

# Green Ash Onyx B2 Fund

## December 2025 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 EUR B2        |
| NAV per share           | 133.07                            |
| Total Fund Assets       | EUR221.35M                        |
| Base Currency           | EUR                               |
| Available Currencies    | EUR, USD, GBP                     |
| Share Class             | B2                                |
| Security code ISIN      | LU1317145990                      |
| Management Fee          | 1.15% + Perf. Fee (*)             |
| Bloomberg Ticker        | JBMPOB2 LX                        |
| Investment Manager      | Green Ash Partners Ltd            |
| Fund Management Company | MultiConcept Fund Management S.A. |
| Custodian               | UBS (Luxembourg) S.A.             |
| Legal Structure         | SICAV under Luxembourg Law, UCITS |
| Date Activated          | 1/12/2015                         |
| Domicile                | Luxembourg                        |

### SUMMARY

- The Green Ash Onyx B2 class declined by -0.17% in December, closing the year up +8.2%
- 2025 was a solid year for risk assets, with a few unforeseen turns: intense AI news flow, weakening USD, relaxation of German debt break, resilient growth and of course the infamous Liberation Day in April
- The set up for risk assets in 2026 appears positive, with resilient earnings and a supporting narrative from inflation trajectory, growth trends and monetary policy
- Our equity book remains centred around the AI and Defence themes

### GREEN ASH ONYX FUND EUR B2 PERFORMANCE



(\*) Performance Fee: 10% of Outperformance over the high-water mark

### GREEN ASH ONYX FUND EUR B2 – MONTHLY PERFORMANCE

|             | January | February | March  | April  | May    | June   | July   | August | September | October | November | December | Year    |
|-------------|---------|----------|--------|--------|--------|--------|--------|--------|-----------|---------|----------|----------|---------|
| <b>2015</b> |         |          |        |        |        |        |        |        |           |         |          |          | -0.80%  |
| <b>2016</b> | -3.23%  | -0.66%   | +0.78% | +0.83% | +1.54% | +0.34% | +1.84% | -0.13% | -0.43%    | -0.91%  | +0.30%   | +2.69%   | +2.87%  |
| <b>2017</b> | -0.55%  | +2.23%   | +0.57% | -0.02% | -0.03% | -0.82% | +0.66% | -0.10% | +1.15%    | +0.78%  | +0.16%   | +0.45%   | +4.55%  |
| <b>2018</b> | +1.36%  | -0.80%   | -1.87% | +1.97% | 0.79%  | -1.22% | +1.05% | -0.20% | +0.21%    | -3.78%  | -0.43%   | -3.28%   | -6.20%  |
| <b>2019</b> | +2.72%  | +1.09%   | +0.75% | +1.36% | -2.53% | +2.36% | +0.20% | -0.69% | +0.38%    | +0.00%  | +0.43%   | +1.27%   | +7.47%  |
| <b>2020</b> | +0.05%  | -4.26%   | -7.69% | +4.65% | +1.63% | +1.72% | +1.51% | +2.10% | -1.39%    | -2.01%  | +5.65%   | +2.00%   | +3.24%  |
| <b>2021</b> | -0.27%  | +0.86%   | +3.01% | +1.99% | +0.55% | +0.34% | -0.15% | +1.18% | -2.88%    | +3.25%  | -0.03%   | +1.47%   | +9.57%  |
| <b>2022</b> | -2.96%  | -0.44%   | +1.22% | -3.45% | +0.37% | -6.78% | +3.51% | -2.91% | -5.55%    | +1.92%  | +3.53%   | -2.49%   | -13.72% |
| <b>2023</b> | +3.45%  | -1.28%   | +0.79% | +0.19% | -0.94% | +1.75% | +0.91% | -0.90% | -2.69%    | -1.39%  | +6.05%   | +2.86%   | +8.80%  |
| <b>2024</b> | +1.37%  | +2.49%   | +1.94% | -1.88% | +1.46% | +1.44% | -0.12% | +0.62% | +0.15%    | -1.28%  | +1.71%   | -0.39%   | +7.69%  |
| <b>2025</b> | +1.59%  | +0.14%   | -2.32% | -0.52% | +2.21% | +1.42% | +0.79% | +0.47% | +3.38%    | +1.34%  | -0.33%   | -0.17%   | +8.20%  |

| Asset Class                          | Fund Long Exposure | Incl. Derivatives (*) |
|--------------------------------------|--------------------|-----------------------|
| CASH & CASH EQUIVALENT               | 0.9%               | 0.9%                  |
| EQUITY                               | 58.1%              | 57.9%                 |
| <i>Equity Beta Adjusted</i>          |                    | 73.2%                 |
| <i>Cyclicals/Defensives</i>          |                    | 48.1%/9.8%            |
| <i>(Of which Commodity Equities)</i> |                    | 3.3%                  |
| FIXED INCOME                         | 37.4%              | 37.4%                 |
| COMMODITIES                          | 3.6%               | 3.6%                  |

(\*) This excludes FX hedging

|              | 1 year |
|--------------|--------|
| VOLATILITY   | 7%     |
| SHARPE RATIO | 0.95   |

| Top 5 Equity Positions                              | Fund Exposure |
|---|---------------|
| ALPHABET INC-CL C                                   | 3.5%          |
| MICROSOFT CORP                                      | 3.0%          |
| NVIDIA CORP   | 2.5%          |
| MICRON TECHNOLOGY INC                               | 2.0%          |
| ISHARES CHINA TECH USD                              | 1.9%          |
| <i># of equity positions currently in portfolio</i> | 61            |

| Equity Geographical Exposure | Fund Exposure |
|------------------------------|---------------|
| EUROPEAN EQUITY              | 27.3%         |
| US EQUITY                    | 25.9%         |
| ASIAN EQUITY                 | 4.7%          |



