

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

## May 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.

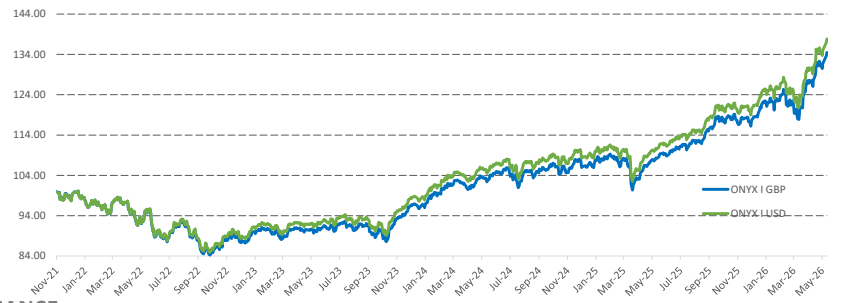
### KEY INFORMATION

|                         |                                     |
|-------------------------|-------------------------------------|
| Fund Name               | Green Ash Onyx Fund I H (GBP, USD)  |
| NAV per share           | 134.50 (GBP), 137.85 (USD)          |
| Total Fund Assets       | EUR250.89M                          |
| 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 +5.39% in May (the Green Ash Onyx I (USD) class rose by +5.41%)
- The robust narrative on AI demand supported the technology sector and other AI related stocks from the macro and geopolitical headwinds
- We reweighted the most overextended stocks, trimmed lower conviction positions and are now 54.5% exposed to equity, planning to further reduce exposure to 50%.
- We are conscious of the risk of a pullback and maintain hedges in place via 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% | +5.39% |        |        |        |        |        |        |        | +13.56% |

### 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% | +5.41% |        |        |        |        |        |        |        | +13.65% |

| Asset Class                          | Fund Long Exposure | Incl. Derivatives (*) |
|--------------------------------------|--------------------|-----------------------|
| CASH & CASH EQUIVALENT               | 9.5%               | 9.5%                  |
| EQUITY                               | 52.4%              | 54.5%                 |
| <i>Equity Beta Adjusted</i>          |                    | 60.8%                 |
| <i>Cyclicals/Defensives</i>          |                    | 48.2%/6.4%            |
| <i>(Of which Commodity Equities)</i> |                    | 4.7%                  |
| FIXED INCOME                         | 34.7%              | 34.7%                 |
| COMMODITIES                          | 3.4%               | 3.4%                  |

(\*) This excludes FX hedging

|              | 1 year |
|--------------|--------|
| VOLATILITY   | 7.30%  |
| SHARPE RATIO | 2.40   |

| Top 5 Equity Positions                              | Fund Exposure |
|---|---------------|
| NVIDIA CORP   | 3.6%          |
| MICROSOFT CORP                                      | 3.0%          |
| ALPHABET INC-CL C                                   | 2.8%          |
| TSM   | 2.0%          |
| AMAZON.COM INC                                      | 1.7%          |
| <i># of equity positions currently in portfolio</i> | 47            |

| Equity Geographical Exposure | Fund Exposure |
|------------------------------|---------------|
| EUROPEAN EQUITY              | 23.4%         |
| US EQUITY                    | 24.3%         |
| ASIAN EQUITY                 | 6.8%          |

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### FUND UPDATE AND OUTLOOK

Broadly stable employment trends, a US CPI well above expectations as well as a hawkish tilt in the latest FED minutes, added to the inflation narrative at the beginning of May while geopolitical uncertainty and tariffs rhetoric contributed to uncertain growth prospects, particularly out of the US. To note though an acceleration in efforts to reach a deal and re-open the strait of Hormuz, which may – if ever materialized - act as a potential trigger for a temporary change of markets’ regime.

Meanwhile the demand of AI services supported the narrative on the buildout of the AI infrastructure, which shielded the technology sector from the macro newsflow and encouraged companies to take advantage of strong equity markets to raise capital issuing new shares (Alphabet) and accelerating blockbuster IPOs (SpaceX, Anthropic and OpenAI).

US market's implied probabilities of future policy rate changes extended their shift higher, while rates at the long end of the curve rallied near record highs in the first half of the month to then retrace. The Dollar Index was stable, energy was lower while industrial metals strengthened and gold extended its consolidation. Volatility remained low and risk assets were strong particularly the US, driven by Technology stocks, with the Nasdaq surging more than 10% on a narrow breadth rally; equally, the South Korean KOSPI (+24%), Taiwanese TWSE (+13.8%) and Nikkei 225 (+9.1%) posted strong rallies. Other indices (e.g. the STOXX600 Index, +2.41%) advanced by low to single digit percentage points.

