

Green Ash Horizon Fund

March 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	\$26MM
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: 150.19 USD RA: 123.85 GBP IA: 141.81 AUD IA: 134.14
Min Investment (IA) Min Investment (RA)	\$250,000 / £200,000 / A\$350,000 \$10,000
Investment Manager	Green Ash Partners

- The Horizon Fund's USD IA shareclass fell -3.18% in March (GBP IA -3.27% and AUD IA -3.36%), versus -6.37% for the MSCI World (M1WO)
- There is a marked difference in how tech has performed in this latest geopolitical crisis compared to 2022. We went into this year with much lower valuations - the Mag 6 (ex. Tesla) had NTM P/Es of 33.4x on a market cap-weighted basis on 31/12/21, versus 26.7x on 31/12/25 and 22.2x at the end of March
- Most importantly, this time tech has the secular tailwind from AI which is driving the largest co-ordinated infrastructure build out in history, encompassing large swathes of the economy from construction, heavy industry and advanced manufacturing to knowledge work and the digital world

PERFORMANCE¹



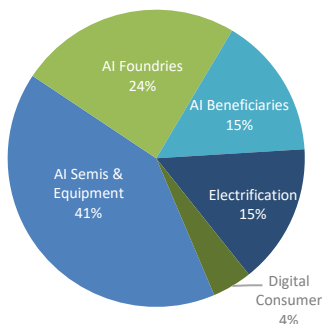
GREEN ASH SUSTAINABLE HORIZON FUND PERFORMANCE¹

BLENDED PERFORMANCE METRICS¹

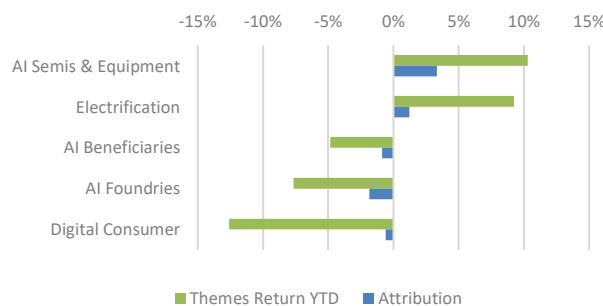
Strategy Performance ¹	2017	2018	2019	2020	2021 ¹	2022	2023	2024	2025	ITD	Annualised	Volatility	Sharpe
Green Ash Horizon Strategy	+2.02%	-12.30%	+27.11%	+64.71%	+15.35%	-34.91%	+35.06%	+28.85%	+31.77%	+226.19%	+15.14%	24.72%	0.51

Fund Performance	Jan-26	Feb-26	Mar-26	YTD
Green Ash Horizon Fund (USD I)	+5.77%	-0.86%	-3.18%	+1.52%

INVESTMENT THEMES



THEME RETURNS YTD



Top 10 Positions

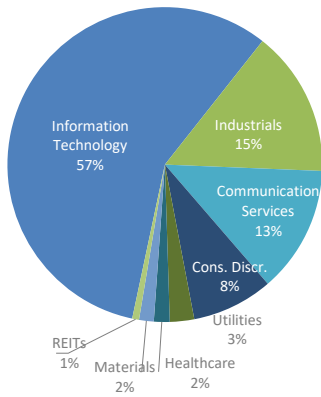
Alphabet Inc.	8.3%
NVIDIA Corp.	7.4%
Amazon.com Inc.	6.4%
Broadcom Inc.	6.0%
Planet Labs PBC	5.2%
SK Hynix Inc.	4.6%
TSMC	4.4%
Micron Technology	4.4%
Nebius Group	4.1%
Marvell Technology	3.7%

