

# Green Ash Horizon Fund

## April 2025 Monthly Factsheet

### INVESTMENT OBJECTIVE

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).

### PROFESSIONAL INVESTORS ONLY

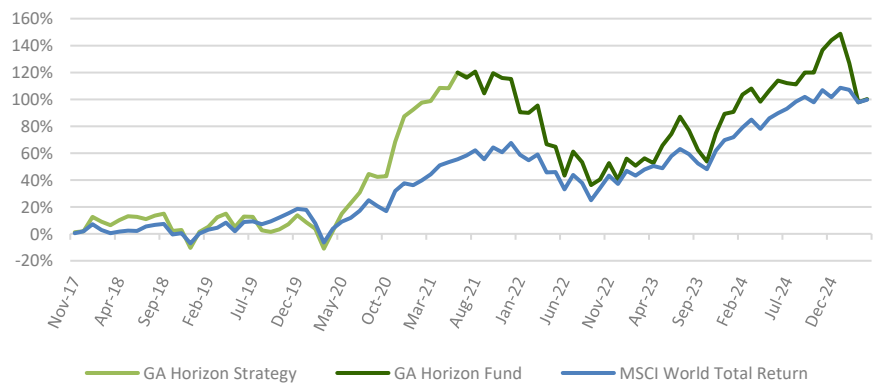
### KEY INFORMATION

### 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	\$13MM
Share Classes	USD, GBP, AUD (Acc.)
USD IA GBP IA (hedged) AUD IA (hedged)	USD IA: LU2344660977 GBP IA: LU2344661272 AUD IA: LU2344661355
NAV Price	USD IA: 112.27 GBP IA: 106.47 AUD IA: 102.41
Min Investment	\$250,000 / £200,000 / A\$350,000
Investment Manager	Green Ash Partners LLP

- The Horizon Fund's USD IA shareclass rose +1.26% in April (GBP IA +1.18% and AUD IA +0.60%), versus +0.89% for the MSCI World (M1WO)
- We remain in a period of great uncertainty in the markets, though perhaps no longer 'maximum' uncertainty. There seems to be a steady de-escalation from the most draconian scenario that was unfolding in the middle of April, including between the US and China, which many would have expected to be the least likely axis of early progress
- The year so far has been beset by persistent fretting over the durability of AI infrastructure capex and the ROI on these investments. We would note that, not only were tech earnings strong in Q1, but the hyperscalers delivered a united message that they remain compute constrained, and AI workload demand continues to grow rapidly

### PERFORMANCE<sup>1</sup>



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

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

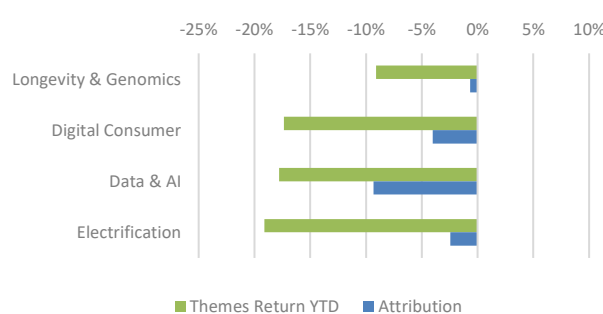
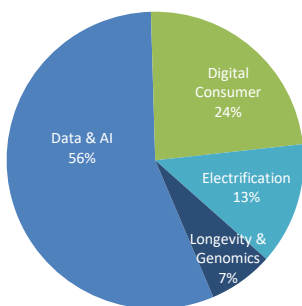
Strategy Performance <sup>1</sup>	2017	2018	2019	2020	2021 <sup>1</sup>	2022	2023	2024	ITD	Annualised	Volatility	Sharpe
Green Ash Horizon Strategy	+2.02%	-12.30%	+27.11%	+64.71%	+15.35%	-34.91%	+35.06%	+28.85	100.27%	9.76%	24.43%	0.29

Fund Performance	Jan-25	Feb-25	Mar-25	Apr-25	YTD
Green Ash Horizon Fund (USD I)	+2.02%	-8.81%	-12.82%	+1.26%	-17.87%

### INVESTMENT THEMES

### THEME RETURNS YTD

### Top 10 Positions

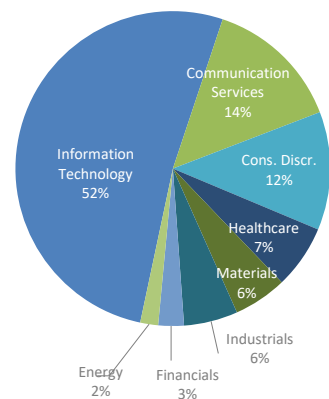


Amazon.com Inc.	8.9%
Broadcom Inc.	8.5%
NVIDIA Corp.	8.5%
Alphabet Inc.	7.4%
Microsoft Corp.	4.8%
Meta Platforms Inc	4.5%
TSMC	4.4%
Salesforce Inc.	4.1%
Marvell Technology Inc.	3.9%

