

# Green Ash Horizon Fund

## December 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	\$25MM
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: 147.94 USD RA: 121.78 GBP IA: 139.98 AUD IA: 122.44
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 +0.51% in December (GBP IA +0.47% and AUD IA +0.44%), versus +0.81% for the MSCI World (M1WO). This brought the full year return to +31.77% (GBP IA +31.47% and AUD IA +29.46%), versus +21.09% for the MSCI World
- Despite some tumultuous moments, it was overall a very solid year for equities indices around the globe. Many talk about equity valuations but nearly all of the S&P's price return was driven by earnings growth in 2025
- Looking ahead to 2026, the US remains the main source of growth (and actually appears to be accelerating), S&P 500 earnings are expected to grow another +15%, and the AI infrastructure build-out appears locked in for another year at least

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

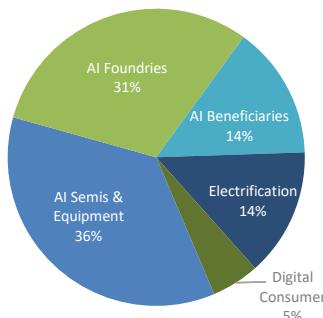


### GREEN ASH SUSTAINABLE HORIZON FUND PERFORMANCE<sup>1</sup>

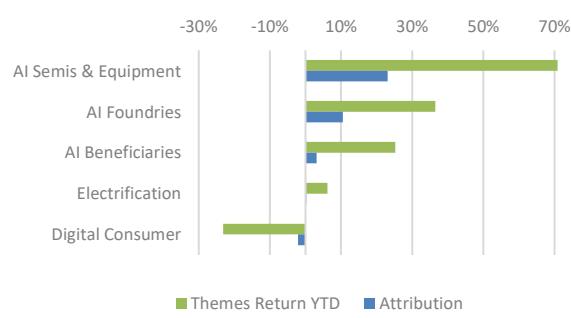
### BLENDDED PERFORMANCE METRICS<sup>1</sup>

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%	+221.30%	+15.42%	24.86%	0.52
Fund Performance	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Green Ash Horizon Fund (USD I)	+2.02%	-8.81%	-12.82%	+1.26%	+14.01%	+12.15%	+4.39%	+0.75%	+14.75%	+8.77%	-4.90%	+0.51%

### INVESTMENT THEMES



### THEME RETURNS YTD



### Top 10 Positions

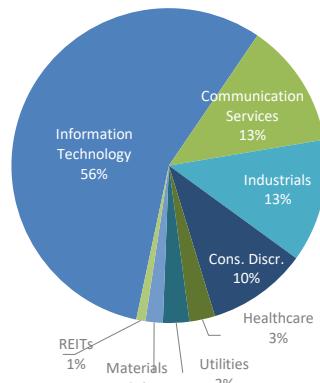
Alphabet Inc.	9.5%
Micron Technology	8.0%
Amazon.com Inc.	7.6%
NVIDIA Corp.	7.4%
Broadcom Inc.	7.1%
Planet Labs PBC	5.1%
TSMC	4.2%
Microsoft Corp.	4.1%
Marvell Technology Inc.	3.4%
Nebius Group	3.3%

Number of positions 42

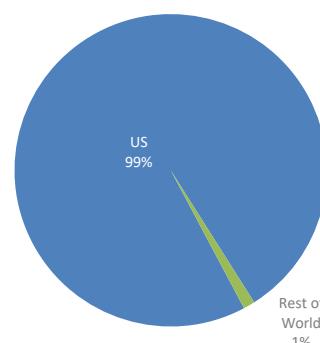
<sup>1</sup> The Green Ash Horizon Strategy track record runs from 30/11/17 to 08/07/21. Fund performance is reported from 09/07/21 launch onwards (USD IA: LU2344660977; performance of other share classes on page 3). Strategy Track record based on managed account held at Interactive Brokers Group Inc.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



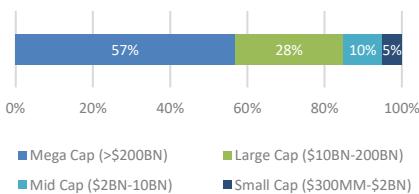
## SECTOR EXPOSURE



## REGIONAL EXPOSURE



## WEIGHTINGS BY MARKET CAP



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



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 +0.51% in December (GBP IA +0.47% and AUD IA +0.44%), versus +0.81% for the MSCI World (M1WO). This brought the full year return to +31.77% (GBP IA +31.47% and AUD IA +29.46%), versus +21.09% for the MSCI World.

