Green Ash Horizon Fund

The Green Ash Horizon Fund aims to generate long-term capital growth through exposure to thematic megatrends in technology.

JANUARY 2026

Investment Philosophy – We are in "The Great Acceleration"

- **We identify paradigm shifts in the technology of tomorrow** by closely following scientific research within academia and industry, and targeting megatrends in AI, digitalisation and the energy transition that will accelerate through technological and social developments

- **Our core focus centres on technologies with broad cross-industry impact,** such as artificial intelligence - foundational platforms that transform a wide range of sectors and create long-term secular growth opportunities

- **Our themes cover the full stack** from energy, to datacentre infrastructure, to the applications and products built on top. This allows us to combine exposure to the large, incumbent platforms that enable technological revolutions with the focused, nascent companies that pioneer them

- **We are an AI-first company**, having quickly adopted state-of-the-art models for research, analytics and workflow automation. This has helped to improve our dynamism, standardise our investment process and compress research cycles

Green Ash Horizon Fund

Performance to 30st January 2026

Chart legend: GA Horizon Strategy — GA Horizon Fund — MSCI World Total Return

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%	+209.03%	+15.37%	25.01%	0.51

Fund Performance	Jan-26	YTD
Green Ash Horizon Fund (USD IA)	+5.77%	+5.77%

[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). 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 of future returns and you may consequently get back less than you invested. Benchmark used is M1WO Index*

Fund History

2017-2021 – Strategy launched and built track record in a managed account, delivering annualised returns of +21.6% and cumulative returns of +122.3% over the period[1]. This includes the launch of strategy as a UCITS fund on 9th July 2021. Themes of Digital Consumer, 5G & Edge, Data & AI, Genomics and Electrification offered exposure to multiple secular growth trends around eCommerce, electronic payments, connectivity, digitalisation, biotech and the energy transition, many of which benefited from a huge uplift during the pandemic.

2022 – Tech bear market, driven by post-COVID 'revenge of the old economy', war, inflation, and severe monetary policy tightening globally. Fund declined -34.9%.

2023-to now – AI revolution: post-ChatGPT, the thematic focus has pivoted substantially to AI, associated infrastructure and downstream value. Current themes are AI Semis & Equipment, AI Foundries, AI Beneficiaries, Electrification and Digital Consumer, the objective being to offer exposure to the full AI stack and dynamically adjust exposure as value flows from the infrastructure layers through to applications. The fund has delivered annualised returns of +32.33% and cumulative returns of +79.59% over this period (to 30/01/26).

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Themes with top weights as of 30/01/26

Alphabet
Amazon.com
Microsoft
Nebius Group
Oracle

Planet Labs
Axon
Echostar
Intuit
Nasdaq
Biotech ETF

S&P US Utilities Select
Tesla
Vertiv
Nextpower
Quanta Services

NVIDIA
Broadcom
SK Hynix
Micron
TSMC

Meta Platforms
Bitmine Immersion Technologies
MicroStrategy
Circle Internet Group

Pie chart:
- AI Foundries 29%
- AI Beneficiaries 15%
- Electrification 14%
- Digital Consumer 5%
- AI Semis & Equipment 37%

Source: Bloomberg; Green Ash Partners

AI Semis & Equipment – the largest investment cycle since the railroads

2027e hyperscaler datacentre investment is forecast to triple versus 2023, growing at a 4Yr CAGR of +32%

