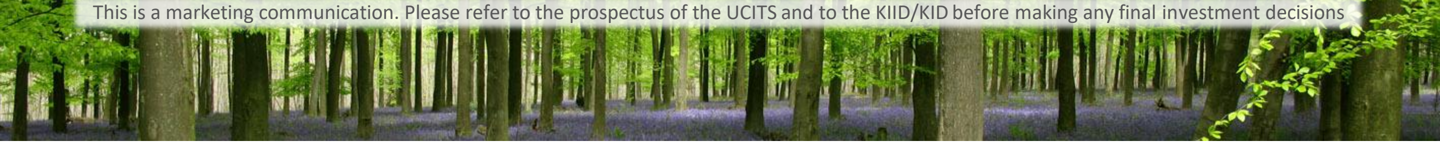


Green Ash Horizon Fund
August 2026 Monthly Factsheet

INVESTMENT OBJECTIVE

PROFESSIONAL INVESTORS ONLY

Green Ash Horizon Fund is an open-ended fund incorporated in Luxembourg. The fund aims to provide above average capital growth, through exposure to innovative technologies and secular themes that the manager believes will predominate in the coming years. The fund invests globally, in listed securities, from recognised financial markets around the world. ESG considerations form an integral part of the investment process, and the fund is designated an Article 8 fund under the EU's Sustainable Finance Disclosure Regulation (SFDR).

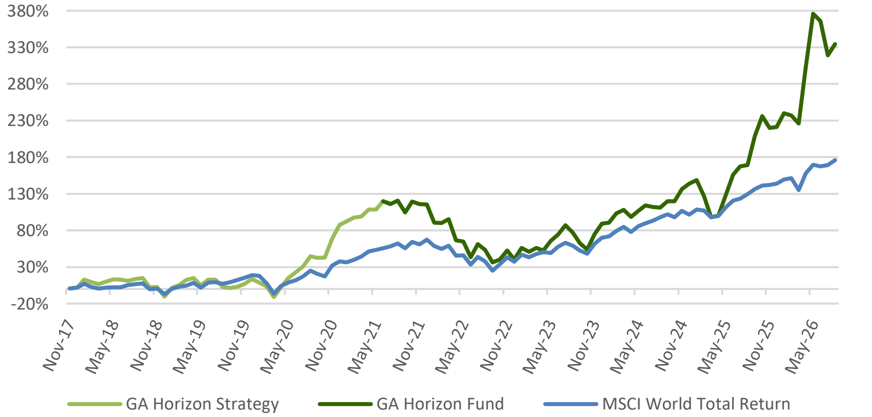
KEY INFORMATION

Fund Name	Green Ash Horizon Fund - a Subfund of Green Ash SICAV
Portfolio Manager	James Sanders
Fund Launch Date	9th July 2021
Fund Type	UCITS (SFDR Article 8)
Fund Domicile	Luxembourg
Liquidity	Daily
Fees	0.80% p.a. + 10% performance fee on positive returns above the MSCI World TR (M1WO Index)
Fund Size	$37MM
Share Classes	USD, GBP, AUD (Acc.)
USD IA USD RA GBP IA (hedged) AUD IA (hedged)	USD IA: LU2344660977 USD RA: LU2344660464 GBP IA: LU2344661272 AUD IA: LU2344661355
NAV Price	USD IA: 200.06 USD RA: 164.87 GBP IA: 189.93 AUD IA: 180.08
Min Investment (IA) Min Investment (RA)	$250,000 / £200,000 / A$350,000 $10,000
Investment Manager	Green Ash Partners Investment Management Ltd.

SUMMARY

- The Horizon Fund's USD IA shareclass rose +3.67% in August (GBP IA +3.67% and AUD IA +3.70%), versus +2.58% for the MSCI World (M1WO)
- The latest semiconductor results give us more confidence than ever that the AI infrastructure cycle is still accelerating. The main constraint is not demand, but the supply bottlenecks, which are spreading from leading-edge silicon into memory, networking, optics, power and the financing of the datacentres themselves
- 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

PERFORMANCE[1]



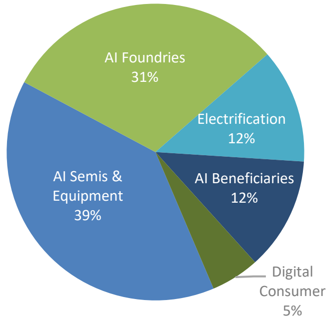
GREEN ASH SUSTAINABLE HORIZON FUND PERFORMANCE[1]

