This is a marketing communication. Please refer to the prospectus of the UCITS and to the KIID/KID before making any final investment decisions

CITYWIRE AA

Green Ash Horizon Fund
October 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).

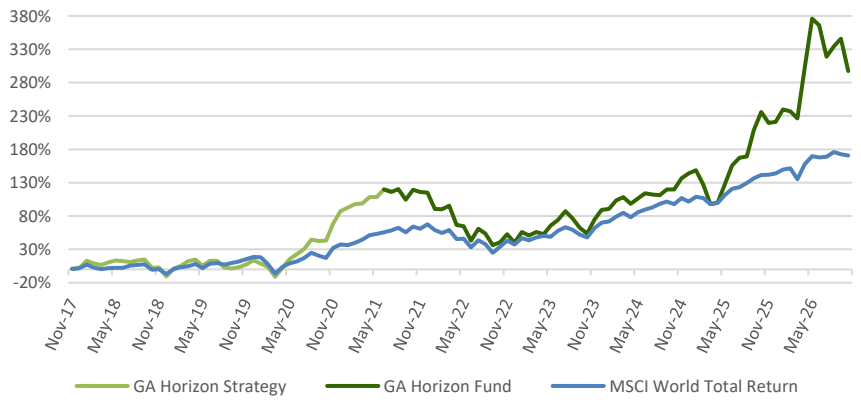
KEY INFORMATION

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	$34MM
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: 183.00 USD RA: 149.41 GBP IA: 173.32 AUD IA: 164.17
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 fell -10.82% in October (GBP IA -11.12% and AUD IA -11.17%), versus -0.77% for the MSCI World (M1WO).
- October saw a sharp rotation out of AI hardware. At the time of writing, Horizon's equity book trades on 13.0x next year P/E, with consensus expecting EPS growth of +53% in CY27e (S&P 500: 17.4x and +17%)
- Back in 2021, Satya Nadella forecast IT spending would go from 5% to 10% of global GDP over the next ten years. This would imply another $8.6TN in incremental AI revenues by 2031. This is against just $2.3TN in AI-related revenues required by 2030 to justify the cumulative $5TN of capex we expect to be deployed over the 2021-28 period

PERFORMANCE[1]



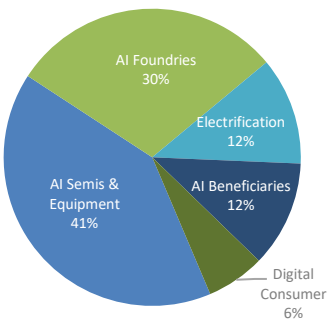
GREEN ASH SUSTAINABLE HORIZON FUND PERFORMANCE[1]

BLENDED PERFORMANCE METRICS[1]

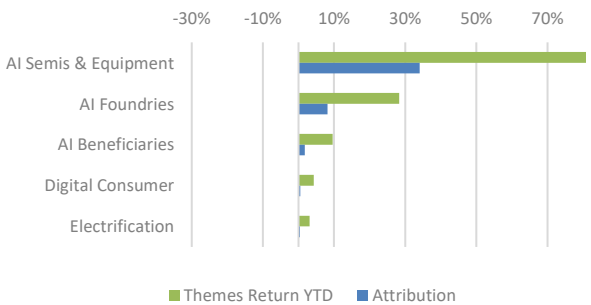
Strategy Performance[1]	2017	2018	2019	2020	2021[1]	2022	2023	2024	2025	ITD	Annualised	Volatility	Sharpe
Green Ash Horizon Strategy	+2.02%	-12.30%	+27.11%	+64.71%	+15.35%	-34.91%	+35.06%	+28.85%	+31.77%	+297.45%	+16.64%	26.29%	0.53

Fund Performance	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	YTD
Green Ash Horizon Fund (USD I)	+5.77%	-0.86%	-3.18%	+23.50%	+18.13%	-2.12%	-10.02%	+3.67%	+2.57%	-10.82%	+23.70%

INVESTMENT THEMES



THEME RETURNS YTD



Top 10 Positions

Amazon.com Inc.	8.2%
NVIDIA Corp.	7.3%
Alphabet Inc.	6.3%
Microsoft Corp.	5.9%
Micron Technology	5.5%
SK Hynix Inc.	5.0%
TSMC	4.7%
Broadcom Inc.	4.7%
Nebius Group	3.9%
SanDisk Corp.	3.8%
Number of positions	42

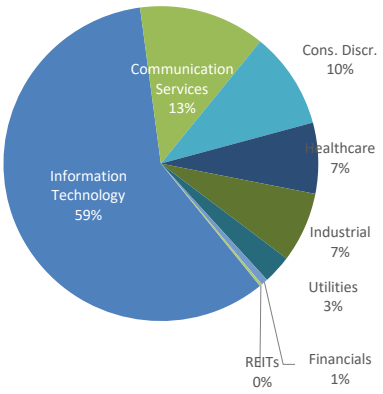
[1] *The Green Ash Horizon Strategy track record runs from 30/11/17 to 08/07/21. Fund performance is reported from 09/07/21 launch onwards (USD IA: LU2344660977; performance of other share classes on page 3). Strategy Track record based on managed account held at Interactive Brokers Group Inc. Performance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

GREEN ASH PARTNERS

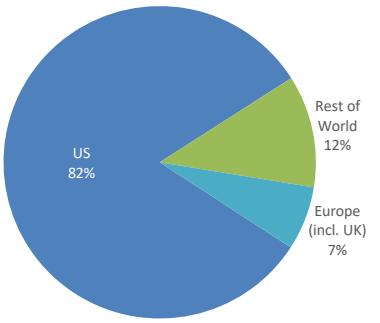
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SECTOR EXPOSURE*

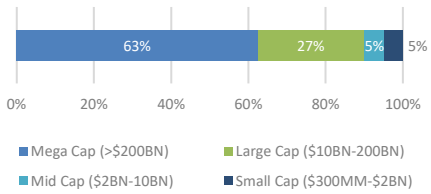


REGIONAL EXPOSURE*



* 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 fell -10.82% in October (GBP IA -11.12% and AUD IA -11.17%), versus -0.77% for the MSCI World (M1WO).

