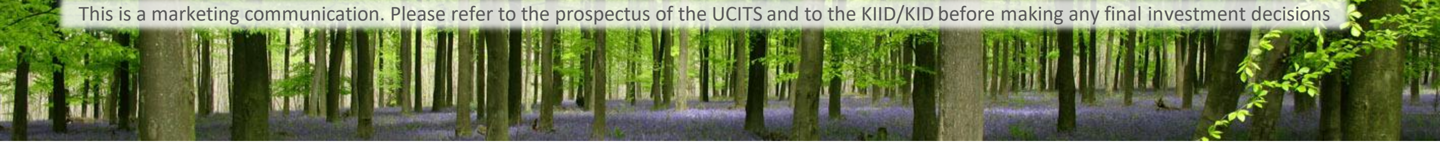


Green Ash Onyx I H Fund (GBP, USD)
July 2026 Monthly Factsheet

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.

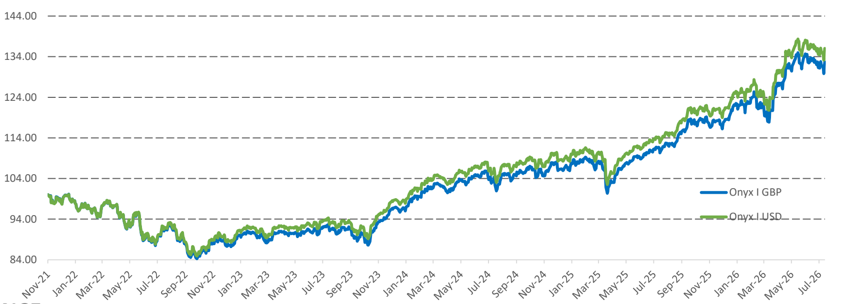
KEY INFORMATION

Fund Name	Green Ash Onyx Fund I H (GBP, USD)
NAV per share	132.73 (GBP), 136.06 (USD)
Total Fund Assets	EUR260.67M
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
Management Company	UBS Fund Services (Luxemburg) S.A.
Custodian	UBS (Luxembourg) S.A.
Legal Structure	SICAV under Luxembourg Law, UCITS
Date Activated	19/11/2021
Domicile	Luxembourg
SFDR Classification	Article 8

SUMMARY

- The Green Ash Onyx I (GBP) class fell by -0.76% (the Onyx I (USD) class fell by -0.76%)
- July saw a major pullback in momentum across a number of popular themes, most notably in semiconductors, still finishing the month +60% YTD
- Net equity exposure was maintained at around 50%
- We expect market sentiment to remain febrile until some kind of resolution is found between the US and Iran, but note that corporate earnings growth so far remaining very strong, particularly in the US

GREEN ASH ONYX FUND I H (GBP, USD) PERFORMANCE (net of fees)



GREEN ASH ONYX FUND I H GBP – MONTHLY PERFORMANCE (net of fees)

	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%	-0.56%	-0.76%						+12.07%

GREEN ASH ONYX FUND I H USD – MONTHLY PERFORMANCE (net of fees)

	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%	-0.54%	-0.76%						+12.18%

Asset Class	Fund Long Exposure	Incl. Derivatives
CASH & CASH EQUIVALENT	10.4%	10.4%
EQUITY	53.2%	51.3%
Equity Beta Adjusted		55.3%
Cyclicals/Defensives		45.7%/5.6%
(Of which Commodity Equities)		4.7%
FIXED INCOME	33.5%	33.5%
COMMODITIES (*)	2.9%	2.9%

(*) Exposure via instruments in accordance with UCITS eligible-asset rules

	1 year
VOLATILITY	7.85%
SHARPE RATIO	1.81

Top 5 Equity Positions	Fund Exposure
NVIDIA CORP	3.4%
MICROSOFT CORP	3.0%
ALPHABET INC-CL C	2.6%
TSM	2.0%
HSBC HOLDINGS PLC	1.8%
# of equity positions currently in portfolio	*52*

Equity Geographical Exposure	Fund Exposure
EUROPEAN EQUITY	24.0%
US EQUITY	21.4%
ASIAN EQUITY	5.9%

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FUND UPDATE AND OUTLOOK

Tensions flared up in the Middle East once again, adding to the uncertain geopolitics and introducing new tensions in energy prices that reflected on the inflation trajectory debate; as highlighted in the latest World Economic Outlook published at the beginning of July, disinflationary trends have plateaued driven by energy price pressures and supply chain adjustments. On the corporate side, there were several bearish narratives circulating over the course of the month, mostly familiar refrains relating to AI ROI, Chinese competition or the ongoing problems in Middle East, but it increasingly looks like the bulk of the downward moves can be attributed to Korean retail investors deleveraging and the final leg lower driven by the forced unwinding of a prominent $45BN 3-4x levered AI infrastructure hedge fund, which offloaded much of their book to Citadel in an overnight block trade, finally resulting in a relief rally in the last two days of the month.