BLENDED PERFORMANCE METRICS[1]

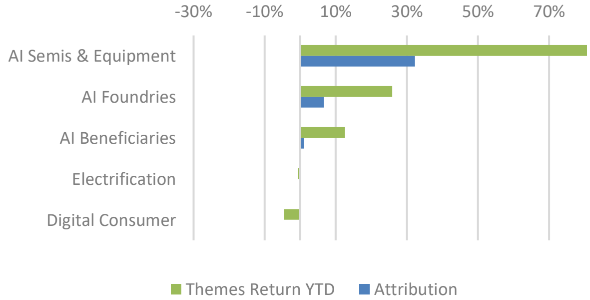
Strategy Performance[1]	2017	2018	2019	2020	2021[1]	2022	2023	2024	2025	ITD	Annualised	Volatility	Sharpe
Green Ash Horizon Strategy	+2.02%	-12.30%	+27.11%	+64.71%	+15.35%	-34.91%	+35.06%	+28.85%	+31.77%	+334.50%	+18.18%	26.20%	0.59

Fund Performance	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	YTD
Green Ash Horizon Fund (USD I)	+5.77%	-0.86%	-3.18%	+23.50%	+18.13%	-2.12%	-10.02%	+3.67%	+35.23%

INVESTMENT THEMES



THEME RETURNS YTD



Top 10 Positions

Amazon.com Inc.	8.0%
NVIDIA Corp.	7.2%
Alphabet Inc.	6.9%
Micron Technology	5.5%
SK Hynix Inc.	5.3%
Microsoft Corp.	5.2%
Broadcom Inc.	4.8%
Nebius Group	4.7%
SanDisk Corp.	4.7%
TSMC	4.3%
Number of positions	42

[1] The Green Ash Horizon Strategy track record runs from 30/11/17 to 08/07/21. Fund performance is reported from 09/07/21 launch onwards (USD IA: LU2344660977; performance of other share classes on page 3). Strategy Track record based on managed account held at Interactive Brokers Group Inc. Performance calculated using Broadridge Paladyne Risk Management software. Performance has not been independently audited and is for illustrative purposes only. Fund performance calculated net of fees. (*) Performance Fee: 10% of Outperformance over the MSCI World TR Index (M1WO Index). Full methodology set out in the Prospectus. Past performance is no guarantee of current of future returns and you may consequently get back less than you invested. Benchmark used is M1WO Index

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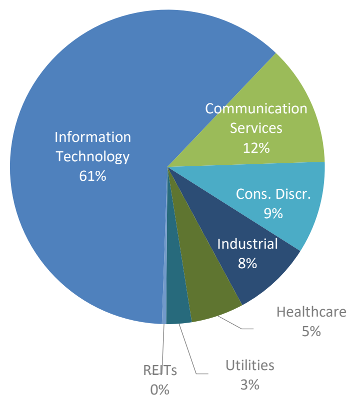
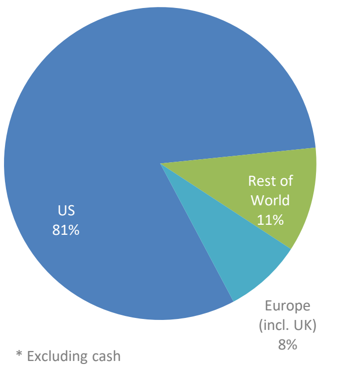
SECTOR EXPOSURE*

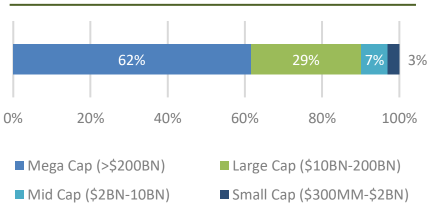


REGIONAL EXPOSURE*



* Excluding cash

WEIGHTINGS BY MARKET CAP



AVERAGE ESG RATING[3]

A

ESG ratings are derived from MSCI ESG rating methodology. Scores are weighted 25% to Environmental, 44% to Social, and 31% to Governance. No longer includes adjustment for positive ratings trajectory.