Cloud Infrastructure Capex

Legend: ■ Amazon ■ Microsoft ■ Alphabet ■ Meta Platforms ■ Oracle
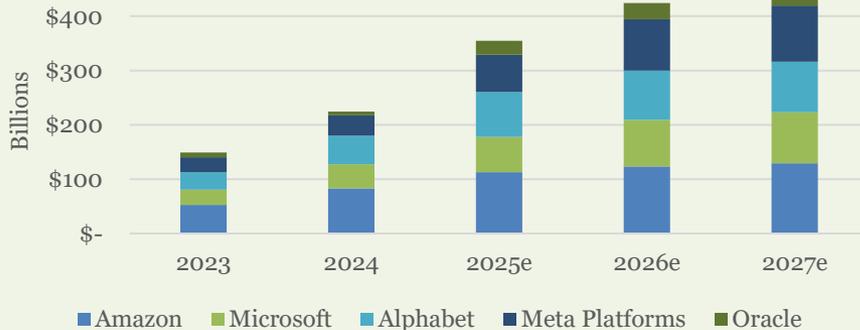
Source: Bloomberg; Green Ash Partners

Most industry and analyst estimates converge on a $1 trillion AI datacentre TAM by 2030 (still only 10% of overall IT spend)

Legend: ■ Overall IT Spend ex AI ■ AI Data Center Systems TAM — AI % of Overall IT Spend
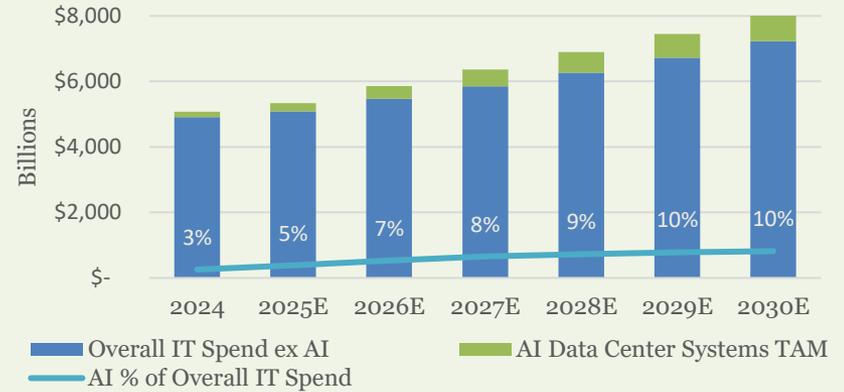
Source: BofA; Green Ash Partners

At ~+30% CAGRs, AI semi companies could grow sales >3x by 2030

AI Datacentre System Share FY25e

NVIDIA 70%
Broadcom 8%
AMD 3%
Marvell 2%
Other 18%
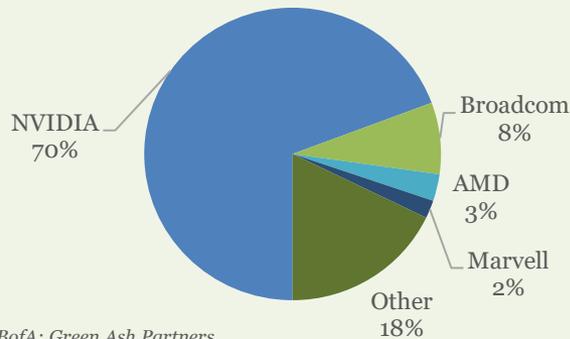
Source: BofA; Green Ash Partners

Datacentre capex forecasts would exceed peak telecom investment in the 1990s but are still well below the railroads

Peak Infrastructure Capex as a % of US GDP

Railroads (1880s) 3.9%
Telecoms (1990s) 1.2%
AI Datacentre Systems (2025e) 0.9%
AI Datacentre Systems (2030e) 2.3%
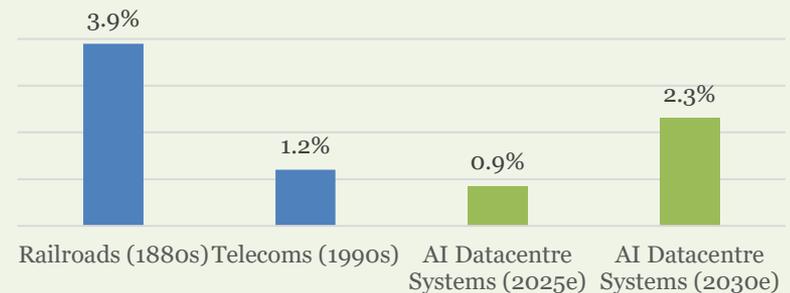
Source: Green Ash Partners

