

Green Ash Horizon Fund April 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).

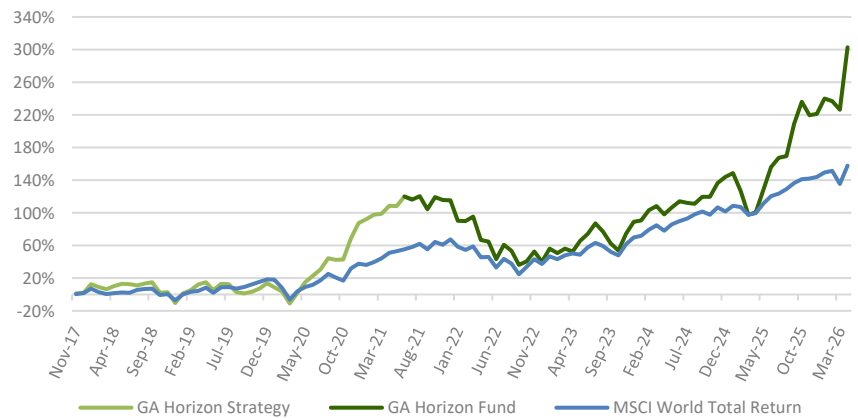
KEY INFORMATION

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	\$33MM
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: 185.48 USD RA: 152.90 GBP IA: 176.14 AUD IA: 167.04
Min Investment (IA) Min Investment (RA)	\$250,000 / £200,000 / A\$350,000 \$10,000
Investment Manager	Green Ash Partners

- The GA Horizon Fund (USD IA) rose +23.50% in April (GBP IA +24.21% and AUD IA +24.53%), versus +9.59% for the MSCI World (M1WO)
- The markets staged a recovery in April, following a ceasefire in the Middle East. That isn’t to say there’s been any resolution – the Strait remains closed to shipping, and we are weeks away from acute shortages in critical refined products, especially in Europe. But the left tail of War is being more than offset by the right tail of AI
- We expect our heavy weighting to tech to prove resistant to geopolitics, as it did in March, however we raised our cash allocation to 8% in early May from smaller, high beta positions without any positive catalysts expected in the near term. We maintain full exposure to the main themes that have driven the bulk of fund performance YTD

PERFORMANCE¹



GREEN ASH SUSTAINABLE HORIZON FUND PERFORMANCE¹

BLENDED PERFORMANCE METRICS¹

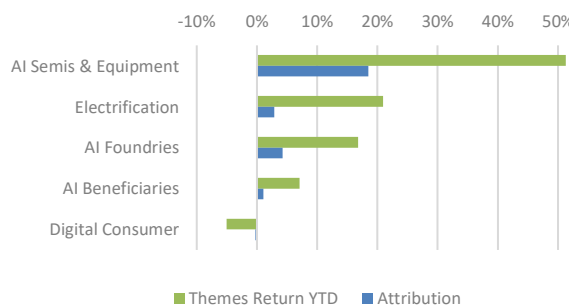
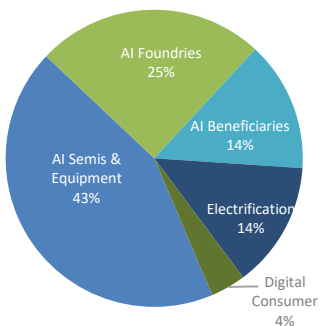
Strategy Performance ¹	2017	2018	2019	2020	2021 ¹	2022	2023	2024	2025	ITD	Annualised	Volatility	Sharpe
Green Ash Horizon Strategy	+2.02%	-12.30%	+27.11%	+64.71%	+15.35%	-34.91%	+35.06%	+28.85%	+31.77%	+302.83%	+17.90%	25.75%	0.60

Fund Performance	Jan-26	Feb-26	Mar-26	Apr-26	YTD
Green Ash Horizon Fund (USD I)	+5.77%	-0.86%	-3.18%	+23.50%	+25.38%

INVESTMENT THEMES

THEME RETURNS YTD

Top 10 Positions



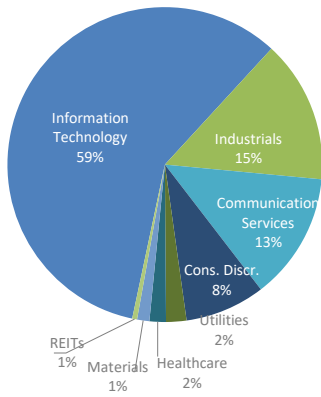
Alphabet Inc.	8.7%
NVIDIA Corp.	6.7%
Amazon.com Inc.	6.5%
Broadcom Inc.	6.4%
SK Hynix Inc.	5.5%
Planet Labs PBC	5.4%
Micron Technology	5.3%
Marvell Technology	4.9%
Nebius Group	4.3%
TSMC	4.1%

Number of positions 42

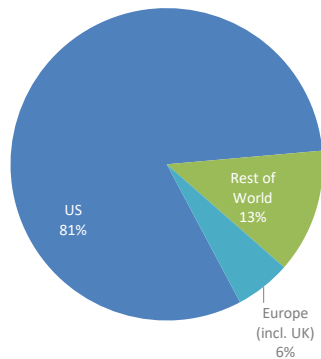
¹ The Green Ash Horizon Strategy track record runs from 30/11/17 to 08/07/21. Fund performance is reported from 09/07/21 launch onwards (USD IA: LU2344660977; performance of other share classes on page 3). Strategy Track record based on managed account held at Interactive Brokers Group Inc. Performance calculated using Broadridge Paladyne Risk Management software. Performance has not been independently audited and is for illustrative purposes only. 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



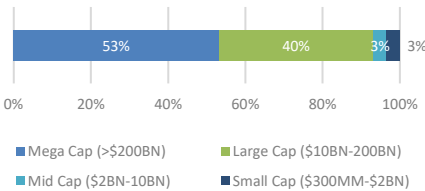
SECTOR EXPOSURE



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 +23.50% in April (GBP IA +24.21% and AUD IA +24.53%), versus +9.59% for the MSCI World (M1WO). It was the largest monthly gain in the 102 months of the strategy track record to date, the second highest being last September.

