Green Ash Onyx B Fund (USD)
June 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 B (USD)
NAV per share	131.71
Total Fund Assets	EUR261.56M
Base Currency	EUR
Available Currencies	EUR, USD, GBP
Share Class	B (USD)
Security code ISIN	LU1317145644
Management Fee	1.75% + Perf. Fee (*)
Bloomberg Ticker	GRGAOBH LX
Investment Manager	Green Ash Partners Ltd
Fund Management Company	UBS Fund Services (Luxemburg) S.A.
Custodian	UBS (Luxembourg) S.A.
Legal Structure	SICAV under Luxembourg Law, UCITS
Date Activated	30/06/2021
Domicile	Luxembourg
SFDR Classification	Article 8

(*) Performance Fee: 10% of Outperformance over the high-water mark, full methodology set out in the Prospectus

SUMMARY

- The Green Ash Onyx B (USD) class fell by -0.58% in June
- A combination of easing geopolitical tensions, a repricing of the front end of the US yield curve, and a worsening narrative around AI investment returns collectively paused the advance of primary market trends
- Net equity exposure was positioned at 50% at the very beginning of the current month
- We maintain a constructive stance on risk assets and the core AI theme, but remain mindful of potentials short term volatility episodes

GREEN ASH ONYX FUND EUR B (USD) PERFORMANCE (net of fees)

GREEN ASH ONYX FUND EUR B (USD) – MONTHLY PERFORMANCE (net of fees)

	January	February	March	April	May	June	July	August	September	October	November	December	Year
2021							-0.13%	+1.24%	-3.19%	+3.59%	-0.04%	+1.56%	+2.93%
2022	-2.93%	-0.39%	+1.33%	-3.37%	+0.49%	-6.67%	+3.72%	-2.72%	-5.32%	+2.14%	+3.78%	-2.25%	-12.12%
2023	+3.65%	-1.13%	+0.92%	+0.31%	-0.83%	+1.91%	+1.02%	-0.80%	-2.60%	-1.31%	+6.16%	+2.96%	+10.39%
2024	+1.41%	+2.46%	+1.79%	-1.60%	+1.38%	1.40%	-0.05%	+0.73%	+0.23%	-1.21%	+1.71%	-0.32%	+8.14%
2025	+1.64%	+0.20%	-2.22%	-0.33%	+2.28%	+1.59%	+0.92%	+0.61%	+3.55%	+1.45%	-0.21%	-0.04%	+9.71%
2026	+2.87%	+1.53%	-4.01%	+6.45%	+4.78%	-0.58%							+11.17%

Asset Class	Fund Long Exposure	Incl. Derivatives
CASH & CASH EQUIVALENT	11.1%	11.1%
EQUITY	52.3%	54.8%
Equity Beta Adjusted		60.8%
Cyclicals/Defensives		48.2%/6.6%
(Of which Commodity Equities)		4.7%
FIXED INCOME	33.7%	33.7%
COMMODITIES (*)	2.9%	2.9%

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

	1 year
VOLATILITY	7.80%
SHARPE RATIO	1.82

Top 5 Equity Positions	Fund Exposure
NVIDIA CORP	3.4%
ALPHABET INC-CL C	2.6%
MICROSOFT CORP	2.4%
TSM	2.0%
ASML HOLDING NV	1.9%
# of equity positions currently in portfolio	*51*

Equity Geographical Exposure	Fund Exposure
EUROPEAN EQUITY	22.8%
US EQUITY	25.4%
ASIAN EQUITY	6.6%

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FUND UPDATE AND OUTLOOK

Geopolitical frictions eased through the month, with the US and Iran signing an MOU aimed at de-escalation and at a normalisation of traffic through the Strait of Hormuz. While difficulties remain, substantial quantities of crude have been exported through the strait in recent weeks in dark crossings, and there is now talk of an impending glut as traffic continues to rise. On the monetary front Kevin Warsh's first FOMC meeting as Fed Chair had a hawkish undertone, reiterating the US central bank commitment to the 2% inflation target.