AI Foundries – model training and inference accelerating cloud revenues

Azure and Google Cloud showed significant growth inflections in 2Q25

YoY Revenue Growth
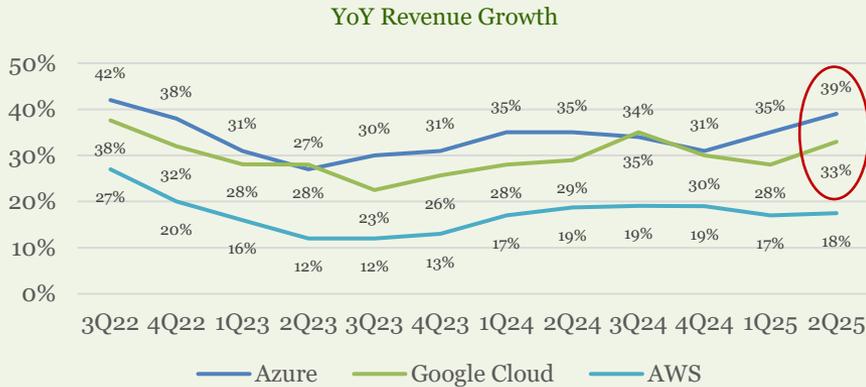
Source: Bloomberg; Green Ash Partners

Street forecasts point to big tech AI revenues starting to make a meaningful contribution to the top line over the next few years

Microsoft AI Revenues

+107% CAGR

■ Azure AI ■ Microsoft 365 Copilot ■ GitHub Copilot
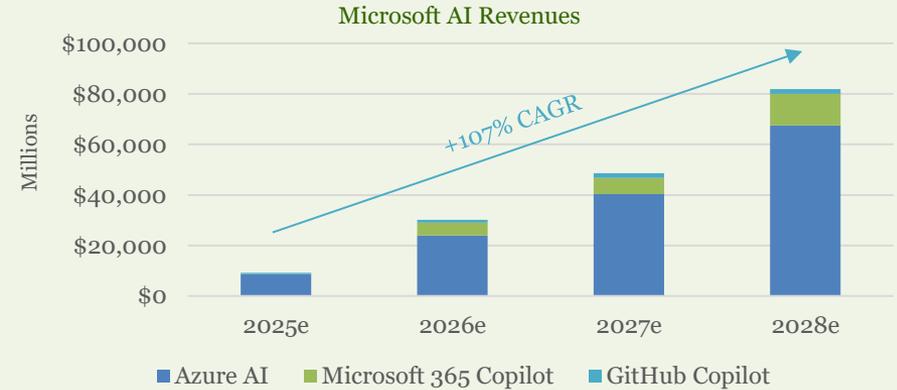
Source: Bloomberg; Green Ash Partners

High YoY growth rates are stacking on very large revenue numbers

Cloud Revenue Run-rate is $280 Billion

Azure
$90 BN
32%

Google Cloud
$50 BN
18%

AWS
$123 BN
44%

Oracle Cloud Infra
$12 BN
4%
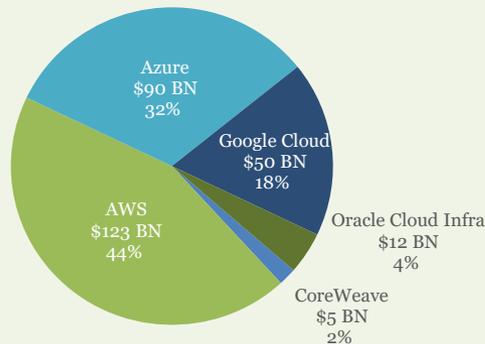
CoreWeave
$5 BN
2%

