

Green Ash Horizon Fund

February 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

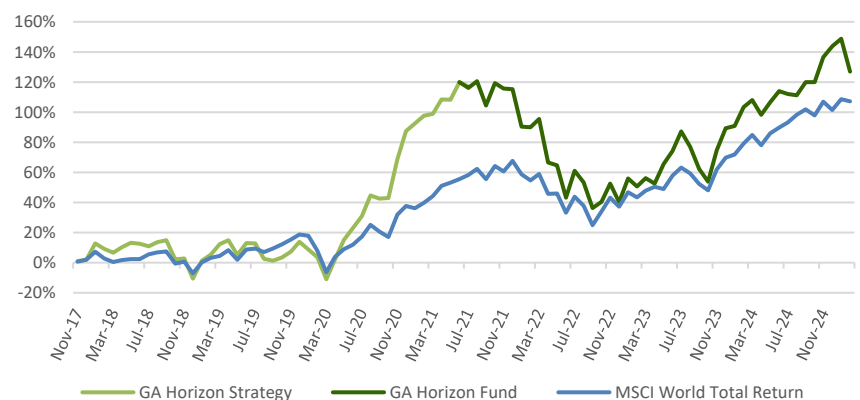
KEY INFORMATION

SUMMARY

Fund Name	Green Ash Horizon Fund - a Subfund of Green Ash SICAV
Portfolio Manager	James Sanders
Fund Launch Date	9 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	\$15MM
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 fell -8.81% in February (GBP IA -8.72% and AUD IA -8.83%), versus -0.72% for the MSCI World (M1WO)
- The velocity and volatility of policy messaging from the White House is difficult for market participants to navigate. One positive that has come out of this is the political will for a more united Europe. There is an increasing commitment to be self-sufficient in key areas like defence and AI.
- With the bulk of 4Q24 earnings now behind us, the US remains the main beacon of corporate earnings growth in development markets. The S&P 500 has shown sales/EPS growth of +5%/+13% YoY respectively, versus +4%/-3% YoY for the Stoxx 600.

PERFORMANCE¹



GREEN ASH SUSTAINABLE HORIZON FUND PERFORMANCE¹

BLENDED PERFORMANCE METRICS¹

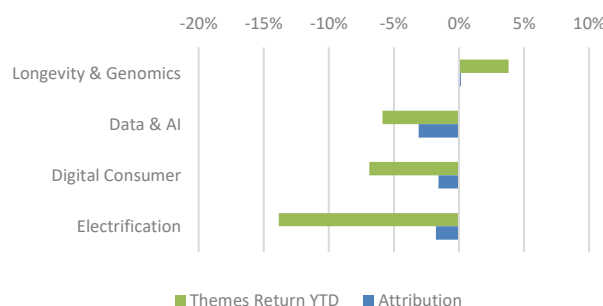
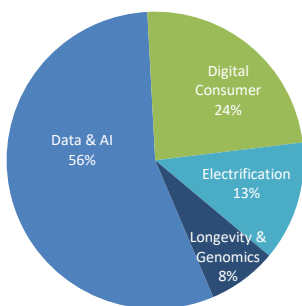
Strategy Performance ¹	2017	2018	2019	2020	2021 ¹	2022	2023	2024	ITD	Annualised	Volatility	Sharpe
Green Ash Horizon Strategy	+2.02%	-12.30%	+27.11%	+64.71%	+15.35%	-34.91%	+35.06%	+28.85	126.85%	+11.88%	24.16%	0.38

Fund Performance	Jan-25	Feb-25	YTD
Green Ash Horizon Fund (USD I)	+2.02%	-8.81%	-6.97%

INVESTMENT THEMES

THEME RETURNS YTD

Top 10 Positions

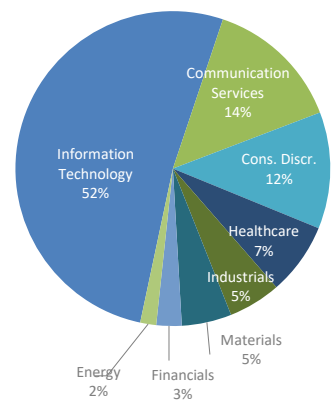


Amazon.com Inc.	9.6%
NVIDIA Corp.	9.3%
Broadcom Inc.	8.4%
Alphabet Inc.	7.4%
Marvell Technology Inc.	5.7%
Meta Platforms Inc	5.2%
Microsoft Corp.	4.5%
TSMC	4.5%
Salesforce Inc.	4.3%

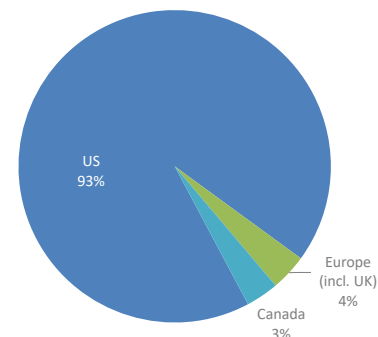
Number of positions 45

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 invested. Benchmark used is M1WO Index

