

Green Ash Horizon Fund

September 2026 Monthly Factsheet

INVESTMENT OBJECTIVE

PROFESSIONAL INVESTORS ONLY

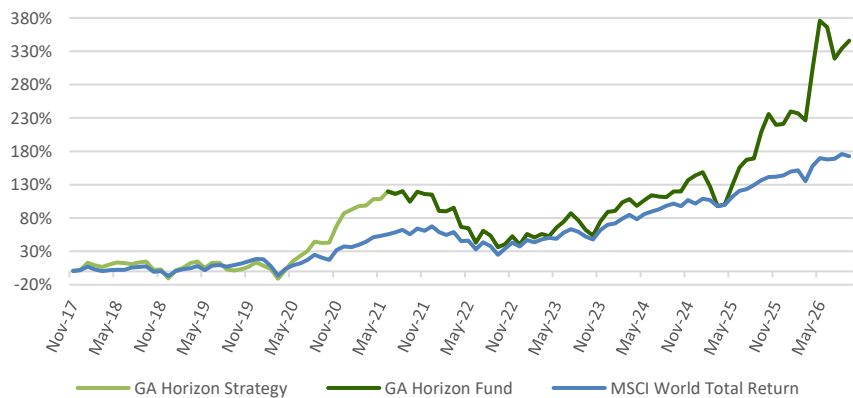
Green Ash Horizon Fund is an open-ended fund incorporated in Luxembourg. The fund aims to provide above average capital growth, through exposure to innovative technologies and secular themes that the manager believes will predominate in the coming years. The fund invests globally, in listed securities, 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 (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: 205.20 USD RA: 169.11 GBP IA: 195.00 AUD IA: 184.82
Min Investment (IA) Min Investment (RA)	\$250,000 / £200,000 / A\$350,000 \$10,000
Investment Manager	Green Ash Partners Investment Management Ltd.

- The Horizon Fund's USD IA shareclass rose +2.57% in September (GBP IA +2.67% and AUD IA +2.63%), versus -1.19% for the MSCI World (M1WO)
- September was dominated by a global bond sell-off. Equity indices held up reasonably well, but the market was very narrow (S&P equal-weight -4.99%)
- We view the moves in September as a healthy reset, and see the upcoming Q3 earnings season as an opportunity for the narrative to move away from macro worries and re-focus on corporate earnings.
- As we head into a seasonally strong period for equities, we note much lighter positioning/lower leverage and undemanding valuations offering a supportive set up into year end

PERFORMANCE¹GREEN ASH SUSTAINABLE HORIZON FUND PERFORMANCE¹BLENDED PERFORMANCE METRICS¹

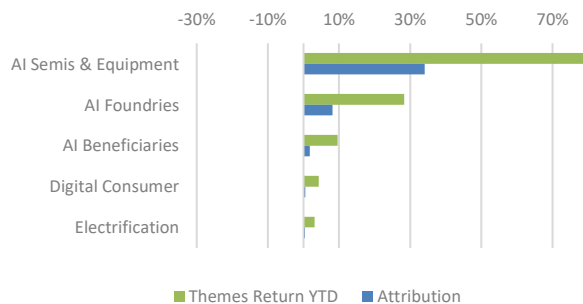
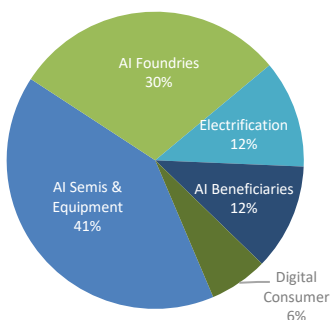
Strategy Performance ¹	2017	2018	2019	2020	2021 ¹	2022	2023	2024	2025	ITD	Annualised	Volatility	Sharpe
Green Ash Horizon Strategy	+2.02%	-12.30%	+27.11%	+64.71%	+15.35%	-34.91%	+35.06%	+28.85%	+31.77%	+345.66%	+18.33%	26.08%	0.60

Fund Performance	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-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%	+38.70%

INVESTMENT THEMES

THEME RETURNS YTD

Top 10 Positions

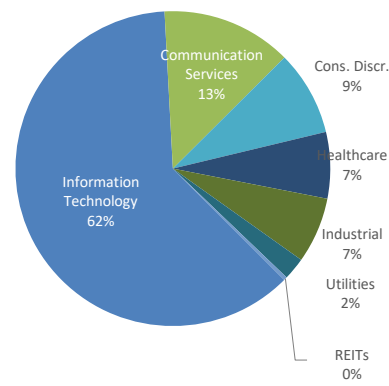


Amazon.com Inc.	7.6%
NVIDIA Corp.	7.4%
Alphabet Inc.	7.0%
Micron Technology	6.0%
SK Hynix Inc.	5.6%
Nebius Group	5.4%
Microsoft Corp.	5.2%
SanDisk Corp.	5.2%
TSMC	4.7%
Broadcom Inc.	4.5%