Number of positions 44

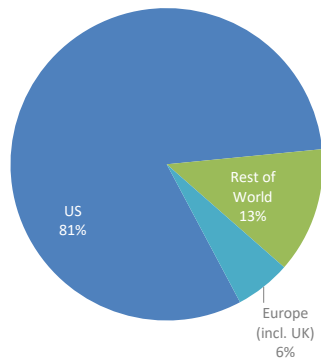
¹ The Green Ash Horizon Strategy track record runs from 30/11/17 to 08/07/21. Fund performance is reported from 09/07/21 launch onwards (USD IA: LU2344660977; performance of other share classes on page 3). Strategy Track record based on managed account held at Interactive Brokers Group Inc. Performance 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 invested. Benchmark used is M1WO Index



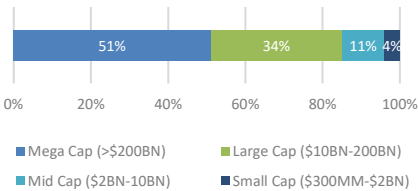
SECTOR EXPOSURE



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 fell -3.18% in March (GBP IA -3.27% and AUD IA -3.36%), versus -6.37% for the MSCI World (M1WO).

The month was dominated by the war in Iran, which has caused severe disruption to energy shipments from the producers in the Gulf. Brent rallied +43.82% on the month, and European gas (TTF) gained +58.82%. Just over half of Saudi Arabian oil supply has been brought back online via a 7MMbpd pipeline to the Red Sea that was built in the 1980s after the last energy crisis in the Gulf, but there remains an acute supply shock across the petrochemical complex that extends beyond oil and gas to products like diesel and fertilizer, as well as niche but critically important by-products like helium. Government bond yields have moved higher across the board as fears of knock-on inflation have increased, and there are now rate hikes priced in the European and UK curves.

While there was plenty of weakness across the equity book, encouragingly every theme outperformed the broader market.

The best performing theme was AI Beneficiaries, which fell only -0.45% on the month. This was largely due to Planet Labs (+15.78%), an Earth observation company whose satellites have been playing a crucial role in the events of the Middle East. There was some support from software names too (Okta +8.57%, Intuit +5.71%). Counterintuitively, defence company Rheinmetall was quite weak, falling -15.30%.

AI Foundries fell -1.82%, held up by Nebius (+13.78%) and Oracle (+1.18%). Google and Microsoft performed more in-line with the market, falling -7.70% and -5.75% respectively.

Electrification declined -3.23%, with renewables providing some offset to weakness everywhere else (SolarEdge +44.21%, Nextpower +14.70%, Shoals +10.96%). This follows the pattern of the Russian invasion of

Ukraine when much higher electricity prices made renewables more attractive, especially in Europe.

AI Semis & Equipment fell -4.49%. Tower Semiconductor and Marvell Technology gained +40.71% and +21.25% respectively, going along way to offsetting -18% declines in Micron and SK Hynix, which are much larger positions. Weakness in memory semis has been ascribed to some algorithmic efficiencies announced by Google. We don't see these as having much bearing on the long-term outlook for memory demand, which we expect to be heavily supply-constrained through CY27 and less cyclical going forwards.

Finally, Digital consumer fell -5.54%, largely due to a -11.66% drop in Meta. Meta has faced the twin headwinds of perceived underperformance in the AI race, despite huge sums of capex deployed, and the loss of a court case relating to social media addiction which could set a precedent for many more. Circle Internet and Bitmine were small offsets, rallying +14.35% and +4.21% respectively.

There is a marked difference in how tech has performed in this latest geopolitical crisis compared to 2022. Coming out of COVID we had a year of 'Revenge of the Old Economy', with large rotations out of the tech names that soared during lockdowns; the surge in inflation related to this resulted in the most aggressive monetary tightening since the early '80s. We also went into this year with much lower valuations. The Mag 6 (ex. Tesla) had NTM P/Es of 33.4x on a market cap-weighted basis on 31/12/21, versus 26.7x on 31/12/25 and 22.2x at the end of March. Most importantly, this time tech has the secular tailwind from AI which is driving the largest co-ordinated infrastructure build out in history, encompassing large swathes of the economy from construction, heavy industry and advanced manufacturing to knowledge work and the digital world.



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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