Green Ash Onyx I H Fund (GBP, USD)
February 2026 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.

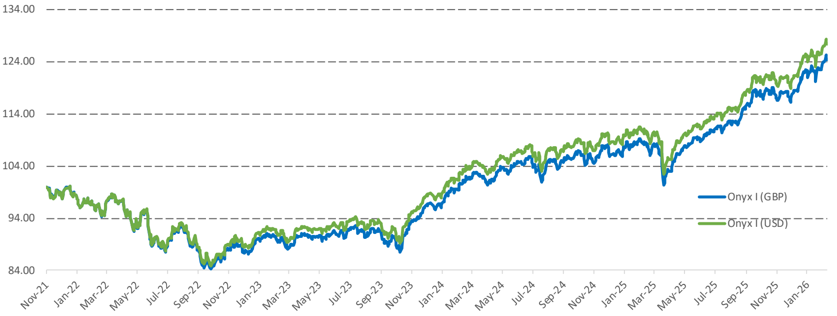
KEY INFORMATION

Fund Name	Green Ash Onyx Fund I H (GBP, USD)
NAV per share	124.47 (GBP), 127.48 (USD)
Total Fund Assets	EUR233.21M
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 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 advanced by +1.78% in February (the Green Ash Onyx I (USD) class advanced by +1.77%)
- The intense and at times unsettling newsflow has prompted a reduction of equity exposure towards the 50% mark
- The set up for risk assets in 2026 remains positive, with resilient earnings and a supporting narrative from inflation trajectory and growth trends
- Our equity book remains centred around the AI, Defence and European banks themes

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%	+0.03%	+11.68%
2026	+3.25%	+1.78%											+5.09%

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%	+0.03%	+11.94%
2026	+3.27%	+1.77%											+5.10%

Asset Class	Fund Long Exposure	Incl. Derivatives (*)
CASH & CASH EQUIVALENT	1.1%	1.1%
EQUITY	59.2%	51.1%
Equity Beta Adjusted		57.1%
Cyclicals/Defensives		44.1%/7.0%
(Of which Commodity Equities)		4.7%
FIXED INCOME	35.6%	35.6%
COMMODITIES	4.1%	4.1%

(*) This excludes FX hedging

	1 year
VOLATILITY	7.1%
SHARPE RATIO	1.2

Top 5 Equity Positions	Fund Exposure
ALPHABET INC-CL C	3.6%
NVIDIA CORP	3.2%
MICROSOFT CORP	2.8%
TSM	2.5%
INVESCO NASDAQ BIOTECH	2.0%
# of equity positions currently in portfolio	*55*

Equity Geographical Exposure	Fund Exposure
EUROPEAN EQUITY	27.0%
US EQUITY	17.4%
ASIAN EQUITY	6.7%

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FUND UPDATE AND OUTLOOK

February was characterized by a repricing of growth expectations driven by a weakening job market that was compounded by an intense debate on AI driven labour displacement. Worth flagging up are also: the upward trend in AI capex announcements (the hyperscalers, but also from US energy providers); the short term uncertainty brough by the US supreme court decision to strike down the IEEPA tariffs, an event that we regard as a sign of return to normalcy in US governance and a long term positive for US assets; and the increased tensions in the Middle East culminating in the military intervention in Iran commenced at the very end of the month.

Over the month, US rates declined significantly particularly at the longer end of the curve, while the Dollar Index was somewhat more stable as a less pressing debate around FED independence, an improved governance outlook, and geopolitical tensions increased the attractiveness of the greenback. Commodities were however strong with Gold advancing by +7.9% and Brent by +6.2%. The MSCI World finished up a modest +0.73% in February, but this masked considerable dispersion under the surface. Broadly speaking, this could be characterized as a rotation out of the world of bits into the world of atoms: fears of AI disruption severely re-priced software valuations (Software ETF IGV -9.68%), and this had a knock-on effect on the alternative asset managers and financial institutions that have financed them (Alternative Asset Manager ETF GPZ - 15.74%). On the other hand, it was a strong month for many ‘old economy’ industrials with hard assets. This dichotomy sustained European Indices vs US ones, and the Dow Jones Industrial vs the Nasdaq.

