

Green Ash Horizon Fund May 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).

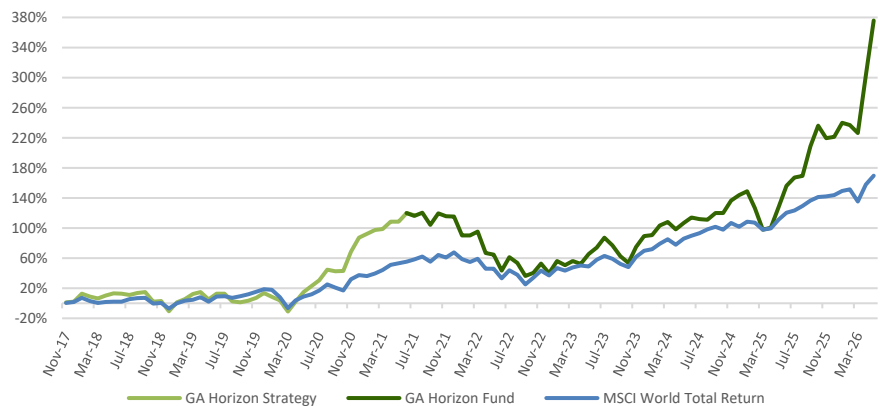
KEY INFORMATION

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	\$39MM
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: 219.10 USD RA: 180.60 GBP IA: 208.12 AUD IA: 197.28
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 rose +18.13% in May (GBP IA +18.16% and AUD IA +18.10%), versus +4.55% for the MSCI World (M1WO)
- May was a solid month for equities generally, supported by positive noises about a US/Iran deal in the latter half. Geopolitics aside, the AI theme remains the dominant force in the markets, and is still being led by semiconductors: the SOX Index gained another +22.14% in May, while the Mag7 only rose +6.64%
- In addition to our 8% in cash, we have added costless collars to a further 20% of the portfolio. We still see considerable scope for upside in the equity book across all five themes, but a pullback would be healthy as we navigate the thinner liquidity of the summer months, and we are well-positioned to add back risk should one occur

PERFORMANCE¹



GREEN ASH SUSTAINABLE HORIZON FUND PERFORMANCE¹

BLENDED PERFORMANCE METRICS¹

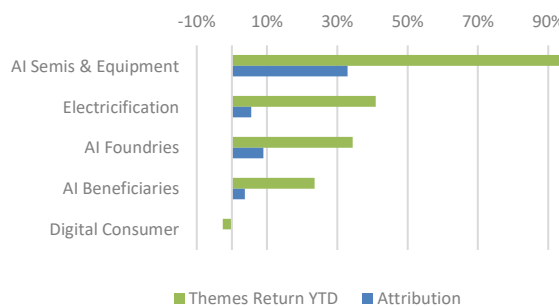
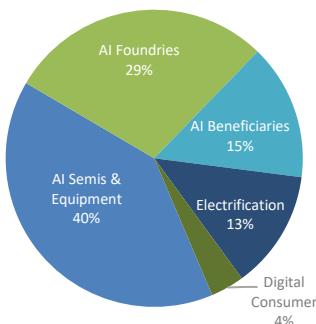
Strategy Performance ¹	2017	2018	2019	2020	2021 ¹	2022	2023	2024	2025	ITD	Annualised	Volatility	Sharpe
Green Ash Horizon Strategy	+2.02%	-12.30%	+27.11%	+64.71%	+15.35%	-34.91%	+35.06%	+28.85%	+31.77%	+375.85%	+20.04%	26.23%	0.67

Fund Performance	Jan-26	Feb-26	Mar-26	Apr-26	May-26	YTD
Green Ash Horizon Fund (USD I)	+5.77%	-0.86%	-3.18%	+23.50%	+18.13%	+48.10%

INVESTMENT THEMES

THEME RETURNS YTD

Top 10 Positions

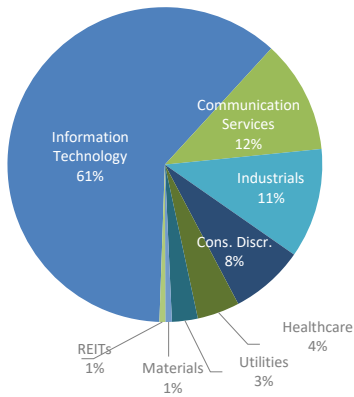


Alphabet Inc.	7.3%
NVIDIA Corp.	6.5%
Planet Labs PBC	5.7%
Amazon.com Inc.	5.6%
Micron Technology	5.2%
Nebius Group	5.0%
SK Hynix Inc.	5.0%
Sandisk Corp.	4.8%
Broadcom Inc.	4.3%
TSMC	4.1%