Source: Bloomberg, company reports; Green Ash Partners. CoreWeave uses FY25e guide

Since ChatGPT, +1,100bps rise in capex as a % of Alphabet's sales has been partially offset by a -800bps decline in opex as a % of sales

ChatGPT

+1,100bps

-800bps

—— Opex % of Sales (LHS) —— Capex % of Sales (RHS)
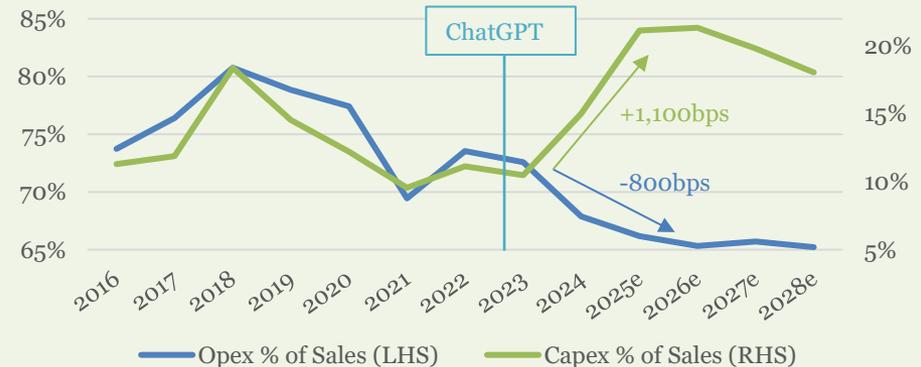
Source: Bloomberg; Green Ash Partners

AI Beneficiaries – productivity gains and faster development cycles

Coding has been one of the fastest areas of capability improvement, and also is a profession of early adopters. As such, it is a bellwether for how AI might diffuse through other professions and industries

>50% of internal code at Google is written by AI

Source: Google

Entreprise AI adoption has accelerated over the last 12 months, with large firms leading the way

AI Adoption Rate by Firm Size (employees)

Legend: 1-4, 10-19, 100-249, 20-49, 250+, 5-9, 50-99
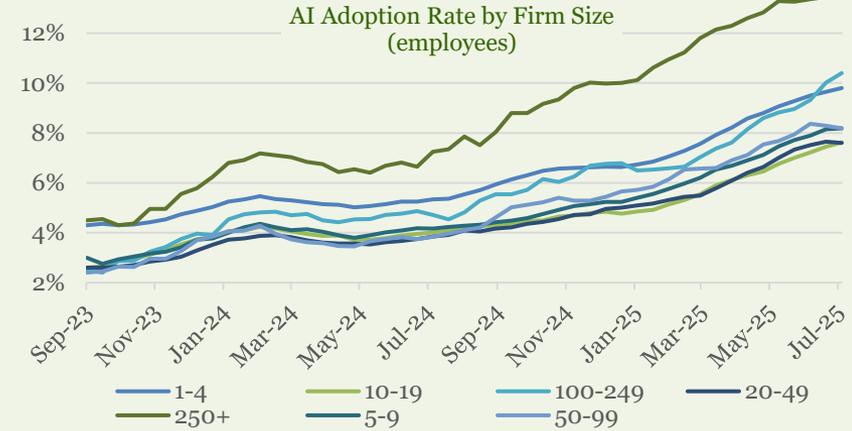
Source: US Census Bureau; Green Ash Partners. Moving average of six bi-weekly surveys

There is some early evidence of AI productivity gains in macro data

Productivity: Actual and Pre-2020 Trend

Launch of ChatGPT

— Output per hour
--- 2008-2019 trend

Source: Bureau of Labor Statistics, Federal Reserve Bank of Chicago calculations

AI remains a key focus of non-tech companies on earnings calls

Mentions of AI on Earnings Calls from Non-tech Companies

Source: Bloomberg; Green Ash Partners (S&P 500 earnings reports ex. info tech, comm. srvs.)