Rates on the longer end of the US yield curve climbed higher with the 30y breaking above 5% and to new highs since 2007. The USD weakened both as a result of the inaction from the FED to calm inflation fears and the US Treasury efforts to sustain the JPY. Gold broke its four-month losing streak, rising +0.95% in July. In equity markets, July saw a major pullback in momentum across a number of popular themes, most notably in semiconductors (SOX -20%), which had rallied +88% in the preceding three months, and still finished the month up +60% year to date. While a correction was due, the violence took many by surprise - it was the largest momentum drawdown since the GFC and the 2nd largest de-grossing in the last ten years (per GS Prime).

Against this backdrop the Green Ash Onyx I (GBP) fell by -0.76% over the month of July (the Green Ash Onyx I (USD) class fell by -0.76%).

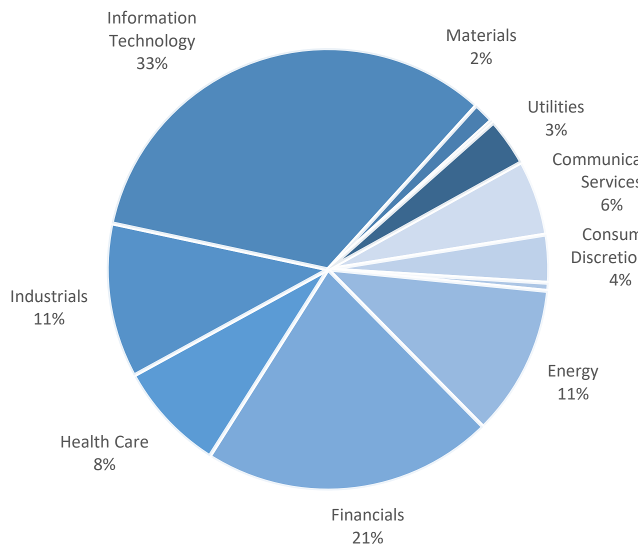
Consumer Discretionary was the best performing sector in July (+13.23%), but this was just Amazon, which rallied +15.32% on the last day of the month on the back of strong earnings, especially from their cloud segment. All three hyperscalers let the numbers do the talking when it comes to the AI ROI debate, reporting a combined +48% YoY growth rate in cloud revenue growth, a +900bps acceleration versus the previous quarter and +2,300bps versus 2Q26. Worth noting that this acceleration reflects capex deployed ~18months ago, and is coming of a run-rate revenue rate of nearly $400BN. The next best sectors were Financials (+4.86%, led by European banks) and Industrials (+1.02%). Communications Services and Information Technology were the laggards, falling -3.67% and -10.26%. Within Information Technology, there were significant corrections in Micron, Nebius, Marvell, SK Hynix and Sandisk – all down in the region of -40-45% on the month, only partially offset by Microsoft (+24.59%), Apple (+6.74%) and Broadcom (+3.06%).

Our fixed income allocation fell -0.79% in July, led by rising US Treasury yields.

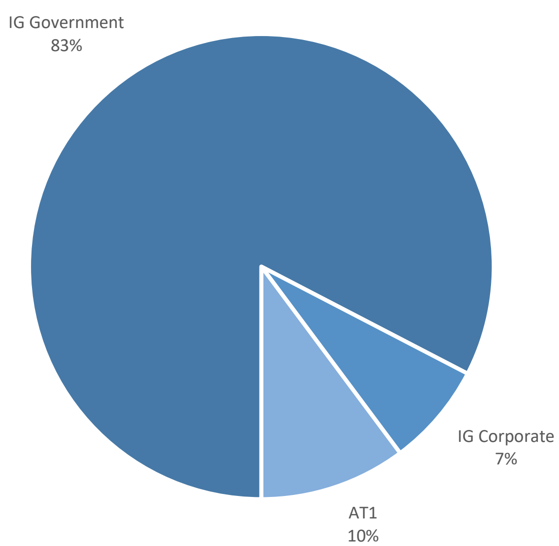
Over the month we rolled our S&P 500 put spread out to October, with a higher long put strike of 7,200 – about -4% out of the money – maintaining the net equity exposure around the 50% mark.

We expect market sentiment to remain febrile until some kind of resolution is found between the US and Iran, but we remain quite constructive from a fundamental point of view. Corporate earnings are extremely strong, especially in the US, even after adjusting for non-cash gains from equity stakes in the likes of SpaceX, OpenAI and Anthropic artificially boosting EPS (earnings growth for the median S&P company is +13.8%).

Onyx Fund Equity Exposure (51.3%)
Breakdown by sector



Onyx Fund Fixed Income Exposure (33.5%)
Breakdown



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FOR EU INVESTORS

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