.65%

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%	-0.17%		+11.91%

Asset Class	Fund Long Exposure	Incl. Derivatives (*)
CASH & CASH EQUIVALENT	3.9%	3.9%
EQUITY	60.00%	53.8%
<i>Equity Beta Adjusted</i>		68.1%
<i>Cyclicals/Defensives</i>		44.4%/9.4%
<i>(Of which Commodity Equities)</i>		3.2%
FIXED INCOME	40.4%	40.4%
COMMODITIES	3.5%	3.5%

(*) This excludes FX hedging

	1 year
VOLATILITY	7.2%
SHARPE RATIO	0.89

Top 5 Equity Positions	Fund Exposure
ALPHABET INC-CL C	3.6%
MICROSOFT CORP	3.1%
NVIDIA CORP	2.4%
ISHARES CHINA TECH USD	2.0%
BROADCOM INC	1.9%
<i># of equity positions currently in portfolio</i>	60

Equity Geographical Exposure	Fund Exposure
EUROPEAN EQUITY	26.9%
US EQUITY	22.1%
ASIAN EQUITY	4.7%

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FUND UPDATE AND OUTLOOK

The prolonged shutdown in the US left a considerable amount of uncertainty hanging over financial markets on both the state of the labour market and on next trajectory of economic and monetary policies. In US we note a continuation in the strength of the narrative around the AI theme, supported for example by NVDA quarterly results and the generally expanding demand of investments to support products based on the technology. In Europe, anxieties about politics, budgets constraints and the proximity of areas of geopolitical crises continue to dominate the newsflow and to direct investments.

Market-implied expectations of future central bank policy rates were volatile as markets tried to second guess employment and inflation data unavailable due to the interruption of federal activity and economic reporting, all while speculations on the next FED chair continue to mount. We note however how rates on the longer end of the curve did not move in any significant manner, and also how the MOVE index closed to similar levels as in October. Precious metals reasserted their uptrends as investors remain solidly focussed on stores of value.

Equity indices were more volatile, with the VIX spiking higher for the second month in a row, and rotations across sectors and factors suggesting some degree of de-grossing. The maximum drawdown was modest at index level (MSCI World fell -5% peak to trough, before rallying again), but was more severe in certain pockets of the market, e.g. Nuclear (Global X Uranium ETF -29%), Crypto (Bitcoin -24%, Ethereum -29%) and some parts of the AI theme (Oracle -23%).

Against this backdrop the Onyx I (GBP) declined by -0.21% (Onyx I (USD) fell by -0.17%) over the month of November.

In equities, Pharmaceuticals and Communication Services were the best performing sectors, rising +15% and +13% respectively. Pharma benefited from broad contributions from large cap Pharmaceuticals, while Communication Services was solely driven by Alphabet (+13%). Software and Capital Goods were the worst performers, declining -16% and -7.5% respectively. This was driven by a rotation out of the perceived OpenAI/NVIDIA ecosystem (Nebius -27% and NVIDIA -13%) into the Google ecosystem (Broadcom +9%), and by weakness in European Defence stocks.

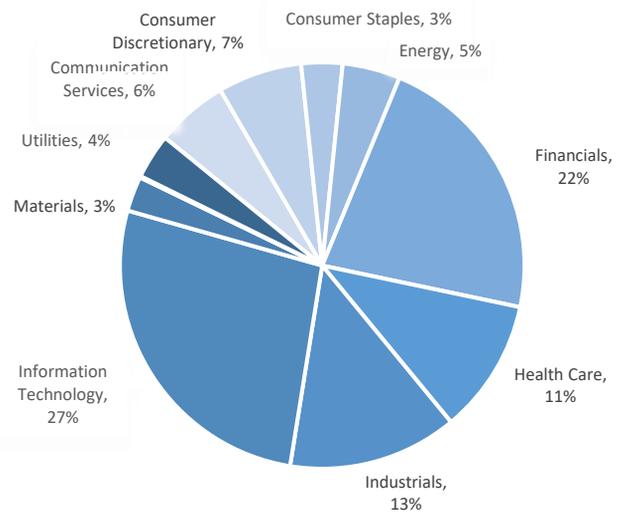
Fixed income was a mixed bag but delivered small positive gains overall. Our physical gold exposure performed well in November, rising +5.1% (its 5th consecutive monthly gain). Our puts did their job of smoothing some of the intra-month volatility, as well.

Over the month, we made minor adjustments without significant changes in terms of overall equity exposure (~50%) and sectorial weightings; in currencies we introduced some USD exposure (~10% of NAV).

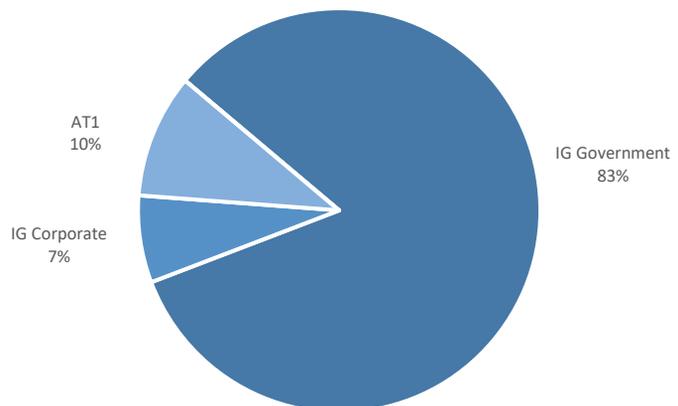
Looking ahead, there is a positive set up for risk assets in the coming weeks and months, especially in the US: the Fed has turned dovish again making a December rate cut more likely and earnings estimates continue to track higher. Our favourite theme – the rise of AI and associated infrastructure spending - 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).

Onyx Fund Equity Exposure (53.8%)
Breakdown by sector



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





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FOR EU INVESTORS

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