Electrification – electricity demand returns to growth

AI datacentres are copper intensive, consuming ~30kt of copper per MW, and will add to the upcoming copper supply deficit

Legend:
- ▇ S/D Balance
- — Energy Transition & Datacentres % of total copper demand

Values: 0.3 MMt (2025e), 0.4 MMt (2026e), -0.1 MMt (2027e), -2.0 MMt (2028e), -3.0 MMt (2029e), -3.4 MMT (2030e)
Line: 32%, 37%, 39%, 40%

Source: BNEF; Green Ash Partners

US administrations have laid out increasingly ambitious goals for nuclear

Trump admin target

US operational & planned nuclear capacity vs. industry & government targets

Legend:
- ▇ Operating Capacity
- ▇ NEI Proposed Capacity
- - - Biden Framework Capacity

Source: BNEF; Green Ash Partners

Incremental AI datacentre demand will challenge US generation capacity (a total of 62GW was added in 2024, +4.8% growth)

Values: 140 GW (PJM + ERCOT + MISO (combined)), 111 GW (BCG), 73GW (McKinsey), 73 GW (S&P Global), 39 GW (BNEF)

Legend:
- ▇ Estimated US Datacentre Demand by 2030
- - - Average

Source: PJM, ERCOT, MISO, BCG, McKinsey, S&P and BNEF; Constellation Energy. Adjusted for capacity factor

Permitting is one of the main bottlenecks in bringing new capacity online

Cumulative capacity of active interconnection requests in the US

Legend:
- ▇ Entered queues in year shown (GW)
- ▇ Entered queues in earlier year (GW)
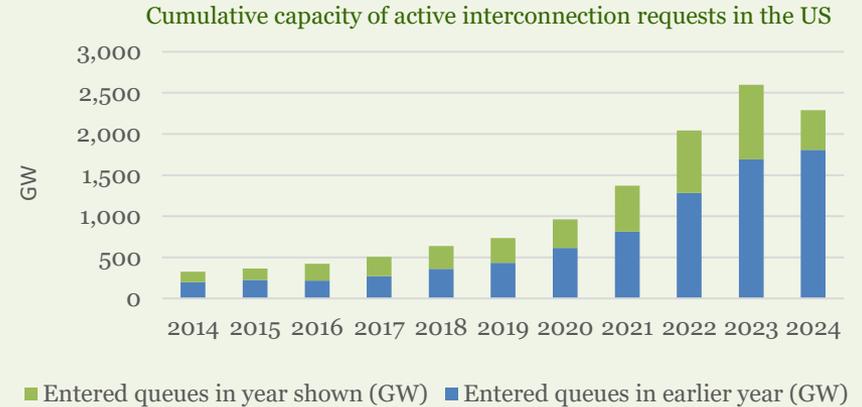
Source: Lawrence Berkley National Laboratory; Green Ash Partners

Digital Consumer –2025 is the year of institutional crypto adoption

US admin cites estimates of the stablecoin market growing 10x over time

Total Stablecoin Market Cap
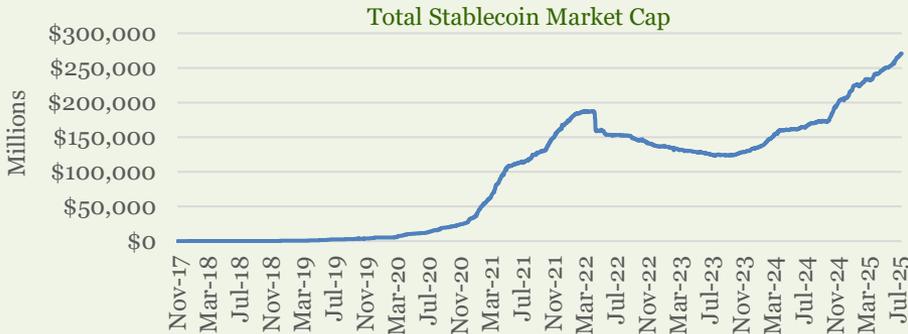
Source: DefiLlama

