Green Ash Horizon Fund
July 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).

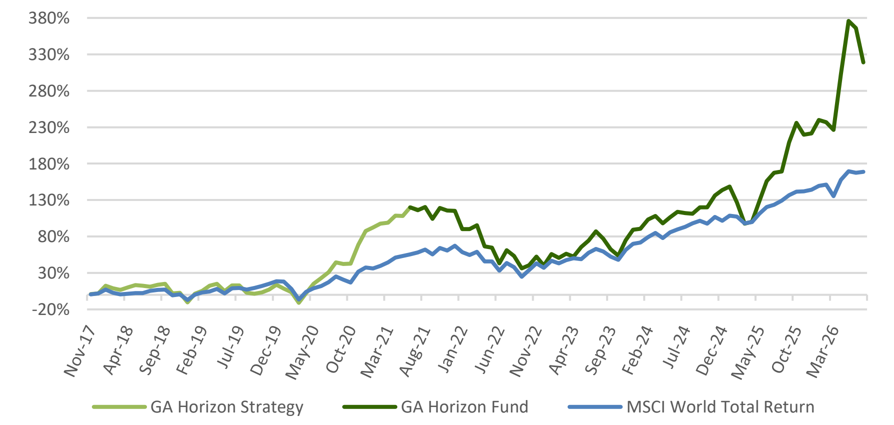
KEY INFORMATION

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	$35MM
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: 192.98 USD RA: 159.06 GBP IA: 183.21 AUD IA: 173.65
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 GA Horizon Fund (USD IA) fell -10.02% in July (GBP IA -10.08% and AUD IA -10.13%), versus +0.51% for the MSCI World (M1WO)
- July saw a major pullback in momentum across popular themes, most notably in semiconductors (SOX -20%), which had rallied +88% in the preceding three months
- We expect market sentiment to remain febrile until some kind of resolution is found between the US and Iran, but we remain constructive from a fundamental point of view
- We remain very bullish on the AI infrastructure theme, and expect rapid ARR growth in the frontier labs, insatiable demand for tokens in entreprise and consumer inference, and, consequently, massive ongoing investment in AI infrastructure capacity

PERFORMANCE[1]



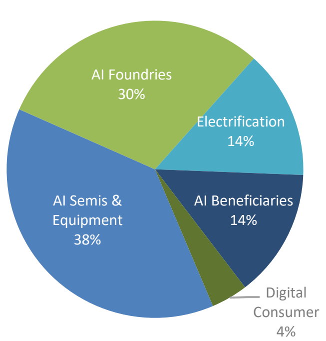
GREEN ASH SUSTAINABLE HORIZON FUND PERFORMANCE[1]

BLENDED PERFORMANCE METRICS[1]

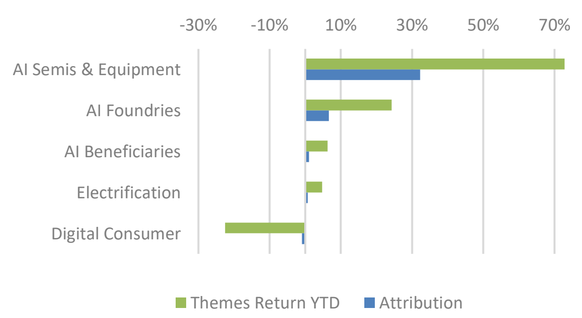
Strategy Performance[1]	2017	2018	2019	2020	2021[1]	2022	2023	2024	2025	ITD	Annualised	Volatility	Sharpe
Green Ash Horizon Strategy	+2.02%	-12.30%	+27.11%	+64.71%	+15.35%	-34.91%	+35.06%	+28.85%	+31.77%	+319.12%	+17.88%	26.32%	0.58

Fund Performance	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	YTD
Green Ash Horizon Fund (USD I)	+5.77%	-0.86%	-3.18%	+23.50%	+18.13%	-2.12%	-10.02%	+30.44%

INVESTMENT THEMES



THEME RETURNS YTD



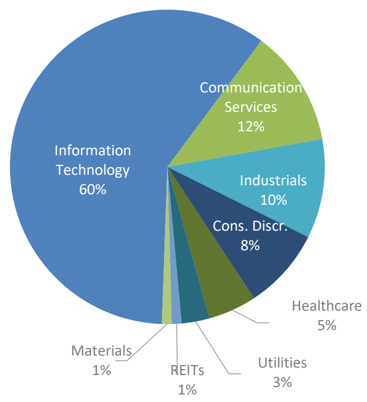
Top 10 Positions

Amazon.com Inc.	8.8%
Alphabet Inc.	7.6%
NVIDIA Corp.	6.9%
Broadcom Inc.	5.3%
Microsoft Corp.	5.0%
SK Hynix Inc.	5.0%
Micron Technology	4.9%
Nebius Group	4.6%
TSMC	4.4%
SanDisk Corp.	3.8%
Number of positions	42

