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

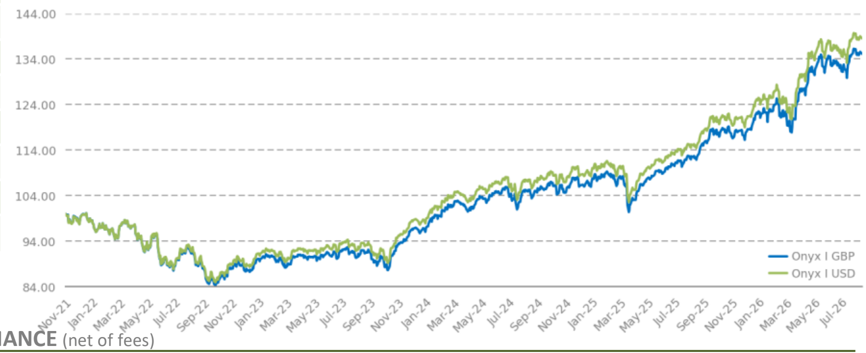
KEY INFORMATION

Fund Name	Green Ash Onyx Fund I H (GBP, USD)
NAV per share	135.13 (GBP), 138.52 (USD)
Total Fund Assets	EUR264.83M
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 advanced by +1.81% (the Onyx I (USD) class advanced by +1.81%)
- Equity markets, supported by strong fundamentals and advancing earnings expectations, posted strong monthly advances while multiples remain compressed
- Net equity exposure was maintained at around 50%
- Looking ahead, September could be choppy, especially given the added uncertainty over the midterms; however, we also note the potential for triggers for a further reflation of the AI theme at the tail end of the year

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%	+1.81%					+14.09%

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%	+1.81%					+14.21%

Asset Class	Fund Long Exposure	Incl. Derivatives
CASH & CASH EQUIVALENT	8.0%	8.0%
EQUITY	54.8%	52.1%
Equity Beta Adjusted		55.8%
Cyclicals/Defensives		48.8%/7.0%
(Of which Commodity Equities)		7.6%
FIXED INCOME	34.1%	34.1%
COMMODITIES (*)	3.1%	3.1%

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

	1 year
VOLATILITY	7.88%
SHARPE RATIO	1.87

Top 5 Equity Positions	Fund Exposure
NVIDIA CORP	3.6%
MICROSOFT CORP	3.2%
ALPHABET INC-CL C	2.4%
INVESCO NASDAQ BIOTECH	2.2%
AMAZON.COM INC	2.0%
# of equity positions currently in portfolio	*50*

Equity Geographical Exposure	Fund Exposure
EUROPEAN EQUITY	22.7%
US EQUITY	23.4%
ASIAN EQUITY	6.5%

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FUND UPDATE AND OUTLOOK

NFPs at the beginning of August prompted a downward move in expectations on US policy rates that was almost completely re-absorbed by the end of the month after the reiteration of the FED commitment to the inflation target at the Jackson Hole symposium; on the fiscal side however, the US Treasury intervention to counter the acceleration in rates at the long end of the curve, as well as that to hamper the depreciation of the JPY, reignited the USD debasement debate. On the geopolitical side the conflicts in Iran and Ukraine remained in an impasse and prompted markets to permanently lock in risk premia in energy as well as exacerbating the already high grains prices. Finally, on the micro side, Q2 earnings proved especially strong posting record growth in both the US (also aided by the tariffs refunds) and Europe; most notably the AI theme broadened from semiconductors to software names, looking ever more sustainable.

Rates on the longer end of the US yield curve extended their advance, until the US Treasury intervention. To note also the highs in European and Japanese yields and the widened spread of the French OATs vs the Bund. The USD was flat over the month but precious metals as well as Bitcoin posted strong rallies (Gold advanced by more than 9%). Equity markets, supported by strong fundamentals and advancing earnings expectations, posted strong monthly advances while remaining compressed on the multiples, with the Nasdaq-100 up by more than 4%, while Europe – although strong - lagged.