Total stablecoin volumes exceeded Visa and Mastercard combined in 2024

Stablecoin transaction volumes compared with Visa and Mastercard
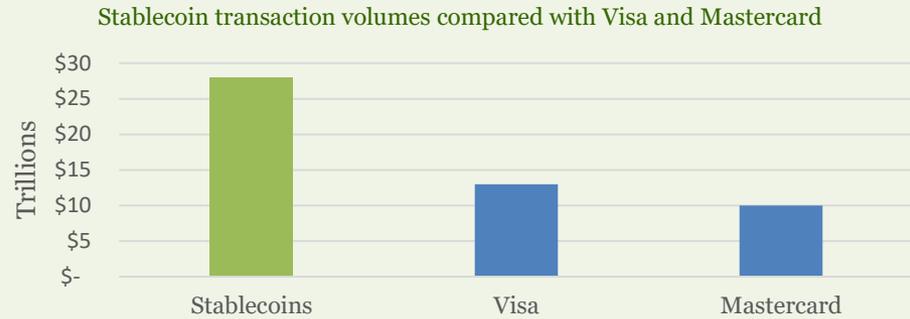
Source: Cex.io, Visa, Mastercard. Green Ash Partners

Despite regulatory blessing in the US, FMs have yet to allocate to crypto
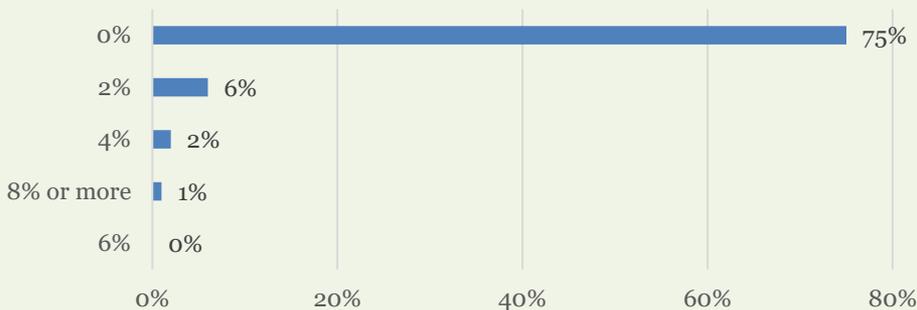
Q: - "Which of the following comes closest to your current crypto position in your portfolio?"

Source: BofA Fund Manager Survey – Aug 25

If the stablecoin market expands to the $2-3 trillion estimates, it would be a larger buyer of US Treasuries than Japan and China combined

Treasury Holdings

Source: US Treasury, Macrobond, Circle, Tether. Note: USDT is as of Q125 and USDC as of May 2025

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Fund Information

Fund Name	Green Ash Horizon Fund - a Subfund of Green Ash SICAV
Portfolio Manager	James Sanders
Fund Launch Date	9th 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	$23MM
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: 123.08 USD RA: 100.00 GBP IA: 116.93 AUD IA: 111.04
Min Investment (IA) Min Investment (RA)	$250,000 / £200,000 / A$350,000 $10k
Investment Manager	Green Ash Partners LLP

James is a portfolio manager and research analyst at Green Ash Partners. Over his 12+ years at the firm, James has overseen the fundamental analysis underpinning single stock and corporate bond holdings within Green Ash's family of managed accounts and UCITs funds, and is also responsible for the design and construction of thematic equity exposure. James is a member of the Investment Committee, and manages the Horizon fund. Prior to joining Green Ash in 2013, James worked at Morgan Stanley, providing analytics and investment advice to fund managers and large family offices in EMEA. His role covered a wide variety of advisory and discretionary investment mandates, spanning equities, fixed income, commodities and FX. James holds an Investment Management Certificate (IMC) and a Certificate in ESG Investing from the CFA Institute, and has a BA Hons degree in Philosophy from University College London.

