

Green Ash Onyx I H Fund (GBP, USD)

April 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	127.62 (GBP), 130.78 (USD)
Total Fund Assets	EUR239.48M
Base Currency	EUR
Available Currencies	GBP, USD
Share Class	I
Security code ISIN	LU2211857060, LU2211856849
Management Fee	0.8%
Bloomberg Ticker	WOGAIH LX, WOGAIOH LX
Investment Manager	Green Ash Partners Ltd
Fund Management Company	UBS Fund Services (Luxembourg) 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 +7.24% in April (the Green Ash Onyx I (USD) class rose by +7.26%)
- April saw a v-shaped reversal of the risk off markets seen in March, with the Nasdaq 100 posting its best monthly performance over the last 2 decades, driven by solid earnings and AI optimism
- We are 60% exposed to equity. We are cognisant of the risk of a pullback and maintain hedges in place via Put options

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%	-4.39%	+7.24%									+7.75%

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%	-4.35%	+7.26%									+7.82%

Asset Class	Fund Long Exposure	Incl. Derivatives (*)
CASH & CASH EQUIVALENT	1.6%	1.6%
EQUITY	62.3%	59.9%
<i>Equity Beta Adjusted</i>		69.4%
<i>Cyclicals/Defensives</i>		52.0%/7.9%
<i>(Of which Commodity Equities)</i>		4.9%
FIXED INCOME	32.5%	32.5%
COMMODITIES	3.6%	3.6%

(*) This excludes FX hedging

	1 year
VOLATILITY	6.95%
SHARPE RATIO	2.15

Top 5 Equity Positions	Fund Exposure
ALPHABET INC-CL C	3.8%
NVIDIA CORP	3.8%
MICROSOFT CORP	3.0%
TSM	2.7%
MARVELL TECHNOLOGY INC	2.0%
<i># of equity positions currently in portfolio</i>	54

Equity Geographical Exposure	Fund Exposure
EUROPEAN EQUITY	26.1%
US EQUITY	25.6%
ASIAN EQUITY	8.2%

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FUND UPDATE AND OUTLOOK

April saw a v-shaped reversal of the risk off markets seen in March. Geopolitics remained a focus with the strait of Hormuz closed despite a tentative ceasefire at the beginning of the month and clear incentives for all parties involved to cease hostilities. Restricted availability energy, fertilizers and petrochemicals has reflected in higher inflation expectations and curtailments of supply, while high government debt levels and increased defence spending limit the capacity of developed markets to implement policies to address the impact of the war. On the AI front, the release of Anthropic's new model Mythos once more highlighted the disruptive capabilities of the technology, with in depth risk assessments being now a reality at major financial institutions and regulators, showing that complacency and underinvestment in the technology are not an option. Finally, the blowout corporate earnings season silenced the skeptics on the impact of AI Capex and demand of AI services.

Over the month, market's implied probabilities of future policy rate changes shifted to a higher for longer scenario, while rates in general across the whole curve remained high and sticky as inflation and fiscal sustainability premia remained to the fore, while the USD weakened and returned into negative YTD territory. Brent and industrial commodities were volatile and moved higher. Credit spreads narrowed and equities moved higher, sustained by Information Technology stocks, particularly in US (the Nasdaq 100 was up +15.6%, strongest month over the last 20 years) and in Asia (KOSPI +32.4%, TWSE +19.7%). There was a remarkable delta in performance between the STOXX600 Index and the Nasdaq 100 Index nearing 11%.

Against this backdrop the Green Ash Onyx I (GBP) class rose by +7.24% in April, the strongest ever month since launch (the Green Ash Onyx I (USD) class rose by +7.26%).

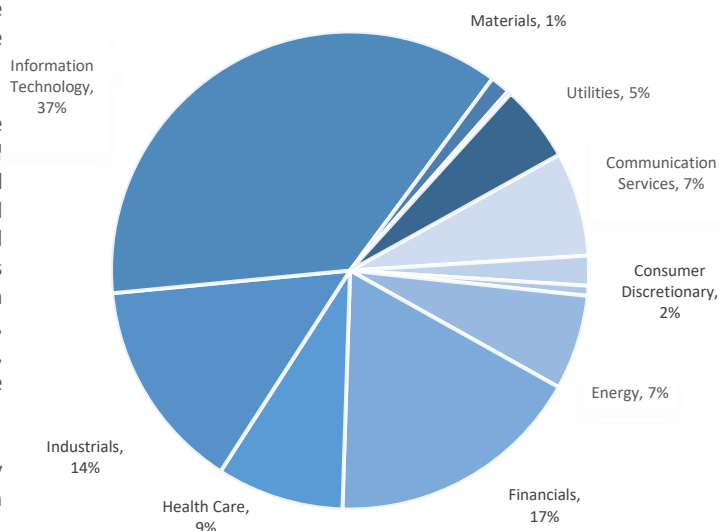
Main contributors to performance were of course Equities, and in particular stocks part of the Information Technology sector and AI investment cycle; only detractors in this space were European defence names, which posted corrections as investors repositioned on the US market. Looking at single names, we were particularly pleased with the holdings in memory chips (SK Hynix +60.9% and Micron +50.3%) and custom chips (Marvell +63.8% and Broadcom +32.4%), while the largest single name contributors to performance was Alphabet (now largest concentration in the book), which broke out to new all time highs after reporting strong quarterly results on the last day of the month. Elsewhere rates were a slight headwind, while credits gave a positive contribution.

Over the month we made some minor changes to the portfolio generally increasing the exposure to the AI investment cycle theme. We also exploited the rally in assets to take profit in the short puts held in the book and rolled the Puts spread in the book ending the month with a 60% exposure to equities. We also initiated positions in CDS hedges in US IG and European HY via certificates.

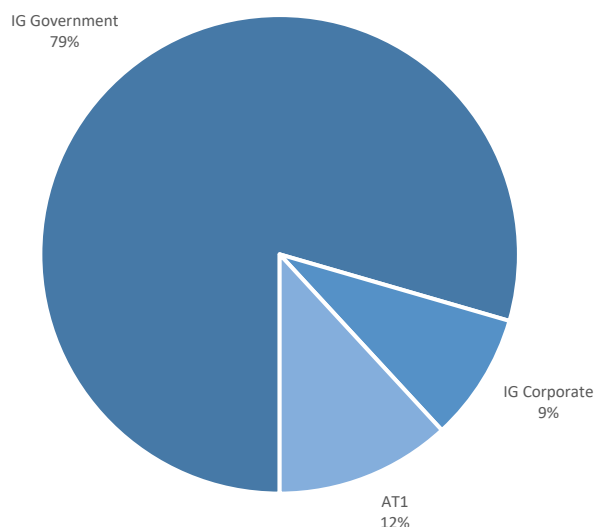
We are cognisant that, after such a strong run, there is elevated risk of a pullback as we enter the summer months. This could be driven by a re-escalation in the war with Iran, or perhaps some volatility around the new Fed Chair, or something entirely new. We view the US as somewhat protected from geopolitical risks, given the sheer momentum behind the AI trade, which remains a Made in the USA

phenomenon, but could certainly see a scenario where energy intensive sectors such as industrials, chemicals and air travel start feeling the impact of elevated energy prices for a sustained period – a situation that would continue to disproportionately impact Europe.

**Onyx Fund Equity Exposure (59.9%)
Breakdown by sector**



**Onyx Fund Fixed Income Exposure (32.5%)
Breakdown**





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FOR EU INVESTORS

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