2025 started with some tumultuous moments in the markets, from the February 'DeepSeek' moment for tech stocks to the hugely volatile Liberation Day in April as markets attempted to price the economic impact of US tariff policy. Despite this it was overall a very solid year for equities indices around the globe. Back in January 2025, we wrote: *"we see the US as the main engine of economic growth, backed by strong corporate earnings, a surge in business optimism, and the ongoing capex cycle in AI infrastructure"*. This largely played out, with the S&P 500 set to post earnings growth of +12.5%, driving nearly all of the +16.4% price return for the year (S&P 500 NTM P/E started the year at 21.6x and finished at 22.0x). We did not fully anticipate that European equity market would largely keep up with the US, and strongly outperform in certain sectors (European banks +80%), despite earnings growth of just +1% in 2025 (Stoxx 600 NTM P/E started the year at 13.3x and finished at 15.1x).

AI Beneficiaries was the best performing theme in December, rising +18.03%. This was largely driven by Planet Labs, which rose +65.71% on the back of strong earnings, an accelerating order backlog, and their partnership with Google to develop datacentre satellites in space (Project Suncatcher).

AI Semis & Equipment gained +2.37%, despite a significant correction in Broadcom, which dropped -13.95% on the month after poorly received earnings. This was more than offset by Micron, which soared +20.74% to finish the month as the second largest position in the fund. The memory market is extremely tight, and this is likely to persist through 2026 at least. We note that, despite a +141% rally in the last four months of the year, Micron finished December with a NTM P/E of 8.6x - a turn lower than at the end of August.

AI Foundries fell -2.68%, with ongoing weakness in AI neoclouds (Nebius -11.77%, Oracle -3.49%), partially offset by one of their customers (xAI 12.5% 06/30/30 bonds +2.16%).

Digital Consumer declined -4.82%, as ongoing weakness in crypto stocks more than offset a +1.96% rise in Meta. We view JPMorgan's launch of a 'deposit token' as very positive for

the Ethereum network, and expect other large banks to follow suit. In their own words, JPM Coin: enables 24/7 U.S. dollar payments, facilitates digital asset transactions, provides on-chain liquidity and reduces liquidity silos.

Electrification finished down -7.61% in December. This was largely due to Fermi falling -51% on the month, on the news that their first datacentre customer had backed out of their agreement to pay \$150MM upfront to develop the first tranche of power capacity. Other power stocks were also weak, partially offset by metals (Capstone Copper +7.77%, Champion Iron +6.97%) and Tesla (+4.54%). Fermi is an ambitious project to develop 17GW of behind-the-meter power capacity on a single campus through 2038 – 5GW of gas, solar and storage power is targeted by 2030, with an additional of 6GW gas + 6GW nuclear to be added by 2038. We see parallels between Fermi and Cheniere Energy – both are major energy infrastructure projects in Texas, requiring billions in upfront capital investment, but ultimately became/could become critical US energy infrastructure assets with stable, long-term revenues.

Looking ahead to 2026, we might almost re-use our outlook from last year. The US economy remains the main source of growth, and actually appears to be accelerating, even as the Fed cuts interest rates; Wall St. is pencilling in another strong year of earnings growth for the S&P 500 (currently +15% for FY26e); and the AI infrastructure build-out appears locked in for another year at least. For some context on the latter point – hyperscaler capex was forecast to grow +22% in 2025, and ended up at +68%. For FY26e the street is pricing another +34% growth on this much larger number. Importantly, street estimates for could revenues have not been raised to nearly the same extent. With demand for AI compute exceeding capacity by 2-4x by some estimates, we should expect material upgrades to the top-line growth outlook for hyperscale clouds as significant AI datacentre capacity comes online through 2026.

These figures may be the most important for stock market performance in the year ahead. The outcome (higher or lower) will be determined by AI research progress and enterprise adoption. We are bullish both in 2026.



## 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	Sep-25	Oct-25	Nov-25	Dec-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%	14.75%	8.77%	-4.90%	0.51%	31.77%	47.94%
LU2344661272	Green Ash Horizon Fund GBP IA	2.16%	-8.72%	-12.72%	1.18%	14.04%	11.98%	4.43%	0.69%	14.63%	8.96%	-5.26%	0.47%	31.47%	39.98%
LU2344661355	Green Ash Horizon Fund AUD IA	2.05%	-8.83%	-13.01%	0.60%	13.92%	12.03%	4.34%	0.61%	14.39%	8.80%	-5.07%	0.44%	29.46%	32.58%

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