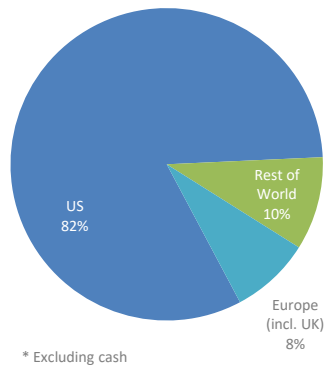
Number of positions 40

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

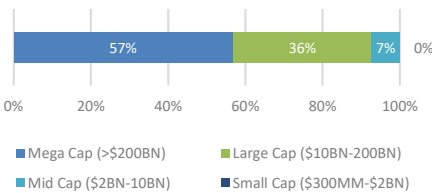
SECTOR EXPOSURE*



REGIONAL EXPOSURE*



WEIGHTINGS BY MARKET CAP



AVERAGE ESG RATING³

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 rose +18.13% in May (GBP IA +18.16% and AUD IA +18.10%), versus +4.55% for the MSCI World (M1WO).

May was a solid month for equities generally, supported by positive noises about a US/Iran deal in the latter half. Geopolitics aside, the AI theme remains the dominant force in the markets, and is still being led by semiconductors: the SOX Index gained another +22.14% in May, bringing its two-month return to +60%, while the Mag7 only rose +6.64%.

AI Semis & Equipment was the best performing theme, rising +29.98%. This was driven by memory stocks again (Micron +87.76%, SK Hynix +73.47%, Sandisk +54.58%). These three stocks rose to nearly 20% of the fund intra-month, but have been trimmed since, finishing the month at a 15% combined weight. In addition, we applied a costless collar strategy to Micron and Sandisk, selling 150% November calls and buying 80% November puts with the proceeds.

Electrification gained +16.47% in May, driven by SolarEdge Technologies (+78.14%), Shoals Technologies (+56.80%) and ASP Isotopes (+47.91%). We made a few changes to the theme, trimming Vertiv and exiting Quanta Services on valuation grounds, and adding new exposure to power-related semis. The transition to 800V DC datacentre architectures in 2028 represents a massive opportunity for some renewables and gallium nitride (GaN)/silicon carbide (SiC) semiconductor companies, which have been languishing due to a downturn in their core solar/EV markets. Unlike the memory story, which faces true supply bottlenecks from the physical lack of cleanrooms and EUV machines, these names have significant underutilised capacity that can be brought to bear on this new source of demand, potentially driving significant operating leverage in their businesses.

AI Beneficiaries returned +15.36% on the month. Okta was the best performing stock (+67.37%) as the market started to re-price the company as an agentic AI winner rather than SaaS disruptee. But Planet Labs (+38.33%) once again drove most of the monthly gains in attribution terms. We placed a slightly tighter costless collar around Planet, selling a 120% call to pay for a 90% put out to October.

AI Foundries returned +15.02%, driven by Nebius (+67.18%) and Oracle (+39.90%). We placed a costless collar on our Nebius position as well, selling a 150% call to pay for an 80%

put out to November. We remain very bullish on inference demand, and there are some emergent discussions around the separation of prefill and decode workloads that could imply much longer life expectancies for the most expensive systems with high HBM content, when paired with SRAM-based AI chip designs like Groq (licensed by NVIDIA) or Cerebras (which IPO'd in May). This development could make AI datacentre 'tokenomics' significantly better, and go a long way to settling debates over AI capex and ROI.

Digital Consumer eked out a +2.58% gain on the month, led by Circle internet (+24.34% and Meta (+3.37%). Our two crypto stocks finished down month (Strategy -3.84%, Bitmine -9.95%), though we note these TreasuryCos now have a much tighter correlation to the underlying Bitcoin and Ethereum assets they hold, making them a decent proxy for exposure in UCITS funds that cannot own the coins directly.

We entered May conservatively positioned, with 8% in cash, and the costless collars we added to four positions in the second half of the month provide some downside protection to a further 20% of the portfolio. This didn't hamper alpha – the fund's outperformance of +13.57% versus the MSCI World was nearly the same as April's, and we still see considerable scope for upside in the equity book across all five themes. But a pullback in the near term would be healthy as we navigate the thinner liquidity of the summer months, and we are well-positioned to add back risk should one occur.



GREEN ASH HORIZON FUND PERFORMANCE BY SHARE CLASS

ISIN	Share Class	Jan-26	Feb-26	Mar-26	Apr-26	May-26	YTD	ITD 09/07/21
LU2344660977	Green Ash Horizon Fund USD IA	5.77%	-0.86%	-3.18%	23.50%	18.13%	48.10%	119.10%
LU2344660464	Green Ash Horizon Fund USD RA	5.48%	-0.70%	-3.43%	23.46%	18.12%	47.50%	-
LU2344661272	Green Ash Horizon Fund GBP IA	5.70%	-0.92%	-3.27%	24.21%	18.16%	48.68%	108.12%
LU2344661355	Green Ash Horizon Fund AUD IA	5.68%	-0.93%	-3.36%	24.53%	18.10%	48.80%	97.28%

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FOR EU INVESTORS

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