SERVICE PROVIDERS

Auditor	PricewaterhouseCoopers (PwC)
Custodian	UBS AG (Lux)
Administrator	UBS Fund Services (Lux)
Paying Agent	UBS AG
Legal Representative	UBS AG
Management Company	UBS Fund Services

FUND UPDATE AND OUTLOOK

The Horizon Fund's USD IA shareclass rose +3.67% in August (GBP IA +3.67% and AUD IA +3.70%), versus +2.58% for the MSCI World (M1WO).

It was a broadly positive month for equities, with the MSCI World (M1WO) finishing up +2.68%, but this masked a lot of dispersion under the hood. US stocks were the best performers, with the S&P 500 rising +2.62%, and this was despite a decline in tech stocks (the Nasdaq fell -1.29%). Within tech, outperformance of software vs. semiconductors continued (IGV +16% vs. SOX +2%), extending the record rotation seen in July (when software outperformed semis by +25 percentage points). 2026 has seen five of the six largest tech rotations of the last 25 years.

Digital Consumer was the best performing theme again in August, rising +23.26%. This was led by crypto stocks which finished the month up +48%, on average. We added a new position Take-Two Interactive Software ahead of the launch of GTA 6 which is due to be released in November. With development costs estimated to be as high as $2 billion over the last 13 years, it is the most expensive single piece of entertainment content ever created, and will generate a long tail of recurring revenue over the next decade (GTA 5 was released in 2013 and still generates $500-700 million annually).

AI Semis & Equipment gained 6.51%, with Sandisk and Lumentum both up ~+28%, and Micron, SK Hynix, NVIDIA and Marvell all up in the +10-16% range. This was partially offset by declines in Teradyne (-4.86%), Broadcom (-4.87%) and Sivers (-13.93%). Collars remain in place on Sandisk and Micron, and exerted an unrealised drag of -95bps in attribution terms, though the short call legs are far out of the money.

AI Beneficiaries were up +5.96% on the month, with two thirds of the gains driven by biotech. It is encouraging to see this sector stage a sustained rally after a multi-year downturn (XBI +36% YTD). Some of this can be attributed to AI, which is starting to meaningfully contribute to the drug R&D pipeline, but there is also a more general sense of sentiment turning positive on the sector.

AI Foundries rose +1.35%, led by Oracle (+14.82%), Microsoft (+9.37%), and Nebius (+8.36%). We added some SpaceX to the theme in August.

Electrification fell -5.09%. Smaller industrial stocks within the theme were very weak (Shoals Technologies -21.82%, SolarEdge -21.84%, nLight -38.56%). There were some idiosyncratic reasons for this in some earnings reports, though, more generally, August was a weak month for small caps which are sensitive to rising long dated Treasury yields (Russell 2000 -3.08%).

The latest semiconductor results give us more confidence than ever that the AI infrastructure cycle is still accelerating. The main constraint is not demand, but the supply bottlenecks, which are spreading from leading-edge silicon into memory, networking, optics, power and the financing of the datacentres themselves. NVIDIA delivered $89 billion of datacentre revenue (+117% YoY) and put fiscal 2028 growth at +70% YoY, explicitly constrained by supply against customer forecasts which point to unconstrained demand roughly doubling. Management sees the top five hyperscalers spending nearly $1.3 trillion in 2027, around $200 billion above the current aggregate sell-side estimate. Broadcom's AI semiconductor revenues are guided to $58 billion (+186% YoY) in FY26, followed by a doubling to $115 billion in FY27 and another doubling to $230 billion in FY28.

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 datacentre 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 thresholds of the looser definitions of AGI.

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GREEN ASH HORIZON FUND PERFORMANCE BY SHARE CLASS

ISIN	Share Class	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	YTD	ITD 09/07/21
LU2344660977	Green Ash Horizon Fund USD IA	5.77%	-0.86%	-3.18%	23.50%	18.13%	-2.12%	-10.02%	3.67%	35.23%	100.06%
LU2344660464	Green Ash Horizon Fund USD RA	5.48%	-0.70%	-3.43%	23.46%	18.12%	-2.12%	-10.02%	3.65%	34.65%	-
LU2344661272	Green Ash Horizon Fund GBP IA	5.70%	-0.92%	-3.27%	24.21%	18.16%	-2.10%	-10.08%	3.67%	35.68%	89.93%
LU2344661355	Green Ash Horizon Fund AUD IA	5.68%	-0.93%	-3.36%	24.53%	18.10%	-2.05%	-10.13%	3.70%	35.83%	80.08%

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