Against this backdrop the Green Ash Onyx I (GBP) class advanced by +1.78% in February (the Green Ash Onyx I (USD) class advanced by +1.77%)

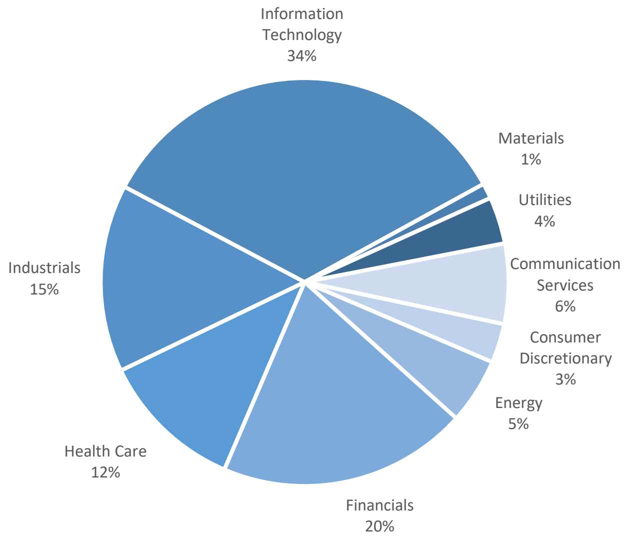
Main contributor to performance was the equity book, particularly the Pharmaceuticals (Amgen, Novartis and Astra Zeneca), Capital Goods (Vertiv) and Semiconductors (TSM and SK Hynix), while we were disappointed by the detraction in large cap US Technology names and the pull back in defence names. Elsewhere the ETF in Gold again performed well and posted a significant positive contribution to the fund performance; the fixed income book was also good positive contributor to performance hedging against the prospect of lower economic growth.

During the month, as the rotation against software stocks started to look climactic, we averaged out some of the most punished technology stocks (Microsoft and Oracle), but also reduced exposure to equities by opening a ratio calendar put spread on the S&P 500 Index.

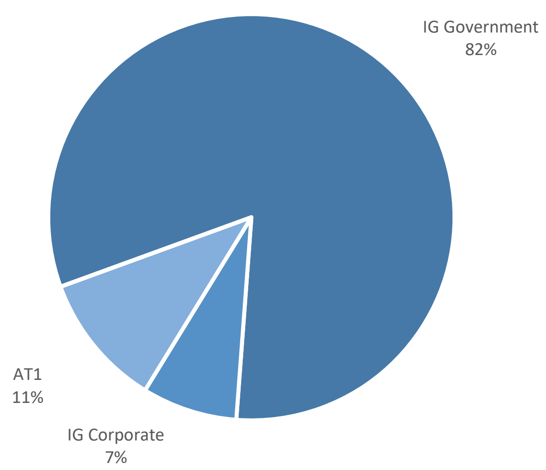
At the time of writing, we are a few days into joint US/Israeli military action on Iran, with the express goal to effect regime change. The impact of these events on financial markets depends very much on the duration of the operation: a week or two could be weathered by equities, buoyed by strong earnings and signs of an accelerating economy (especially in the US), however a more prolonged disruption to energy flows would have lasting implications for inflation, potentially de-railing further interest rate cuts. We have no special knowledge of how the situation resolves, but the Trump administration has strong incentives to bring things to a quick close, given looming mid-terms and their long-time use of the S&P 500 as a barometer of success.

Once we are on the other side, we would expect the multi-year themes of AI infrastructure investment and EU defence to re-assert themselves, and note that in Tech, capability thresholds have been crossed in the last two months that are likely to accelerate the ROI side of the equation. This would alleviate fears of overbuilding, which is anyway being throttled by bottlenecks in energy, memory, and, ultimately, capital markets.

Onyx Fund Equity Exposure (51.1%)
Breakdown by sector



Onyx Fund Fixed Income Exposure (35.6%)
Breakdown by sector



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FOR EU INVESTORS

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