CITYWIRE AA

Green Ash Horizon Fund
June 2026 Monthly Factsheet

MORNINGSTAR ★★★★★

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).

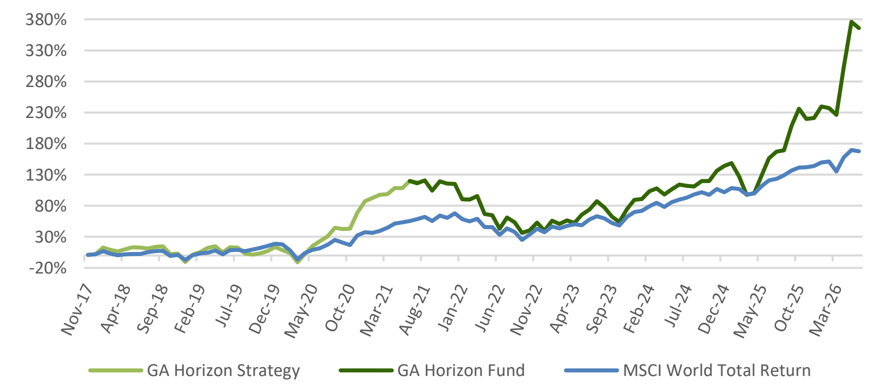
KEY INFORMATION

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	$39MM
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: 214.46 USD RA: 176.77 GBP IA: 203.75 AUD IA: 193.23
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 -2.12% in June (GBP IA -2.10% and AUD IA -2.05%), versus -0.72% for the MSCI World (M1WO)
- We expressed some caution in our commentary last month, which proved well founded, as equity markets were much choppier in June. The VIX spiked up above 20 on two occasions during the month, each time settling back down into the teens a few days later
- July is typically a seasonally strong month for equities, as fresh capital gets deployed 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

PERFORMANCE[1]



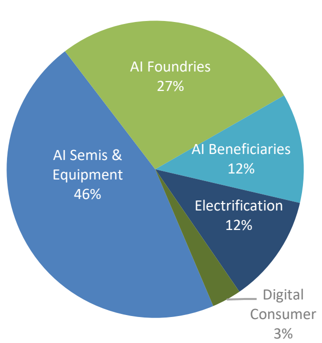
GREEN ASH SUSTAINABLE HORIZON FUND PERFORMANCE[1]

BLENDED PERFORMANCE METRICS[1]

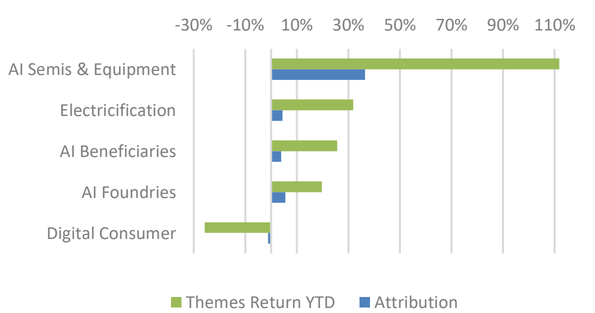
Strategy Performance[1]	2017	2018	2019	2020	2021[1]	2022	2023	2024	2025	ITD	Annualised	Volatility	Sharpe
Green Ash Horizon Strategy	+2.02%	-12.30%	+27.11%	+64.71%	+15.35%	-34.91%	+35.06%	+28.85%	+31.77%	+365.77%	+19.53%	26.14%	0.65

Fund Performance	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	YTD
Green Ash Horizon Fund (USD I)	+5.77%	-0.86%	-3.18%	+23.50%	+18.13%	-2.12%	+44.96%

INVESTMENT THEMES



THEME RETURNS YTD



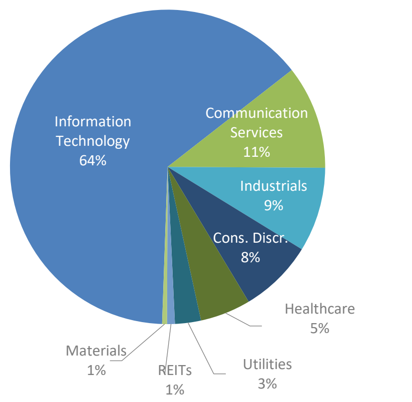
Top 10 Positions

Alphabet Inc.	7.0%
SanDisk Corp.	6.6%
Micron Technology	6.3%
NVIDIA Corp.	6.3%
Nebius Group	6.1%
Amazon.com Inc.	6.0%
SK Hynix Inc.	5.9%
TSMC	4.8%
Broadcom Inc.	4.7%
Marvell Technology	4.0%
Number of positions	40

