

Green Ash Horizon Fund January 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

SUMMARY

Fund Name	Green Ash Horizon Fund - a Subfund of Green Ash SICAV
Portfolio Manager	James Sanders
Fund Launch Date	9 th July 2021
Fund Type	UCITS
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	\$28MM
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: 147.94 USD RA: 121.78 GBP IA: 139.98 AUD IA: 122.44
Min Investment (IA) Min Investment (RA)	\$250,000 / £200,000 / A\$350,000 \$10,000
Investment Manager	Green Ash Partners LLP

- The Horizon Fund’s USD IA shareclass rose +5.77% in January (GBP IA +5.70% and AUD IA +5.68%), versus +2.24% for the MSCI World (M1WO)
- The first month of 2026 has packed in enough events to fill an entire year. Despite this, it was a pretty good start to the year for risk assets, with the major equity indices in Europe and the US all finishing in the green, and most reaching record highs intra-month. Europe outperformed the US, led by European defence stocks and banks.
- Looking ahead, we are gaining increasing conviction that 2026 will be the year of accelerated AI diffusion into enterprise. With most AI semi and cloud hyperscaler stocks well off their highs, we see considerable scope for upside in the coming months, as earnings season progresses

PERFORMANCE¹



GREEN ASH SUSTAINABLE HORIZON FUND PERFORMANCE¹

BLENDED PERFORMANCE METRICS¹

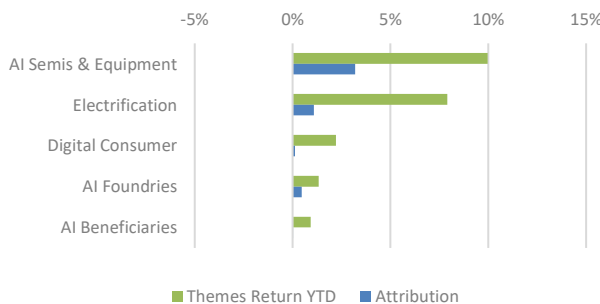
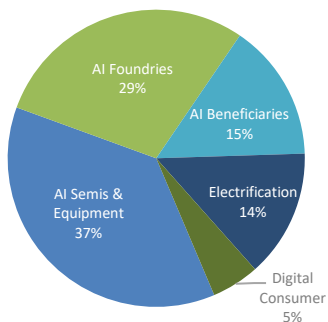
Strategy Performance ¹	2017	2018	2019	2020	2021 ¹	2022	2023	2024	2025	ITD	Annualised	Volatility	Sharpe
Green Ash Horizon Strategy	+2.02%	-12.30%	+27.11%	+64.71%	+15.35%	-34.91%	+35.06%	+28.85%	+31.77%	+239.85%	+16.05%	24.91%	0.54

Fund Performance	Jan-26	YTD
Green Ash Horizon Fund (USD I)	+5.77%	+5.77%

INVESTMENT THEMES

THEME RETURNS YTD

Top 10 Positions



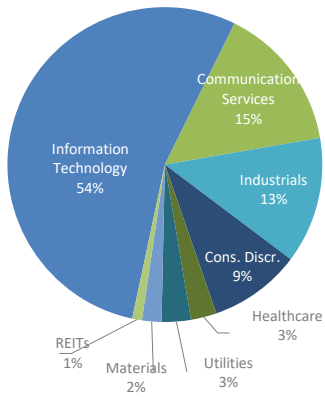
Alphabet Inc.	9.3%
Amazon.com Inc.	7.1%
NVIDIA Corp.	6.9%
Broadcom Inc.	6.1%
SK Hynix Inc.	5.7%
Micron Technology	5.1%
Planet Labs PBC	4.5%
TSMC	4.1%
Microsoft Corp.	3.7%
Teradyne Inc.	3.5%

Number of positions 43

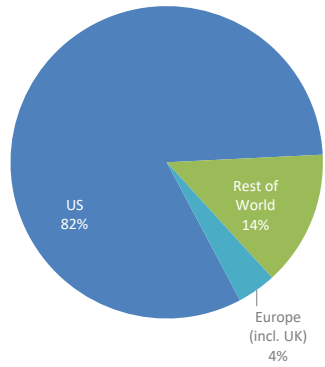
¹ The Green Ash Horizon Strategy track record runs from 30/11/17 to 08/07/21. Fund performance is reported from 09/07/21 launch onwards (USD IA: LU2344660977; performance of other share classes on page 3). Strategy Track record based on managed account held at Interactive Brokers Group Inc. Performance calculated using Broadridge Paladyne Risk Management software. Performance has not been independently audited and is for illustrative purposes only. Past performance is no guarantee of current or future returns and you may consequently get back less than you invest. Benchmark used is M1WO Index