Against this backdrop the Green Ash Onyx I (GBP) class rose by +5.39% in May (the Green Ash Onyx I (USD) class rose by +5.41%).

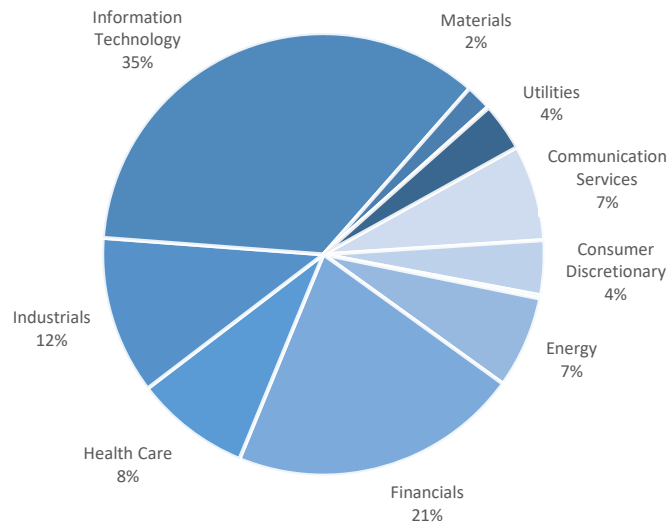
Main contributors to performance were once again Information Technology equities, in particular semiconductors linked to the AI investment cycle, while detractors were concentrated in the energy sector. Once again we were particularly pleased with the holdings in memory chips (SK Hynix +79.3% and Micron +88.7%), this month also main contributors to performance of the fund; particularly strong was also the performance in Nebius (+68%). In fixed income – where the book is concentrated in shorter duration assets - contributions were also positive, but overall not material.

Over the month we reduced net equity exposure to 54% taking profit and reweighting some of the most overextended positions in the portfolio and trimming where conviction was lower and risk profile unattractive. We intend to settle at 50% as the near term risk of a pullback is elevated after the sharp rally in AI semi-conductors and memory stocks, particularly as we head into the summer months. We focus a lot on the AI infrastructure theme in our commentary because so much of the market depends on it. It accounts for the lion's share of US capex and GDP growth. And given the main players are concentrated in the US, it also informs regional asset allocation decisions. Finally, as AI is a true horizontal technology, it has implications for cross-sector productivity, which feeds into our macro worldview – what we should expect for longer term economic growth, interest rates and the debt burden over the coming decade.

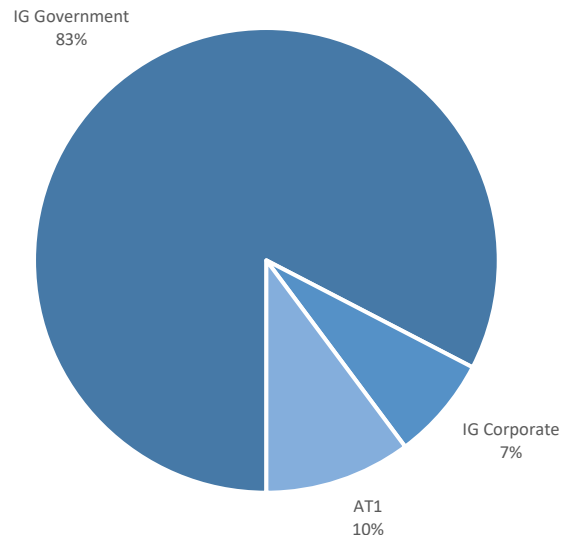
While we remain bullish on the multi-year durability of the AI theme and its potential to positively impact the global economy, we also

remain cautious on the very near term. Despite the headlines in May, there has been little tangible progress on the conflict in the Middle East, and we are facing a significant crisis in some parts of the energy market as stockpiles dwindle. This, in turn, is impacting inflation data, and driving hawkish moves in interest rate expectations.

### Onyx Fund Equity Exposure (54.5%) Breakdown by sector



### Onyx Fund Fixed Income Exposure (34.7%) Breakdown





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### LEGAL DISCLOSURE

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#### FOR EU INVESTORS

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