On the AI front we had old debates revived over hyperscaler capex investment and ROI, the potential commoditisation of US closed-source models by Chinese open-source alternatives and enterprise adoption/spending budgets. There was also a new area of concern introduced in the form of the US government abruptly imposing export controls on Anthropic's latest frontier model Fable (a toned down version of Mythos) days after its release. On the one hand, regulation was always going to arise at some stage, and the latest models are starting to cross thresholds that could pose threats in domains like cybersecurity; on the other, a lack of clear criteria to judge these threats, paired with a new risk that a model could be forcibly withdrawn at any time could change the calculus when it comes to spending billions training the next generation of models as well as make enterprises think twice about incorporating them into critical workflows.

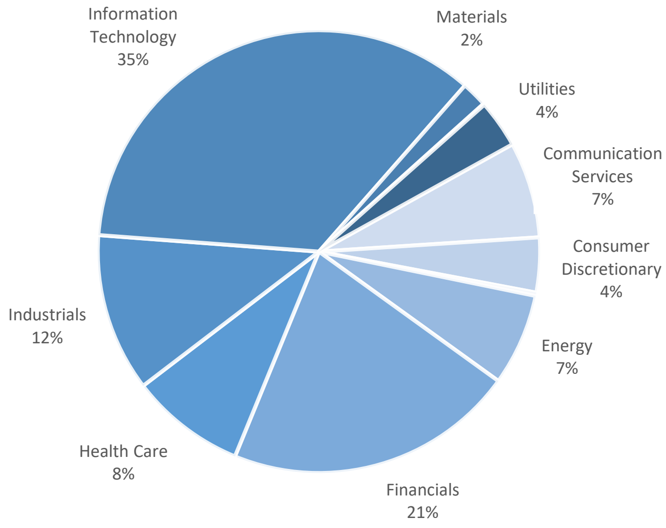
The US resilient growth and the weaker economic momentum in the old continent created the preconditions for a divergence in market-based measures of future monetary policy expectations in US vs the Eurozone and the UK. This prompted a move higher in the US Dollar Index (+2.27%) that created a headwind for store of value assets as gold (-12%), which posted its fourth consecutive month of decline. Brent also declined sharply, driven lower by the news flow from the Middle East. Lower rates and energy prices acted as a tailwind to energy dependent European markets, that outperformed US indices.

Against this backdrop the Onyx B (USD) fell by -0.66% over the month of June.

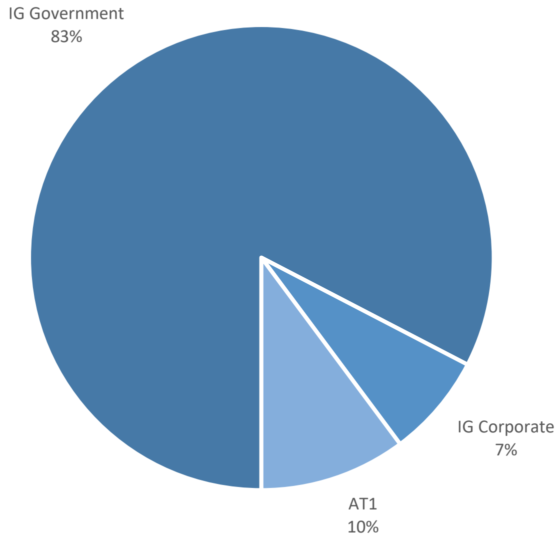
Main contributors to performance were the European Financials (BBVA and Santander in particular) and US Pharmaceuticals (Eli Lilly and the Biotechnology ETF), while detractors were concentrated in Technology stocks (Microsoft and Oracle in particular). Away from Equities, Gold was also a headwind to performance.

Over the month we only made minor changes to the book adding a call spread on the VIX and further reduced the net equity exposure to our 50% target at the very beginning of the current month. We expressed some caution in our commentary last month, which proved well founded, as equity markets were much choppier in June. July is typically a seasonally strong month for equities, as fresh capital gets deployed via mutual funds, passive retirement contributions and systematic strategies at the half-year mark. In a few weeks, attention will turn to Q2 earnings season. We note that 1H26 earnings growth in the US is expected to come in at +20% YoY, twice the S&P's +10% rise YTD. We therefore maintain a constructive stance on risk assets and the core AI theme, but remain mindful of potentials short term volatility episodes.

Onyx Fund Equity Exposure (54.8%)
Breakdown by sector



Onyx Fund Fixed Income Exposure (33.7%)
Breakdown



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FOR EU INVESTORS

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