Against this backdrop the Green Ash Onyx I (GBP) class advanced by +1.81% (the Onyx I (USD) class advanced by +1.81%).

In Equities, our selections in Information Technology and Energy stocks were the largest contributors aided in particular by the positions in Nvidia and Microsoft and by refiners Valero and Marathon Oil; we were also happy with the good performance in the Nasdaq Biotech ETF, up +10.5%. Away from Equity, Gold finally was a material contributor to performance advancing by +11.8%.

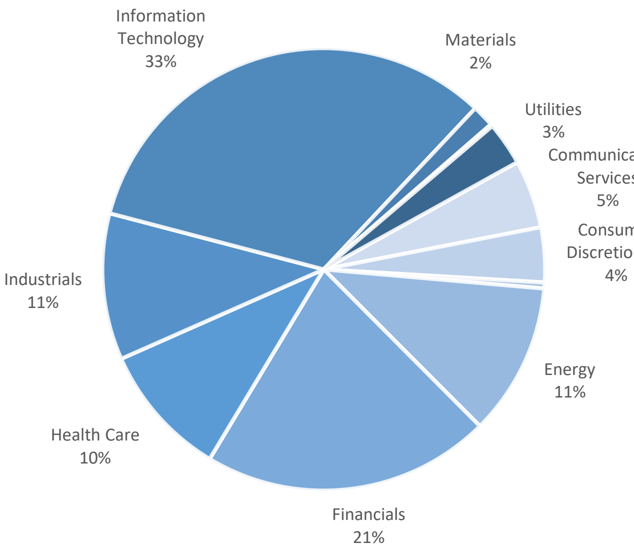
Our fixed income allocation was only a marginal detractor due to the conservative duration of the book.

Over the month we covered the lower Put on the SPX spread (we still hold the long SPX put strike 7700), maintaining the equity exposure around the 50% mark. We also made minor adjustments to the banks exposure, we increased our long in Amazon and finally we cut our position in Astra Zeneca.

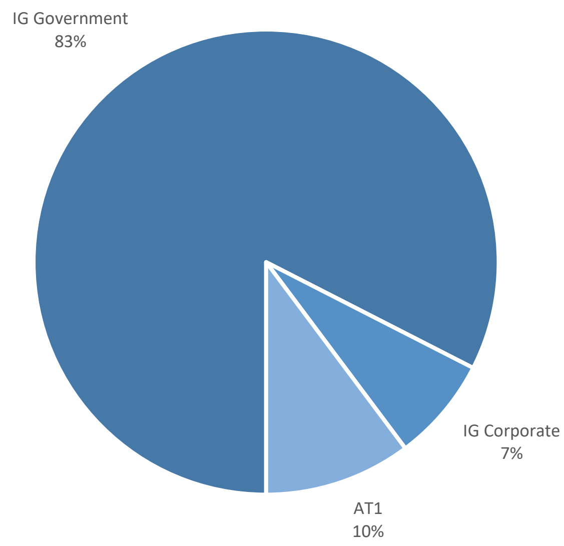
Looking ahead, September could be choppy, especially given the added uncertainty over the midterms. September drawdowns in midterm years tend to be deeper, though they usually bottom by early October and the ensuing seasonal rally into year end tends to be stronger than typical years.

Of course there is no such thing as a typical year, and this time around we are in the midst of a generational capex cycle, as AI data centre investment approaches 1.5% of US GDP (on a last quarter annualized basis). The quiet periods in between earnings seasons are normally dominated by macro narratives, but these may well get sidelined by the imminent Anthropic IPO launch, which will provide investors with their first peek into the financials of a frontier AI lab. We also expect another step change in model capability with the release of Astra by OpenAI. It may take time for the full significance to be appreciated by general users, but the model's rumored architectural changes could unlock generally capable, long-running agents, and cross the threshold of the looser definitions of AGI.

Onyx Fund Equity Exposure (52.1%)
Breakdown by sector



Onyx Fund Fixed Income Exposure (34.1%)
Breakdown



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