

# Green Ash Horizon Fund February 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 <sup>th</sup> 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	\$27MM
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: 155.13 USD RA: 128.25 GBP IA: 146.60 AUD IA: 138.81
Min Investment (IA) Min Investment (RA)	\$250,000 / £200,000 / A\$350,000 \$10,000
Investment Manager	Green Ash Partners LLP

- The Horizon Fund’s USD IA shareclass fell -0.86% in February (GBP IA -0.92% and AUD IA -0.93%), versus a +0.73% gain for the MSCI World (M1WO)
- While the MSCI World finished up in February, this masked considerable movement under the surface. Broadly speaking, this could be characterised as a rotation out of the world of bits into the world of atoms
- All eyes are currently on events in the ME, but we expect themes of AI investment and AI diffusion through the economy to re-assert themselves in time. Capability thresholds have been crossed in the last two months that are likely to accelerate the ROI side of the equation, alleviating fears of overbuilding, which is anyway being throttled by bottlenecks in energy, memory, and, ultimately, capital markets

**PERFORMANCE<sup>1</sup>**



**GREEN ASH SUSTAINABLE HORIZON FUND PERFORMANCE<sup>1</sup>**

**BLENDED PERFORMANCE METRICS<sup>1</sup>**

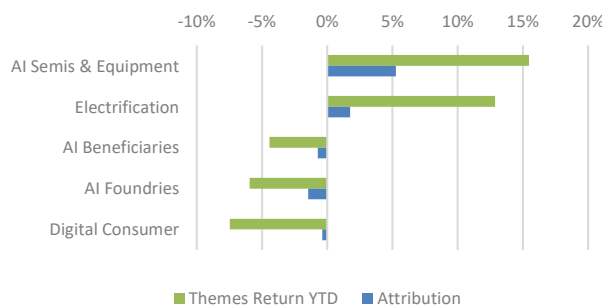
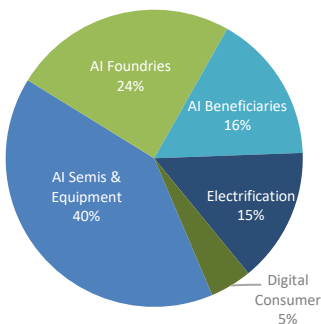
Strategy Performance <sup>1</sup>	2017	2018	2019	2020	2021 <sup>1</sup>	2022	2023	2024	2025	ITD	Annualised	Volatility	Sharpe
Green Ash Horizon Strategy	+2.02%	-12.30%	+27.11%	+64.71%	+15.35%	-34.91%	+35.06%	+28.85%	+31.77%	+236.92%	+15.76%	24.79%	0.53

Fund Performance	Feb-26	Feb-26	YTD
Green Ash Horizon Fund (USD I)	+5.77%	-0.86%	+4.86%

**INVESTMENT THEMES**

**THEME RETURNS YTD**

**Top 10 Positions**

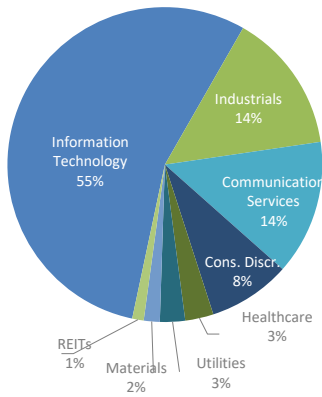


Alphabet Inc.	8.6%
NVIDIA Corp.	7.2%
Amazon.com Inc.	6.2%
Broadcom Inc.	5.9%
Micron Technology	5.1%
SK Hynix Inc.	4.9%
TSMC	4.7%
Teradyne Inc.	4.6%
Planet Labs PBC	4.3%
Microsoft Corp.	3.8%

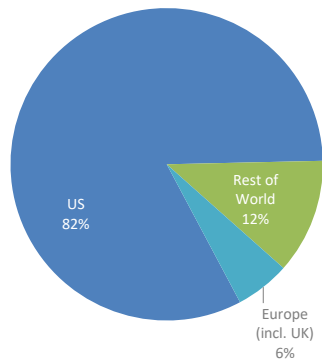
Number of positions 44

<sup>1</sup> 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

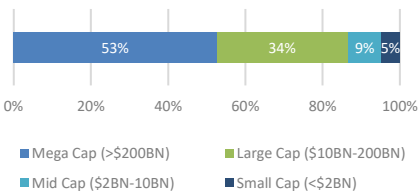
## SECTOR EXPOSURE



## REGIONAL EXPOSURE



## WEIGHTINGS BY MARKET CAP



## AVERAGE ESG RATING<sup>3</sup>

**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	MultiConcept Fund Management S.A (Luxembourg)

## FUND UPDATE AND OUTLOOK

The Horizon Fund's USD IA shareclass fell -0.86% in February (GBP IA -0.92% and AUD IA -0.93%), versus +0.73% for the MSCI World (M1WO).