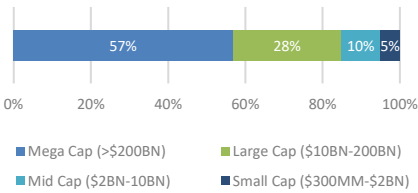
SECTOR EXPOSURE



REGIONAL EXPOSURE



WEIGHTINGS BY MARKET CAP



AVERAGE ESG RATING³



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	MultiConcept Fund Management S.A (Luxembourg)

FUND UPDATE AND OUTLOOK

The Horizon Fund's USD IA shareclass rose +5.77% in January (GBP IA +5.70% and AUD IA +5.68%), versus +2.24% for the MSCI World (M1WO).

The first month of 2026 has packed in enough events to fill an entire year. It kicked off with the US mounting an operation in Venezuela to capture President Maduro and his wife; US oil companies have been given the green light to restart production in the country, which the Trump administration is pitching as an alternative to Russian oil. The US threatened Denmark, a NATO ally, with a military invasion of Greenland, before stepping down at Davos and now seemingly negotiating some kind of real estate transaction to acquire some or all of the country. Protests in Iran took the country to the brink of regime change before being violently suppressed – the US has moved significant military assets to the region, and is seemingly very close to staging another military intervention. All kinds of upheavals took place domestically in the US, from ICE raids/protests, new Epstein file revelations, a DOJ investigation into the Fed Chair, arctic blasts and yet another government shutdown. Precious metals and several industrial ones, made all time highs, before the last days of the month when gold and silver had some of their largest drops in decades (peak to trough of -20% and -42% respectively).

AI Semis & Equipment was the best performing theme in January, rising +9.97%. This was led by memory stocks, with Micron up +45% and Teradyne (which tests memory chips along with many other datacentre semis) +25%.

Electrification gained +7.91%, led by Nextpower (+34%), ASP Isotopes (+19%) and Vertiv (+15%). This was partially offset by Tesla (-4%).

Digital Consumer rose 2.22%, driven by Meta (+9%). Crypto stocks remain out of favour and all finished in the red.

AI Foundries returned +1.33%, with strong performance from Alphabet (+8%), our xAI bond (+5%), partially offset by a weak month for Microsoft (-11%) and Oracle (-15%).

AI Beneficiaries was the worst performing theme, but still finished in the green, rising +0.92%. There was strong performance from Planet Labs (+27%) and biotech stocks, both this was weighed down by weakness in software.

Looking ahead, we are gaining increasing conviction that 2026 will be the year of accelerated AI diffusion into enterprise. This has been slower than some expected, but we believe advances in model capabilities in the last two months (Claude Opus 4.5, Gemini 3.0), along with agentic harnesses (Claude Code, Claude Cowork) represent a tipping point, unlocking real utility across all aspects of knowledge work. This will bring both greater adoption and greater disruption, as workflows are re-imagined and previously high-skill, high-value tasks become commoditised. This shift is reflected in the markets via the software sector, which has suffered severe multiple compression YTD. The main beneficiaries in enterprise are yet to emerge in sector price action, but we believe will be fairly broadly distributed. Underpinning this productivity boom is the AI infrastructure and energy theme, where capacity is still unable to meet accelerating demand. With most AI semi and cloud hyperscaler stocks well off their highs, we see considerable scope for upside in the coming months, as earnings season progresses.



GREEN ASH HORIZON FUND PERFORMANCE BY SHARE CLASS

ISIN	Share Class	Jan-26	YTD	ITD 09/07/21
LU2344660977	Green Ash Horizon Fund USD IA	5.77%	5.77%	56.48%
LU2344661272	Green Ash Horizon Fund GBP IA	5.70%	5.70%	47.96%
LU2344661355	Green Ash Horizon Fund AUD IA	5.68%	5.68%	40.11%

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FOR EU INVESTORS

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