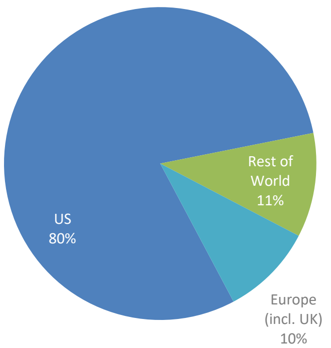
[1] The Green Ash Horizon Strategy track record runs from 30/11/17 to 08/07/21. Fund performance is reported from 09/07/21 launch onwards (USD IA: LU2344660977; performance of other share classes on page 3). Strategy Track record based on managed account held at Interactive Brokers Group Inc. Performance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

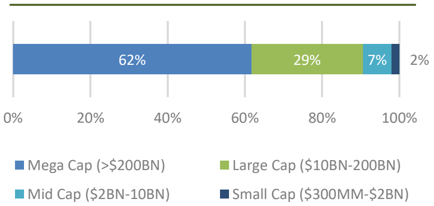


REGIONAL EXPOSURE*



* 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 -2.12% in June (GBP IA -2.10% and AUD IA -2.05%), versus -0.72% for the MSCI World (M1WO).

We expressed some caution in our commentary last month, which proved well founded, as equity markets were much choppier in June. The VIX spiked up above 20 on two occasions during the month, each time settling back down into the teens a few days later. Things have improved somewhat on the geopolitical front, with the US and Iran signing an MOU aimed at de-escalation and a normalisation of traffic through the Strait of Hormuz. While this hasn't been entirely plain sailing, we also learned 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. Kevin Warsh's first FOMC meeting as Fed Chair had a hawkish tinge, but largely passed by uneventfully. This left AI as the main market focus, and over the course of the month 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 entreprise 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 entreprises think twice about incorporating them into critical workflows.

AI Semis & Equipment was the best performing theme, rising +7.67% in June. Marvell led, gaining +45.11% as investors increasingly appreciate its importance in the custom accelerator market, as well as the important role it will play in future datacentre architectures including near-packaged/co-packaged optics and pooled memory (CXL). It was another strong month for memory stocks too, though their contribution was slightly capped by our protective collars on Micron and Sandisk, which reduces their weight by about two-thirds, delta-adjusted (SK Hynix is unhedged).

AI Beneficiaries rose +1.72%, led by AbSci (+71.70%) and Axon (+61.40%). AbSci published some successful early trial data for their AI-discovered alopecia treatment, which some are touting as a potential Ozempic for hair loss. Planet Labs fell -35.22% in June following a huge run-up ahead of the SpaceX IPO. We suspected this might happen, hence the collar implemented at the start of the month. This offset nearly all of the negative attribution from our long position, and we took profits on the hedge at around a $30 share price (collar was put on at a ~$50 share price).

Electrification fell -6.37%, as solid gains from the likes of Fermi (+31.23%, Vertiv (+6.07%) and Utilities (+3.57%) were more than offset by weakness in some members of our 800V DC datacentre sub-theme (SolarEdge -23.46%, On Semi -21.62%, Shoals Technologies -20.48%).

AI Foundries declined -10.88%, with every holding finishing down on the month except Nebius (+46.16%).

Digital Consumer was the worst performer, falling -23.76% as crypto currencies remain out of favour (as well as Meta -10.86%).

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.

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	YTD	ITD 09/07/21
LU2344660977	Green Ash Horizon Fund USD IA	5.77%	-0.86%	-3.18%	23.50%	18.13%	-2.12%	44.96%	114.46%
LU2344660464	Green Ash Horizon Fund USD RA	5.48%	-0.70%	-3.43%	23.46%	18.12%	-2.12%	44.37%	-
LU2344661272	Green Ash Horizon Fund GBP IA	5.70%	-0.92%	-3.27%	24.21%	18.16%	-2.10%	45.56%	103.75%
LU2344661355	Green Ash Horizon Fund AUD IA	5.68%	-0.93%	-3.36%	24.53%	18.10%	-2.05%	45.75%	93.23%