October saw a sharp rotation out of AI hardware. The Philadelphia Semiconductor Index (SOX) fell -15.36%, including eight straight down days to 16th October (its first such run since October 2008), and the Nasdaq 100 fell -6.65%, while the equal-weighted S&P 500 rose +4.90% and utilities +10.11%. Several worries stacked up mid-month: Broadcom's Hock Tan warned that financing could become a bigger bottleneck than components, memory was hit by CXMT's DRAM progress and delays to some of SK Hynix's HBM4 equipment, and September CPI came in hot at 3.7%, signalling no immediate help from the Fed on rates; funding worries spread to credit too, with AI-related high yield selling off.

AI Beneficiaries was the best performing theme, but still fell -3.63%, with gains from Box (+29.78%) and Rheinmetall (+5.89%) offset by Insilico Medicine (-39.28%) and Planet Labs (-17.82%).

Electrification fell -5.95%, despite utilities rising +9.86% as investors rotated into defensives. Vertiv fell -3.65%, despite a very strong Q3 (revenues +61% YoY, with organic orders more than doubling).

AI Foundries fell -12.20%, even as cloud revenue growth continued to accelerate (AWS +39% YoY, its sixth consecutive acceleration, Azure +48% and Google Cloud +103%). Nebius fell -34.65% as funding tightened for the neoclouds, and Alphabet -18.67% after Search growth slowed to +12%, while Microsoft was the only gainer (+1.76%).

Digital Consumer fell -14.73%. Meta was down -15.19% despite growing Q3 revenues +26% YoY, on rising AI capex, and our crypto treasury stocks followed the underlying assets lower (Bitmine -23.65%, Strategy -14.75%).

AI Semis & Equipment was the worst performing theme, falling -18.14% and accounting for more than half of the equity book's losses in attribution terms. Memory and the more capex-sensitive names fell furthest (Sandisk -33.85%, Teradyne -31.56%, Marvell -25.65%, SK Hynix -20.16%, Micron -16.92%), despite huge Q3 numbers (SK Hynix revenues +328% YoY, Sandisk +378%).

Our costless collars on Micron, Sandisk and Nebius offset about 1.4 percentage points of the NAV decline. At the time of writing, Horizon's equity book trades on 13.0x next year P/E, with consensus expecting EPS growth of +53% in CY27e (S&P 500: 17.4x and +17%). Memory stocks account for more than half of the growth and have P/Es under 3x; excluding these, and loss-making holdings, the book forward P/E is 17.6x – in line with the S&P 500 for nearly twice the growth (+30%).

Earnings and share prices having been heading in opposite directions – since the start of October, consensus NTM EPS for the SOX has risen +6% while the index has fallen -29% and the Nasdaq's premium to the S&P 500 is down to 0.4 turns (vs. 4.3 on average).

In spite of the Blue Wave in the midterms, we see little sign of the build-out slowing over the next year. 2027 capex consensus for the five largest hyperscalers has risen +95% this year to $1.17 trillion, Amazon and Alphabet guided 2027 "meaningfully" and "significantly" higher, and the supply chain is sold out (SK Hynix says DRAM and HBM are effectively sold out through 2029). The Democratic sweep in the midterms has put datacentre pauses on the agenda in nine states, but this is mostly a 2028 question, and we note that US utilities have received ~1,066GW of connection requests – ~12x what most base case estimates forecast will be built by 2030, leaving a fair amount of room to trim down the most bullish forecasts and still sustain a high growth rate over the coming years. It's important to note that demand for AI still far exceeds the infrastructure needed to serve it, and this is reflected in accelerating monetisation trends - AWS is guiding to growth of more than +40% in both 2027 and 2028 (on a $184BN revenue run-rate), and compute is getting more expensive rather than less (one-year H100 rental prices are up ~+21% since March).

We still think we are in the earliest innings of the AI monetisation phase. Back in 2021, Microsoft CEO Satya Nadella forecast IT spending would go from 5% to 10% of global GDP over the next ten years. Since then, IT dollar spend has only risen from ~$4.4TN in 2021 (4.5% of global GDP) to $6.4TN (5%) in 2026. To reach 10% of global GDP by 2031 – surely possible if AI truly is a revolutionary, rather than merely "normal" technology – would imply another $8.6TN in incremental AI revenues by then. This is against our low-end estimate of just ~$2.3TN in AI-related revenues required by 2031 to justify the cumulative $5TN of capex we expect to be deployed over the 2021-28 period.

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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	Sep-26	Oct-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%	2.57%	-10.82%	23.70%	83.00%
LU2344660464	Green Ash Horizon Fund USD RA	5.48%	-0.70%	-3.43%	23.46%	18.12%	-2.12%	-10.02%	3.65%	2.57%	-11.65%	22.03%	-
LU2344661272	Green Ash Horizon Fund GBP IA	5.70%	-0.92%	-3.27%	24.21%	18.16%	-2.10%	-10.08%	3.67%	2.67%	-11.12%	23.82%	73.32%
LU2344661355	Green Ash Horizon Fund AUD IA	5.68%	-0.93%	-3.36%	24.53%	18.10%	-2.05%	-10.13%	3.70%	2.63%	-11.17%	23.83%	64.17%

FOR EU INVESTORS

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