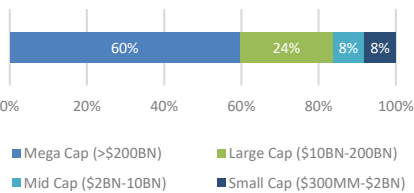
SECTOR EXPOSURE



REGIONAL EXPOSURE BY LISTING



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 fell -8.81% in February (GBP IA -8.72% and AUD IA -8.83%), versus -0.72% for the MSCI World (M1WO).

The velocity and volatility of policy messaging from the White House is difficult for market participants to navigate. One positive that has come out of this is the political will for a more united Europe. The German election result showed a shift to the right amongst voters, but ultimately the new coalition should represent a continuation of the status quo. The main change in the region is an increasing commitment to be self-sufficient in key areas like defence and AI. With the bulk of 4Q24 earnings now behind us, the US remains the main beacon of corporate earnings growth in development markets. The S&P 500 has shown sales/EPS growth of +5%/+13% YoY respectively, versus +4%/-3% YoY for the Stoxx 600. That said, there has been a material outperformance of European stocks versus the US YTD (Stoxx 600 +10%/S&P 500 +1%). European banks have been particularly strong, up +23.50% YTD, followed by Capital Goods +11.42% (driven by European defence stocks). Chinese equities have also performed well this year, led by technology. By contrast, the US index has been held back by technology stocks, with tech hardware, semiconductors and software (together a third of the index) down -2.58%, -3.26% and -6.45% respectively.

Longevity and Genomics was the best performing theme, though it still declined -4.76% in February. The best performing constituents were Amgen (+8.81%), CRISPR Therapeutics (+5.60%), and Absci (+3.77%). We made some changes towards the end of the month, exiting some small underperforming positions in genomics and bolstering the more AI-exposed part of the theme.

Data & AI fell -7.71%. Unity was the best performer, rallying +27.66% on earnings, and we used this opportunity to exit the position, as the videogame industry has struggled post-COVID, and rapid progress in AI is increasing the odds that game engine platforms may face disruption rather than be beneficiaries. NVIDIA and Micron finished up +4.04% and +2.62% respectively, but this was more than offset by other AI stocks, such as Broadcom, Salesforce, TSMC and Marvell which fell -10-19% on the month. IonQ and Planet Labs were the worst performers, falling -37.78% and -24.26%

respectively. We steadily pared back our IonQ position during its +700% rally in the Q4 of last year, and would look to add back some shares in the \$10-15 range.

Electrification declined -11.10% in February, mostly due to a -27.59% drop in Tesla, and weakness in some of the power stocks with datacentre exposure (Vertiv -18.67%), Quanta Services (-15.60%). There are good fundamental (and some political) reasons why Tesla shares should be under pressure, but we primarily hold a position as a call option on autonomy and humanoid robots, which we expect to become a mainstream investment theme in the second half of the year.

Digital Consumer was the worst performer, declining -12.36% on the month, with the bulk of the negative attribution coming from Alphabet (-16.54%) and PayPal (-19.79%). PayPal's earnings showed some progress from the new management's efforts to expand margins, but this came at the expense of some volume growth which was taken negatively.

While corporate earnings paint a fairly optimistic picture of the US economy, there are signs in survey data that policy instability may be weighing on confidence, which may ultimately lead to slowing growth trends in hard economic data further down the line. 'US exceptionalism' was a consensus view heading into the year, but this has taken a knock in recent weeks. When it comes to AI, US exceptionalism will be hard to displace, given the concentration of frontier labs in the US and easy access to capital, whether it be for infrastructure or foundation model/product development. The recent announcement by TSMC committing to \$100BN of additional capex will further entrench this dominance, as it will likely come at the expense of previous plans to invest in regions like Europe and Japan. That said, the main investor focus at the moment is on US trade and foreign policy. The chaotic daily pronouncements from the White House, seemingly without clear policy objectives, are taking their toll on risk assets and it seems likely these will predominate in the near term.



GREEN ASH HORIZON FUND PERFORMANCE BY SHARE CLASS

ISIN	Share Class	Jan-25	Feb-25	YTD	ITD 09/07/21
LU2344660977	Green Ash Horizon Fund USD IA	2.02%	-8.81%	-6.97%	4.45%
LU2344661272	Green Ash Horizon Fund GBP IA	2.16%	-8.72%	-6.74%	-0.71%
LU2344661355	Green Ash Horizon Fund AUD IA	2.05%	-8.83%	-6.96%	-4.72%

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FOR EU INVESTORS

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