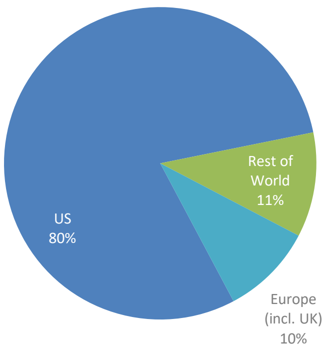
[1] The Green Ash Horizon Strategy track record runs from 30/11/17 to 08/07/21. Fund performance is reported from 09/07/21 launch onwards (USD IA: LU2344660977; performance of other share classes on page 3). Strategy Track record based on managed account held at Interactive Brokers Group Inc. Performance 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

11 Albemarle Street, London W1S 4HH Tel: 020 3170 7420 Fax: 020 3170 7426. E-mail: info@greenash-partners.com Web: www.greenash-partners.com

SECTOR EXPOSURE*

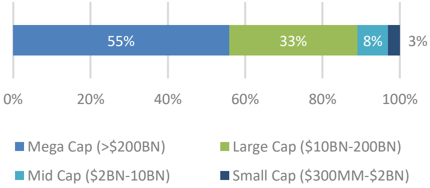


REGIONAL EXPOSURE*



* 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 fell -10.02% in July (GBP IA -10.08% and AUD IA -10.13%), versus +0.51% for the MSCI World (M1WO).

July saw a major pullback in momentum across a number of popular themes, most notably in semiconductors (SOX -20%), which had rallied +88% in the preceding three months, and still finished the month up +60% year to date. While a correction was due, the violence took many by surprise - it was the largest momentum drawdown since the GFC and the 2nd largest de-grossing in the last ten years (per GS Prime). There were several bearish narratives circulating over the course of month, mostly familiar refrains relating to AI ROI, Chinese competition or the ongoing problems in Middle East, but it increasingly looks like the bulk of the moves can be attributed to Korean retail investors. The Kospi Index is dominated by Samsung Electronics and SK Hynix (45% combined weight), both key players in the memory trade that has driven a substantial share of semiconductor outperformance YTD, and Korean retail have been enthusiastically participating via margin accounts and 3x levered single stock ETFs. As of mid-July, 1.2 million Korean brokerage accounts had been margin called (3.4% of the working age population), with nearly half of these fully liquidated. These figures only capture the first half of the drawdown - the Kospi fell another -18% through 29th July, along with many other stocks around the world relating to tech and AI. It is widely reported that the final leg lower was driven by forced unwinding of a prominent $45BN 3-4x levered AI infrastructure hedge fund, which offloaded much of their book to Citadel in an overnight block trade, resulting in a relief rally in the last two days of the month. Many investors completely escaped this drama – the S&P equal-weighted was up +0.92% in July.

Digital Consumer was the best performing theme, rising +4.32% in July. This was largely driven by crypto (Bitminer +29.83%, MSTR +7.30%), which more than offset a -1.17% decline in Meta.

AI Foundries gained +3.75%, driven by Microsoft (+24.58%) and Amazon (+13.95%). Nebius had a severe correction (-31.05%, related to the forced de-levering mentioned earlier), but about two thirds of the negative attribution this would have caused to the fund was offset by our collar hedge.

AI Beneficiaries fell -15.41%, with most of the negative attribution coming from Planet Labs (-38.18%). Having crystallised a gain on our Planet collar in June, we have started adding to our position again around the July lows. A broad rally in software offset some of the weakness, with Intuit and Box rising +21.62% and +18.88% respectively. Rheinmetall also helped, gaining +15.82%.

AI Semis & Equipment fell -18.37% in July, with drawdowns in memory and optics semis ranging from -25-50%. Our collars on Sandisk and Micron mitigated about ~30% of the downside in attribution terms, but the theme was still responsible for abut 70% of the negative attribution at fund-level in July.

Electrification was the worst performing theme, declining -20.55%. There were -25-50% corrections in a broad range of holdings within the theme, from Tesla (-26%) to power semis, and electrical infrastructure and equipment makers.

We expect market sentiment to remain febrile until some kind of resolution is found between the US and Iran, but we remain quite constructive from a fundamental point of view. Corporate earnings are extremely strong, especially in the US, even after adjusting for non-cash gains from equity stakes in the likes of SpaceX, OpenAI and Anthropic artificially boosting EPS (earnings growth for the median S&P company is +13.8%). Specifically, we remain very bullish on the AI infrastructure theme. The rush of enthusiasm over April and May was largely driven by Claude Code/Mythos releases in Q1 which imparted the sense of exponential improvement to the general public that had been prevalent in Silicon Valley for some time. It felt like this wore off a bit in June and July, but the exponential continues. We expect OpenAI to take the baton over the coming weeks with the release of GPT-6 and new multi-agent orchestration harnesses that not only unlock higher value use cases for AI agents, but possibly start accelerating their own development as well. In terms of the markets, we expect this will manifest in the form of rapid ARR growth in the frontier labs, insatiable demand for tokens in entreprise and consumer inference, and, consequently, massive ongoing investment in AI infrastructure capacity.