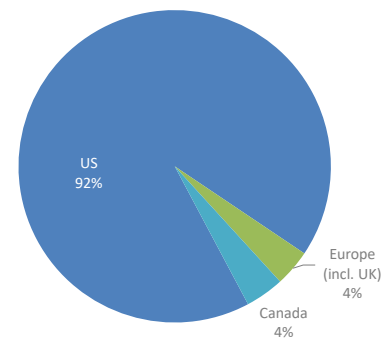
Number of positions 41

<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 invested. Benchmark used is M1WO Index

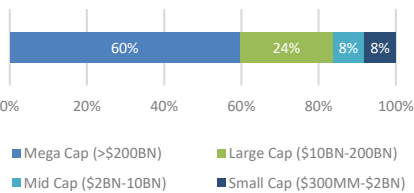
## SECTOR EXPOSURE



## REGIONAL EXPOSURE BY LISTING



## 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 rose +1.26% in April (GBP IA +1.18% and AUD IA +0.60%), versus +0.89% for the MSCI World (M1WO).

We wrote last month that March was volatile, but April was far worse, with the VIX reaching the third highest closing level this century (surpassed only by COVID and the GFC). This bout was somewhat unusual in that it was largely voluntary, catalysed by the Trump administration's Liberation Day, which sent shockwaves through global supply chains. Messaging from the White House changes on almost a daily basis, but, towards the end of the month the various advisors seemed to be coalescing around a more moderate tone, and the MSCI World equity index actually finished April in positive territory (after an -11% drop in the four trading sessions after Liberation Day). This was driven by a -4.55% drop in the dollar (DXY), with most major equity indices ending down on the month (with the exception of the Nasdaq). MSCI World hedged into Euros finished down -0.51%.

Longevity & Genomics was the best performing theme, rising +6.83% in April. It was a strong month for biotech generally (XBI +2.28%) and gains were broadly distributed across the theme. Obesity drug companies had a strong month (Structure Therapeutics +55.98%, Viking Therapeutics +19.54%) as Pfizer discontinued their lead GLP-1 candidate, making it more likely they (and perhaps others) would turn to M&A to gain exposure to an estimated >\$100 billion 2030 TAM.

Electrification gained +2.30%, let by a strong rebound in AI power stocks (Vertiv +18.25%, Quanta Services +15.20%), as well as Tesla (+8.87%).

Data & AI rose +2.18% in April, with a wide dispersion in returns between the leaders (IonQ +24.42%, Broadcom +14.96%) and the laggards (Micron -11.44%, Marvell Technology -5.09%).

Finally, Digital Consumer was the worst performing theme, driven by Snapchat -8.61%

and Amazon -3.07%.

We remain in a period of great uncertainty in the markets, though perhaps no longer 'maximum' uncertainty. There seems to be a steady de-escalation from the most draconian scenario that was unfolding in the middle of April, including between the US and China, which many would have expected to be the least likely axis of early progress.

The jury is very much still out on whether we have seen the lows in the markets, or whether some fresh upset is in the cards for the coming months. So far, the US economy has shown resilience, with S&P 500 earnings beating analysts estimates by +8% and showing +12% YoY growth (led by the Mag 7 which posted +30% EPS growth). European earnings have surprised by +7% so far (in the case of the Stoxx 600), though earnings have declined -7% YoY. This suggests it may be too early to call the end of US exceptionalism, which has quickly become consensus among street strategists and money managers.

On the AI theme – the year so far has been beset by persistent fretting over the durability of AI infrastructure capex and the ROI on these investments. We would note that, not only were tech earnings strong in Q1, but the hyperscalers delivered an unwavering and united message that they remain compute constrained, and AI workload demand continues to grow rapidly.

With major model releases in the pipeline for the summer (GPT-5, Claude 4), and increasingly rapid model iteration cycles, accelerated by reinforcement learning, we expect it to be only a matter of time before investor jitters are stilled and animal spirits reinvigorate momentum in the theme. As we wrote in [The Age of Agents](#), 2025 may prove to be the year AI starts to make inroads into the ~45% of global GDP tied to labour.



GREEN ASH HORIZON FUND PERFORMANCE BY SHARE CLASS

ISIN	Share Class	Jan-25	Feb-25	Mar-25	Apr-25	YTD	ITD 09/07/21
LU2344660977	Green Ash Horizon Fund USD IA	2.02%	-8.81%	-12.82%	1.26%	-17.87%	-7.79%
LU2344661272	Green Ash Horizon Fund GBP IA	2.16%	-8.72%	-12.72%	1.18%	-17.65%	-12.32%
LU2344661355	Green Ash Horizon Fund AUD IA	2.05%	-8.83%	-13.01%	0.60%	-18.58%	-16.62%

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