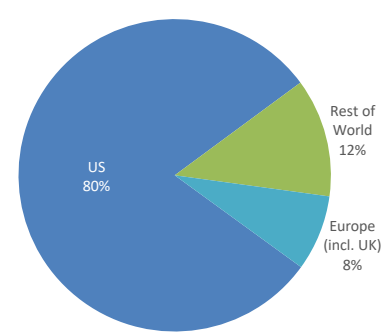
Number of positions 42

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 or future returns and you may consequently get back less than you invested. Benchmark used is M1WO Index

SECTOR EXPOSURE*

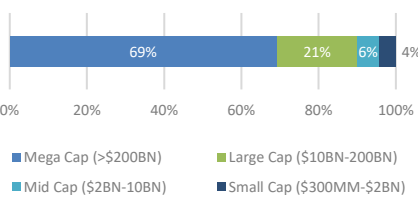


REGIONAL EXPOSURE*



* Excluding cash

WEIGHTINGS BY MARKET CAP



AVERAGE ESG RATING³

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 +2.57% in September (GBP IA +2.67% and AUD IA +2.63%), versus -1.19% for the MSCI World (M1WO).

September was dominated by a global bond sell-off. The Fed hiked +25bps (the first hike since July 2023, and unanimous at 12-0) and 16 of 18 participants now see at least one more hike this year. This followed a hike from the ECB a week earlier. The headline equity indices held up reasonably well (MSCI World -1.19%, S&P 500 -0.45%), but the market was very narrow: the S&P equal-weighted fell -4.99% and around 75% of S&P 500 stocks were down on the month. Meanwhile the Nasdaq 100 rose +3.23% and the SOX +9.48%. The software/semis rotation also reversed after two months: semis outperformed software by nearly +13 percentage points (IGV -3.18%), having lagged by +25 points in July and +14 points in August.

Digital Consumer was the best performing theme rose +9.14%, driven by Meta (+26.79%, its best month since 2013) after the launch of its Muse AI assistant on 8th September, which became the top free app on the App Store within days. We added to Meta during the month (3.3% wgt vs. 1.8% at the end of August). Circle fell -14.00%.

AI Semis & Equipment rose +8.19% and contributing more than the fund’s entire net return in attribution terms. Marvell led (+24.83%), followed by Teradyne (+14.64%), SK Hynix (+11.89% on the ADR), Micron (+11.10%), Sandisk (+11.05%) and TSMC (+10.13%). Micron reported a strong beat-and-raise quarter (with YoY EPS growth of 1,003%), with strong near and medium-term guidance providing positive readacross for the upcoming Q3 earnings season.

AI Foundries rose +0.34%. Nebius (+14.33%) and SpaceX (+4.99%) were offset by Oracle (-7.93%) and Amazon (-4.09%). Oracle reported a strong fiscal 1Q27 on 10th September (RPO of \$664 billion, OCI revenues +121% YoY), but gave back the gains after a force majeure notice on its "Project Jupiter" datacentre in

New Mexico.

Electrification fell -1.77%. Positive contributions from Shoals Technologies (+17.05%) and the power semis were offset by Fermi (-15.29%) and nLight (-7.87%). Utilities were also weak (-7.41%), due to their sensitivity to Treasury yields.

AI Beneficiaries was the worst performing theme, falling -2.34%. The AI drug discovery names were very strong (Ginkgo Bioworks +88.40%, Tempus +29.90%, Recursion +21.47%, AbSci +19.14%), and we started a new position in Insilico Medicine – another AI-first drug discovery company with a pipeline of 13 AI-discovered drugs that have passed IND-approval or are in clinical trials. This was more than offset by Axon (-25.42%), Rheinmetall (-17.70%) and Planet Labs (-17.43%).

Last month we noted that September drawdowns in midterm years tend to bottom by early October. We view the moves in September as a healthy reset, and see the upcoming Q3 earnings season as an opportunity for the narrative to move away from macro worries and re-focus on corporate earnings, which have been accelerating for four consecutive quarters, especially in the US. As we head into a seasonally strong period for equities, we note much lighter positioning/lower leverage and undemanding valuations offering a supportive set up into year end.

As for the AI investment cycle, which is still the most important theme in the markets, we remain positive, and expect hyperscale cloud earnings at the end of October to further confirm solid ROI from the AI capex coming online in datacentres. We see early signs of the conversation turning to AI beneficiaries, notably in high-value sectors such as healthcare and biotech, which we expect to be a big area of model capability improvement in the coming months. We also see signs of inflection in robotics, and expect that to become a larger of the conversation as we get to 2027.



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	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%	38.70%	105.20%
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%	38.12%	-
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%	39.31%	95.00%
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%	39.40%	84.82%

FOR EU INVESTORS

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