11 Albemarle Street, London W1S 4HH Tel: 020 3170 7420 Fax: 020 3170 7426. E-mail: info@greenash-partners.com Web: www.greenash-partners.com

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	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%	30.44%	92.98%
LU2344660464	Green Ash Horizon Fund USD RA	5.48%	-0.70%	-3.43%	23.46%	18.12%	-2.12%	-10.02%	29.91%	-
LU2344661272	Green Ash Horizon Fund GBP IA	5.70%	-0.92%	-3.27%	24.21%	18.16%	-2.10%	-10.08%	30.88%	83.21%
LU2344661355	Green Ash Horizon Fund AUD IA	5.68%	-0.93%	-3.36%	24.53%	18.10%	-2.05%	-10.13%	30.98%	73.65%

FOR EU INVESTORS

The information contained in this document is issued by Green Ash Partners Investment Management Ltd. (hereinafter "Green Ash"), at 11 Albemarle Street, Mayfair, London, W1S 4HH who is authorised and regulated by the Financial Conduct Authority: Firm Reference Number (FRN) – 1015503. This disclaimer is not intended to exclude or restrict any liability under the rules of the Financial Conduct Authority ("the FCA Rules") or FSMA.

This presentation reflects the opinion of Green Ash as of the date of issue. This document is not intended for distribution, publication, or use in any jurisdiction where such distribution, publication, or use would be unlawful, nor is it directed to any person or entity to which it would be unlawful to direct such a document. This presentation is for information purposes only and does not constitute an offer or a recommendation to purchase or sell any security. It does not constitute investment research or a research recommendation and is not intended for distribution to the public or a large number of persons. The opinions herein do not take into account individual clients' circumstances, objectives, or needs. Before entering into any transaction, each client is urged to consider the suitability of the transaction to his particular circumstances and to independently review, with professional advisors as necessary, the specific risks incurred, in particular at the financial, regulatory, and tax levels. Before making any final investment decision, investors should read the Prospectus and Key Investor Information Document (KIID), available free of charge from www.greenash-partners.com in the Documents section of each fund.

All examples of financial strategies/investments set out in this document are for illustrative purposes only and do not represent future performance. The information and analysis contained herein have been based on sources believed to be reliable. However, Green Ash does not guarantee their timeliness, accuracy, or completeness, nor does it accept any liability for any loss or damage resulting from their use. All information and opinions as well as the prices indicated are subject to change without notice. Past performance is no guarantee of current or future returns, and you may consequently get back less than he invested. From time to time the managing executives of Green Ash may enter into personal transactions in the securities and strategies discussed in this presentation. The firm has a personal account dealing policy that manages such conflicts and ensures the fair treatment of its clients.

This document may not be reproduced (in whole or in part), transmitted, modified, or used for any public or commercial purpose without the prior written permission of Green Ash.

FOR SWISS INVESTORS

This document is issued by Green Ash Partners Investment Management Ltd. This document is exclusively intended for qualified investors within the meaning of article 10 paragraph 3, 3bis, 3ter and 4 of the Swiss Collective Investment Schemes Act ("CISA"). The information and data presented in this document are not to be considered as an offer or solicitation to buy, sell or subscribe to any securities or financial instruments. Information, opinions and estimates expressed in this document reflect a judgment at its original date of publication and are subject to change without notice. Green Ash has not taken any steps to ensure that the securities referred to in this document are suitable for any particular investor and this document is not to be relied upon in substitution for the exercise of independent judgment. Tax treatment depends on the individual circumstances of each investor and may be subject to change in the future. You should obtain specific professional advice before making any investment decision. The value and income of any of the securities or financial instruments mentioned in this document can fall as well as rise and, as a consequence, investors may receive back less than originally invested. Risk factors are not intended to be reproduced in full in this document. Past performance is no guarantee nor a reliable indicator of future results. This material is not intended to be a substitute to the full, legal documentation and to any information which investors must obtain from their financial intermediaries acting in relation to their investment in the funds mentioned in this document. Please note that none of the management company, the registrar and transfer agent, the central administration or the custodian of the relevant fund has independently verified any information contained herein and no party makes any representation or warranty as to the accuracy, completeness, or reliability of such information. Further information about the fund, its prospectus, its KIIDs and its latest annual and semi-annual report may be obtained free of charge, in English language, from the appointed distributors or online at www.greenash-partners.com and UBS Fund Services