While the MSCI World finished up in February, this masked considerable movement under the surface. Broadly speaking, this could be characterised as a rotation out of the world of bits into the world of atoms. Fears of AI disruption severely re-priced software valuations (Software ETF IGV -9.68%), and this had a knock-on effect on the alternative asset managers and financial institutions that have financed them (Alternative Asset Manager ETF GPZ -15.74%). On the other hand, it was a strong month for some commodities (gold +7.86%), energy (Brent +6.21%) and many 'old economy' industrials.

AI Semis & Equipment was the top performing theme, rising +5.00%. This was driven by strong performance from Teradyne (+32.82%) on continued upside surprises to earnings and forward guidance. To give an idea, street estimates for FY26e/FY27e EPS have risen +35%/+49% since we added a position last July, and the stock has risen +213% over that period. SK Hynix and TSMC also performed well, rising +18.30% and +13.32% respectively. This was partially offset by NVIDIA, which -7.29% despite very strong earnings, and, to a lesser degree, Broadcom (-3.55%) and Astera Labs (-21.11%).

Electrification gained +4.60%, following solid earnings from Vertiv (+36.91%) and Quanta Services (+18.64%). Vertiv is tightly coupled to the acceleration of AI infrastructure build outs, and, along with Schneider, is really the only cooling partner that gets mentioned when NVIDIA talks about extreme co-design of the latest systems. Quanta reported a \$44BN backlog (+12% QoQ/+27% YoY) even before including a massive contract to support 3GW of power for Amazon's Indiana datacentre.

AI Beneficiaries fell -5.28%, largely due to the software component. While this is relatively small at fund level - only about 4% of the fund is exposed to what we would view as traditional SaaS - it makes about 27% of the theme, and these holdings were down around -22% on average as a result of the SaaSocalypse (which we wrote about [here](#)).

AI Foundries declined -7.17%, led by Amazon (-12.24%) and Oracle (-11.65%). This was partly offset by Nebius (+7.04%). The reactions to Q1 earnings from AI cloud providers were a real mixed bag, with investors sometimes

rewarding/sometimes punishing higher capex, even though the increased investment is a rational response to insatiable demand signals. It feels like the GPU depreciation bears have been put to bed for now, and our checks at the leading edge of agentic AI users give us strong confidence that we are entering an accelerating phase of inference growth.

Digital Consumer fell -9.46%, driven equally by a -9.54% decline in largest position Meta, and larger declines (but lower attribution) in crypto TreasuryCos Strategy (-13.50%) and Bitmine (-24.38%). This was partially offset by a +30.52% gain in Circle Internet Group, which should impressively traction on all fronts and is well on the way to becoming the stablecoin platform of choice for blue chip financial institutions. Even more exciting is their push into AI agent-to-agent transactions, which could represent a huge opportunity if one believes there will one day be billions of agents living and transacting on the internet.

At the time of writing, we are a few days in to joint US/Israeli military action on Iran, with the express goal to effect regime change. The impact of these events on financial markets depends very much on the duration of the operation. A week or two could be weathered by equities, buoyed by strong earnings and signs of an accelerating economy (especially in the US), however a more prolonged disruption to energy flows through the Straits of Hormuz and/or the resumption of Houthi attacks on container vessels in the Red Sea would have lasting implications for inflation, potentially de-railling further interest rate cuts.

We have no special knowledge of how the situation resolves, but the Trump administration has strong incentives to bring things to a quick close, given looming mid-terms and their long-time use of the S&P 500 as a barometer of success.

Once we are on the other side, we would expect the over-arching, multi-year themes of AI infrastructure investment and AI diffusion through the economy to re-assert themselves, and note that in capability thresholds have been crossed in the last two months that are likely to accelerate the ROI side of the equation. This would alleviate fears of overbuilding, which is anyway being throttled by bottlenecks in energy, memory, and, ultimately, capital markets.



## GREEN ASH HORIZON FUND PERFORMANCE BY SHARE CLASS

Ticker	ISIN	Share Class	Jan-26	Feb-26	YTD	ITD 09/07/21
GRASHUS LX Equity	LU2344660977	Green Ash Horizon Fund USD IA	5.77%	-0.86%	4.86%	55.13%
GRASHGB LX Equity	LU2344661272	Green Ash Horizon Fund GBP IA	5.70%	-0.92%	4.73%	46.60%
GRASHAU LX Equity	LU2344661355	Green Ash Horizon Fund AUD IA	5.68%	-0.93%	4.70%	38.81%

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#### FOR EU INVESTORS

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