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### FUND UPDATE AND OUTLOOK

2025 was overall a solid year for equities indices around the globe. Back in January, we wrote: *“we see the US as the main engine of economic growth, backed by strong corporate earnings, a surge in business optimism, and the ongoing capex cycle in AI infrastructure”*. This largely played out, with the S&P 500 set to post earnings growth of +12.5%, driving nearly all of the +16.4% price return for the year (S&P 500 NTM P/E started the year at 21.6x and finished at 22.0x). The year unfolded with a few unforeseen turns too: from the February ‘DeepSeek’ moment for tech stocks to the hugely volatile Liberation Day in April as markets attempted to price the economic impact of US tariff policy. The USD – which we held fully hedged once US policy became more difficult to decipher - materially depreciated through the year (the dollar index fell -9.4% over the year). We witnessed the relaxation of the debt break in Germany allowing higher spending in defence and infrastructure (the DAX was up +23.01% over the year), while markets voiced their worries on the tense geopolitical backdrop via a rally in precious metals (Gold was up +64% in USD terms). Finally we saw a rally in the MSCI EM Index that for the first time in 8 years outperformed the S&P 500. Overall, a fully hedged USD exposure, and the introduction of European defence names along with the core AI theme provided a satisfactory performance for the year.

As per December, equity markets have remained broadly subject to degrossing and rotations with some strong performance appearing in the most cyclical part of indices (e.g. in Materials). We also note the better than expected CPI release in the US, while the MOVE Index ( a measure of Fixed Income volatility) continued to trend lower, offering an improved set up for risk assets at the beginning of 2026. Meanwhile the news flow in Tech and Semiconductors, in particular, remained bullish, especially for the companies at the receiving end of the ever increasing AI CAPEX programs, e.g. in high-bandwidth memory (our position in Micron Technology was up more than 20% during the month).

Against this backdrop the Onyx B2 declined by -0.17% over the month of December.

In equities, Banks were the best contributors to performance supported by large cap European names (Santander and HSBC), along with Semiconductors, Insurance and Materials. On the other hand, the selection in Software and in Media was a headwind to performance.

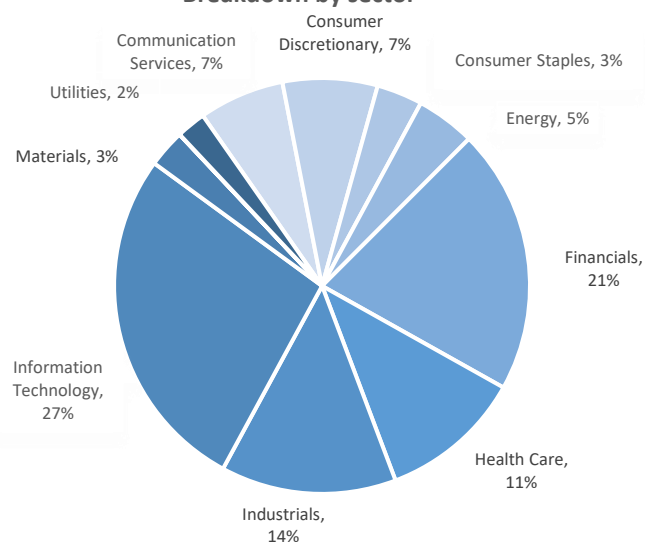
Fixed income was a mixed bag and delivered a small negative contribution overall. Our physical gold exposure continued to perform well in December, posting its 6th consecutive monthly gain.

Over the month, we made minor adjustments particularly to replace the Call options on the European banks sector with cash equity positions. Due to the change in delta in the hedges via options, overall equity exposure has moved higher nearing the 60% mark at the end of the month.

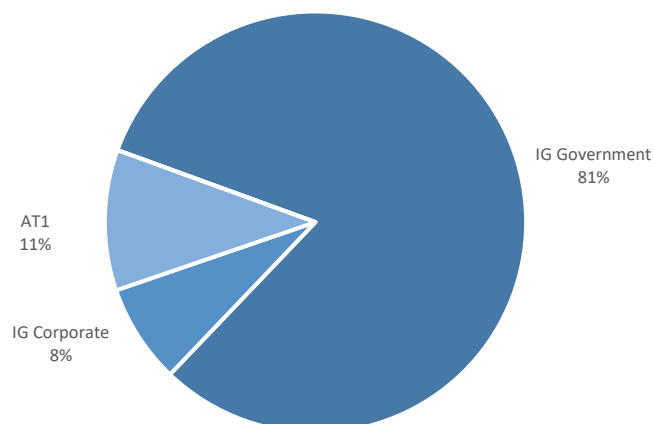
Looking ahead, there is a positive set up for risk assets in the coming weeks and months, especially in the US: fundamentals remain robust sustaining earnings while the inflation narrative is turning more supportive to a dovish stance from the FED. Our favourite theme – the rise of AI and associated infrastructure spending - is progressing, supported by hyperscaler capex, which is giving increasing visibility

into 2026, reinforcing our conviction that this is a multi-year endeavour. We also maintain conviction in our allocation to the European defence sector, which offers desirable diversification from tech (both in terms of headline sectors and subsectors within industrials).

**Onyx Fund Equity Exposure (57.9%)  
Breakdown by sector**



**Onyx Fund Fixed Income Exposure (37.4%)  
Breakdown by sector**





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#### FOR EU INVESTORS

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