This is a marketing communication. Please refer to the prospectus of the UCITS and to the KIID/KID before making any final investment decisions

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

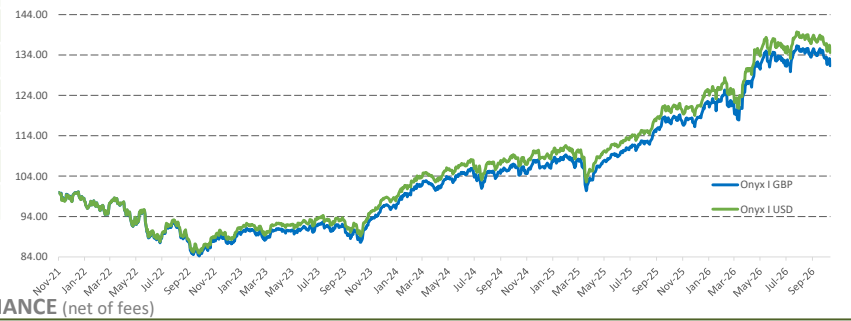
KEY INFORMATION

Fund Name	Green Ash Onyx Fund I H (GBP, USD)
NAV per share	131.30 (GBP), 134.57 (USD)
Total Fund Assets	EUR264.67M
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 Onyx I (GBP) fund declined by -1.92% over the month of October (the Onyx I (USD) fund also declined by -1.94%)
- Macro and corporate fundamentals remain robust, but markets reassessed the sustainability of the AI CapEx cycle
- Net equity exposure was just north of 50% at the end of the month
- Looking ahead, we remain committed to the AI theme and note a more benign set up in terms of both rates and energy prices, while the macro and corporate backdrop remains positive.

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%	-0.93%	-1.92%			+10.86%

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%	-0.93%	-1.94%			+10.95%

Asset Class	Fund Long Exposure	Incl. Derivatives
CASH & CASH EQUIVALENT	4.4%	4.4%
EQUITY	59.5%	51.2%
Equity Beta Adjusted		64.4%
Cyclicals/Defensives		44.8%/6.5%
(Of which Commodity Equities)		7.7%
FIXED INCOME	31.4%	31.4%
COMMODITIES (*)	4.7%	4.7%

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

	1 year
VOLATILITY	7.85%
SHARPE RATIO	0.61

Top 5 Equity Positions	Fund Exposure
NVIDIA CORP	3.5%
MICROSOFT CORP	3.5%
INVESCO NASDAQ BIOTECH	2.3%
SPDR S&P US UTILITIES	2.2%
ALPHABET INC-CL C	2.1%
# of equity positions currently in portfolio	*53*

Equity Geographical Exposure	Fund Exposure
EUROPEAN EQUITY	13.5%
US EQUITY	31.5%
EM EQUITY	6.2%

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FUND UPDATE AND OUTLOOK

The positive streak in strong US macro data continued in October, along with a reacceleration in inflation – particularly in Europe - and the geopolitical tensions increasing the premium applied to energy assets. At a micro level we observed strong growth in the Hyperscalers AI compute stack revenues, but also a deterioration in free cash flows driven by investments, vs the increased guidance in financial performance of AI capex beneficiaries that prompted market participants to pause and assess the sustainability of the theme. A repricing of risks took place through the whole month of October and reached a climactic phase at the beginning of the current month, triggered by the US mid term election results. Political risk – a defining theme for the 2027 electoral cycle too – materialized also in Brazil after unexpected results prompted a sharp repricing of domestic assets.

Rates retraced the September advances while the yield curves flattened. The differentials between US treasuries and bunds narrowed slowing the advance of the US Dollar, although Gold remained under pressure. Energy Commodities marked new highs, with Brent nearing USD120 and Europe's benchmark gas prices also breaking to new highs. Looking at risk assets, credit spreads continued to widen while Equity indices saw dramatic rotations out of Technology stocks into defensives, and out of US and into less Tech focussed markets (the Nasdaq 100 lost -15% from the highs at the beginning of October to the lows on the 5th of November).

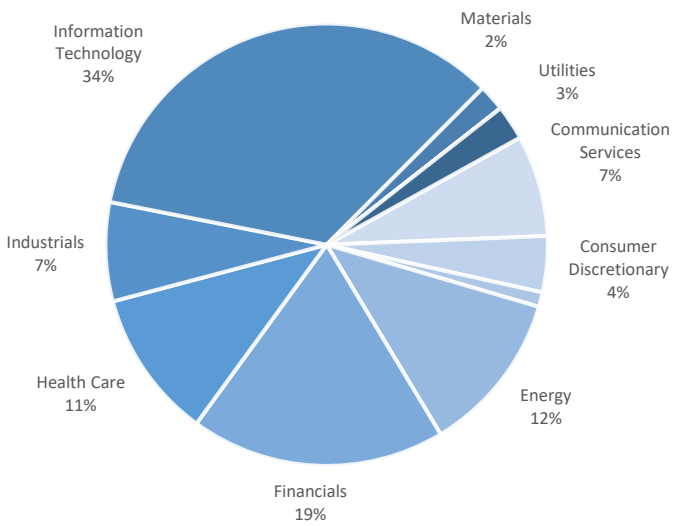
Against this backdrop theOnyx I (GBP) fund declined by -1.92% over the month of October (the Onyx I (USD) fund also declined by -1.94%)

The contribution from the equity book was negative, particularly due to the negative performance in Information Technology. A few sectors in the book decorrelated from Technology and gave positive contributions: the Energy sector, and in particular our holdings in Marathon Petroleum and in Valero; Pharmaceuticals, specifically Eli Lilly and Roche; and Insurance stocks, particularly Hannover Re and Zurich. We were also pleased by the positive contribution from the position in US Utilities. Our fixed income allocation was a positive contributor to performance, benefitting from the defensive rotation into US treasuries, in particular.

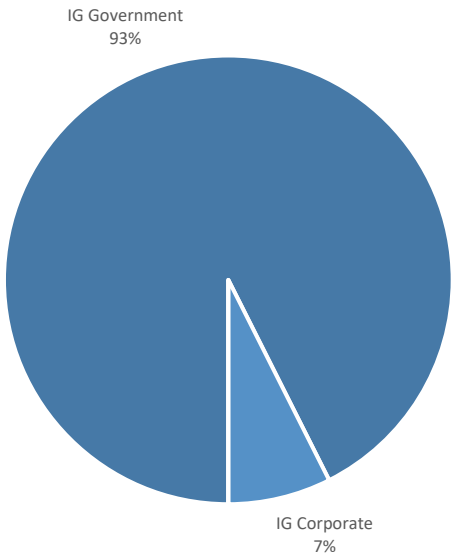
Over the month we have increased the position in US Utilities stocks; we also closed our exposure to European banks AT1s to replace them with 10y US and German government bonds, lengthening duration exposure. Finally, we initiated positions in MercadoLibre and Nu Bank to take advantage of the dislocation in the Brazilian market. Equity exposure was just north of 50% at month end. During the most recent drawdown in the AI theme, we have continued to rebalance our positions.

Looking ahead, we regard the current macro and corporate fundamentals supportive to risk assets, and multiples attractive particularly for the AI Theme. Upside risks on rates seem to have receded, US political dynamics seem to lean towards de-escalation in Iran and we expect a balanced and sustainable framework for AI Investments to emerge. We therefore expect to add to risk over the next weeks and to see markets reassert the outperformance of the fund core concentration in the AI theme.

Onyx Fund Equity Exposure (51.2%)
Breakdown by sector



Onyx Fund Fixed Income Exposure (31.4%)
Breakdown



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FOR EU INVESTORS

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