

# Green Ash Horizon Fund

## August 2025 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	\$20MM
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: 124.00 USD RA: 103.77 GBP IA: 117.74 AUD IA: 111.72
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 rose +0.75% in August (GBP IA +0.69% and AUD IA +0.61%), versus +2.61% for the MSCI World (M1WO)
- We spent the month conducting the most significant overhaul of our themes in years, to better reflect the way we think about the exposure of the underlying stocks to major trends like AI semis, infrastructure, energy, and the beneficiaries of this huge investment cycle
- As we have maintained throughout the year, we expect to see the rapid progress in AI development continue, with industry players at all levels of the stack regularly re-confirming their commitment to several more years of massive investment

### 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%	169.31%	13.54%	24.69%	0.45

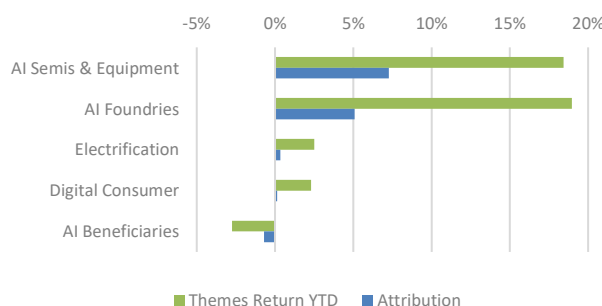
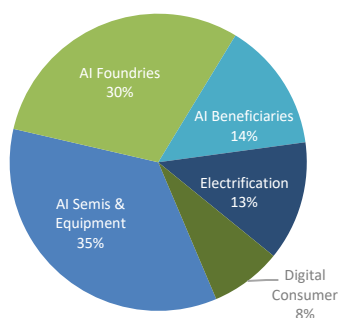
  

Fund Performance	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	YTD
Green Ash Horizon Fund (USD I)	+2.02%	-8.81%	-12.82%	+1.26%	+14.01%	+12.15%	+4.39%	+0.75%	+10.45%

### INVESTMENT THEMES

### THEME RETURNS YTD

### Top 10 Positions

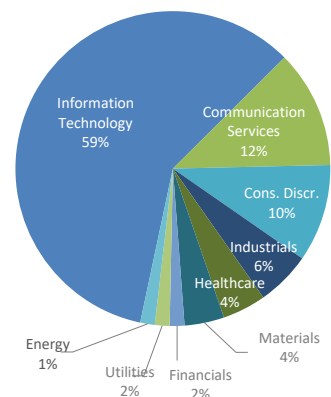


NVIDIA Corp.	8.7%
Broadcom Inc.	8.5%
Alphabet Inc.	8.1%
Amazon.com Inc.	7.8%
Micron Technology	4.2%
TSMC	4.0%
Microsoft Corp	4.0%
Meta Platforms Inc	3.9%
Oracle	3.7%
Marvell Technology Inc.	3.1%

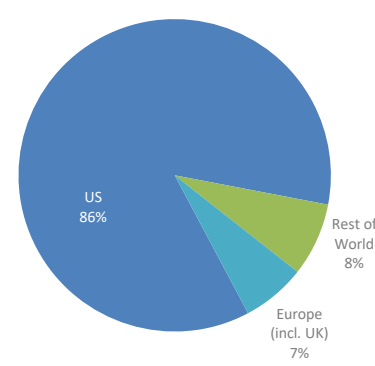
Number of positions 41

<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

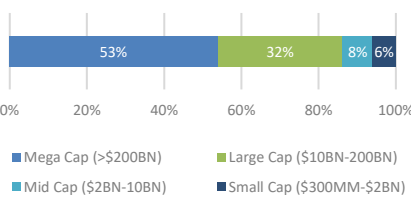
## SECTOR EXPOSURE



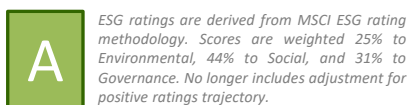
## REGIONAL EXPOSURE BY LISTING



## WEIGHTINGS BY MARKET CAP



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



## 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 +0.75% in August (GBP IA +0.69% and AUD IA +0.61%), versus +2.61% for the MSCI World (M1WO).