Green Ash Horizon Fund

Portfolio Positioning as of 30/01/26

Sector Exposure

- Information Technology 53%
- Communication Services 15%
- Industrials 14%
- Cons. Discr. 10%
- Healthcare 3%
- Materials 3%
- Utilities 1%
- Financials 1%
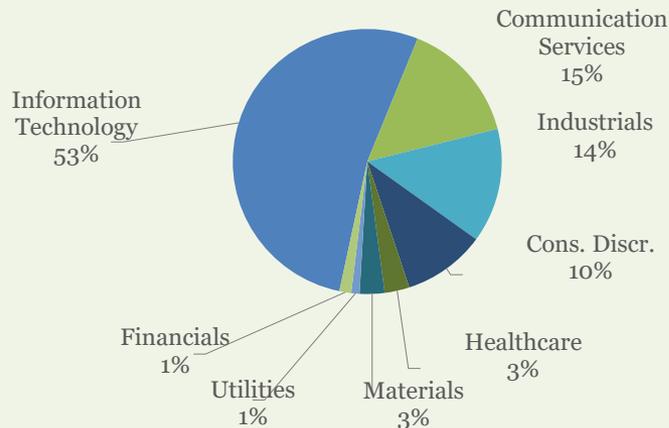
Weightings by Market Cap

| 57% | 28% | 10% | 5% |

0%   50%   100%

- ■ Mega Cap (>$200BN)
- ■ Large Cap ($10BN-200BN)
- ■ Mid Cap ($2BN-10BN)
- ■ Small Cap ($300MM-$2BN)
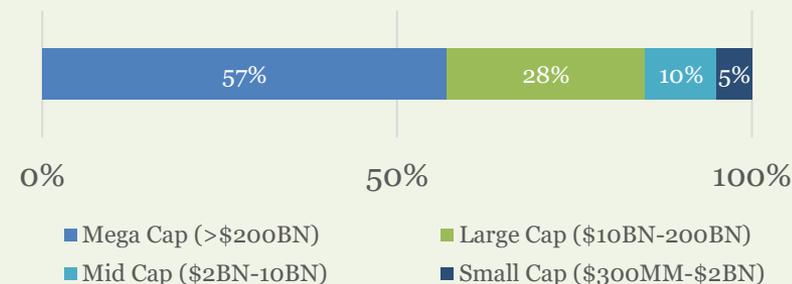
Regional Exposure by Listing

- US 82%
- Rest of World 14%
- Europe (incl. UK) 4%
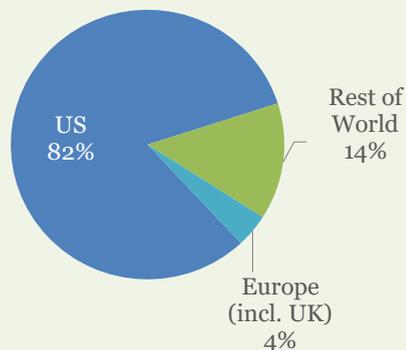
Top 10 Positions

Alphabet Inc.	9.4%
Amazon.com Inc.	7.2%
NVIDIA Corp.	7.0%
Broadcom Inc.	6.2%
SK Hynix	5.6%
Micron Technology Inc.	5.2%
Planet Labs	4.5%
TSMC	4.2%
Microsoft Corp.	3.8%
Teradyne Inc.	3.5%
Number of positions	45

Source: Green Ash Partners

Check out our website for thematic research and market commentary

www.greenash-partners/horizon-equity-fund

Thematic White Papers

On the Horizon #1 – Quantum Computing

On the Horizon #4 – Genomics

On the Horizon #5 – The Industrialisation of AI

On the Horizon #6: Obesity Drugs - Capitalising on Moderation

Monthly Newsletters & Fund Commentary

Catalyst Watch

Legal & Regulatory

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