The markets staged a recovery early in April, following a ceasefire agreement between the US/Israel and Iran. That isn't to say anything has been resolved – the Strait of Hormuz remains largely closed to shipping, and we are weeks away from acute shortages in critical refined products, especially in Europe, which relies on the Middle East for 20% of its diesel and 75% of its jet fuel. But the left tail of War is being more than offset by the right tail of AI. Anthropic's decision to limit access to their latest Mythos model due to cybersecurity risk added a mystique to frontier AI capabilities that has transformed the narrative from AI being over-hyped to AI being under-hyped. Agentic AI use is exploding in the software industry and is starting to diffuse to other areas of knowledge work, with hyperscale and neo clouds alike struggling to serve demand. Q1 earnings corroborated this, with hyperscale cloud revenues accelerating YoY. This has driven a historic rally in tech over the last five weeks – the Nasdaq's +15.64% rally in April was its best month since October 2002, and the Semiconductor Index (SOX) had 18 consecutive green days after the ceasefire was announced, to finish up +38.42% on the month.

AI Semis & Equipment was the best performing theme, rising +37.17% in April. This was driven by SanDisk (+72.59%), Marvell Technology (+66.81%) and Astera Labs (+57.02%). In attribution terms, over 43% of the gains came from three memory stocks, representing 31% of the theme. All three still trade on single-digit P/Es; with the next 1-2 years of earnings effectively locked in by supply constraints and a shift in the industry towards 3-5Yr contracts to ensure new capacity investment we see considerable scope for multiple expansion in this oligopoly.

AI Foundries gained +26.48% on the month, driven by Alphabet (+33.82%), Nebius (+33.22%) and Amazon (+27.27%). Demand for inference continues to outstrip supply, and this was evident in hyperscale cloud earnings (AWS and GCP topline accelerated +480bps to 28% YoY and +1,500bps to 63% respectively). Along with Azure, the big three hyperscale cloud revenue run-rate has reached \$340 billion and if current growth rates were maintained revenues would be approaching

\$1.5 trillion by 2030 (we expect growth rates to accelerate).

AI Beneficiaries returned +12.52% in April, with nearly all of the positive attribution driven by Planet Labs which rose +32.27% on the month. The rest of the theme constituents were mixed, with strong performance from some small AI biotech positions (Absci +65.83%, Ginkgo Bioworks +38.01%) partially offset by weakness in some software stocks (Intuit -9.85%, Okta -6.43%).

Electrification was also mixed, but rose +10.73% overall. Quanta Services and Vertiv were the best performers, rising +32.58% and +31.09%, while SolarEdge and Fermi were weak, falling -16.04% and -12.16%.

Digital Consumer gained +8.63%, led by Strategy (+32.57%), which significantly outperformed Bitcoin (+12.13%). Bitminer rallied +8.19%, much more in-line with Ethereum (+7.48%).

We find the market's indifference to an increasingly prolonged energy crisis in the Middle East a little surprising. We can only explain this by the more powerful force of the multi-year AI investment cycle and unabashedly strong earnings from US corporates, which posted EPS growth of +16% YoY in Q1. 45% of S&P 500 companies beat on their Q2 EPS guidance, versus a long-term average of 40%.

We are cognisant that, after such a strong run, there is elevated risk of a pullback as we enter the summer months. This could be driven by a re-escalation in the war with Iran, or perhaps some volatility around the new Fed Chair, or something entirely new. We view the US as somewhat protected from geopolitical risks, given their energy independence and the sheer momentum behind the AI trade, which remains a Made in the USA phenomenon.

Against this framing, we expect Horizon's heavy weighting to tech to prove defensive as it did in March, however we raised our cash allocation to 8% in early May from smaller, high beta positions without any positive catalysts expected over the next few months. We maintain full exposure to the main themes in AI semis and AI infrastructure which have driven the bulk of fund performance YTD.



GREEN ASH HORIZON FUND PERFORMANCE BY SHARE CLASS

ISIN	Share Class	Jan-26	Feb-26	Mar-26	YTD	ITD 09/07/21
LU2344660977	Green Ash Horizon Fund USD IA	5.77%	-0.86%	-3.18%	1.52%	50.19%
LU2344660464	Green Ash Horizon Fund USD RA	5.48%	-0.70%	-3.43%	1.15%	23.85%
LU2344661272	Green Ash Horizon Fund GBP IA	5.70%	-0.92%	-3.27%	1.31%	41.81%
LU2344661355	Green Ash Horizon Fund AUD IA	5.68%	-0.93%	-3.36%	1.18%	34.14%

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FOR EU INVESTORS

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