Markets were choppy in August, as they often are over the summer holiday period. The main risk events were CPI/PCE inflation data (in-line to cooler), Fed Chair Powell's Jackson Hole speech (in which he blessed a September rate cut), and NVIDIA earnings (good enough). There were some jitters around AI as commentators tried to extrapolate what the release of OpenAI's GPT-5 model might imply for the pace of progress, and an excerpt from an MIT paper on enterprise AI integration problems did the rounds. As causes for concern, both narratives are quite weak and we file them under 'seasonal noise'.

We spent the month conducting the most significant overhaul of our themes in years, to better reflect the way we think about the exposure of the underlying stocks to major trends like AI semis, infrastructure, energy, and the beneficiaries of this huge investment cycle. This involved some switches within the portfolio's holdings, which we detail below. For further information, please see our updated [Investor Presentation](#).

Electrification was the best performing theme in August (up +4.58%), with strong performance from both the energy and metals sub-segments (SolarEdge +31.8%, Capstone Copper +27.27%, Enphase Energy +16.50%), partially offset by the electrical equipment and grid infrastructure stocks associated with datacentres (Vertiv -12.40%, Quanta Services -6.94%). We exited our physical uranium exposure (Yellow Cake), and replaced it with the Global X Uranium ETF, which offers exposure to the full Uranium supply chain from the mining and processing of the ore to the industrial manufacturing of nuclear reactors. We also added some exposure to US utilities.

AI Foundries rose +1.94%, as strong performance from Nebius (+25.52%) and Alphabet (+10.95%) was weighed down by weakness in Oracle (-10.89% and Microsoft (-4.87%).

AI Semis & Equipment gained +0.76%, with nearly all of the positive contribution delivered by Astera Labs (+33.26%) and Teradyne (+10.06%). The theme would have performed better had it not been for a -21.78% drop in Marvell on the last day of the month, following earnings. We exited our ASML position during

the month, to switch into a basket small/mid-cap enterprise software stocks, which we believe will be AI beneficiaries.

Our AI Beneficiaries theme fell -0.74% in August, with most of the negative attribution driven by Intuit (-15.05%) and a handful of small biotech positions. This was partially offset by strong performance from Tempus AI (+34.05%) and Planet Labs (+13.44%). We exited our Adobe position, and initiated small starter positions in Okta (identity security, for the age of agents), SimilarWeb (web traffic data for model training and SEO for generative search) and Box (building agentic workflows for enterprises to unlock value from unstructured data). We also added to our Intuit position, whose integration of AI into their SME accounting and tax software is starting to show real ROI.

Digital Consumer was the worst performing theme, falling -4.47%. Social media drove the bulk of the decline, with Meta down -4.49% and Snap (exited) down -17.50%. The theme has been substantially redesigned to offer crypto exposure (now nearly a third of the theme). We have been quite wary of the crypto industry in recent years, but believe with the passage of the GENIUS Act in the US, their time has finally come. We see bitcoin as a credible hedge against ballooning fiscal deficits in the Western world, and stablecoins/Ethereum as technologies capable of transforming the financial services industry.

As we have maintained throughout the year, we expect to see the rapid progress in AI development continue, with industry players at all levels of the stack, from semiconductor manufacturers, hyperscale cloud providers and AI labs, through to grid operators and electrical utilities all regularly re-confirming their commitment to several more years of massive investment. Meanwhile, we think we have reached a level of AI capability now that will start to have a measurable impact on the economy beyond the GDP boost from giant capital expenditure. This will be an area of increasing scrutiny as investors seek ROI from all of the AI infrastructure they have underwritten, and rightly so. This will be tricky to measure in the early days, but we feel confident it will manifest in corporate earnings, labour force productivity and economic growth in the coming quarters and years.



GREEN ASH HORIZON FUND PERFORMANCE BY SHARE CLASS

ISIN	Share Class	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	YTD	ITD 09/07/21
LU2344660977	Green Ash Horizon Fund USD IA	2.02%	-8.81%	-12.82%	1.26%	14.01%	12.15%	4.39%	0.75%	10.45%	24.00%
LU2344661272	Green Ash Horizon Fund GBP IA	2.16%	-8.72%	-12.72%	1.18%	14.04%	11.98%	4.43%	0.69%	10.59%	17.74%
LU2344661355	Green Ash Horizon Fund AUD IA	2.05%	-8.83%	-13.01%	0.60%	13.92%	12.03%	4.34%	0.61%	9.09%	11.72%

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FOR EU INVESTORS

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