

Green Ash Horizon Fund

January 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).

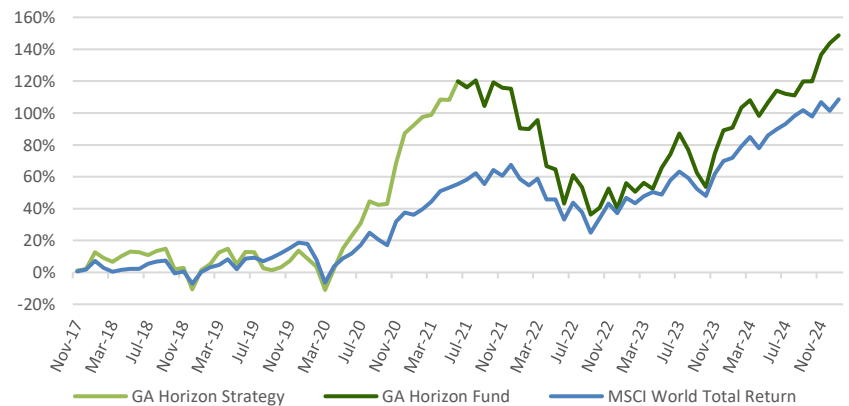
KEY INFORMATION

SUMMARY

Fund Name	Green Ash Horizon Fund - a Subfund of Green Ash SICAV
Portfolio Manager	James Sanders
Fund Launch Date	9 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 rose +2.02% in January (GBP IA +2.16% and AUD IA +2.05%), versus +3.53% for the MSCI World (M1WO)
- We believe the DeepSeek moment has significantly cleared out crowding in AI related themes (including energy). This has coincided with clear signals from the AI research labs that we will see rapid acceleration in AI capabilities over the course of this year
- We don't believe this is widely appreciated by the market – AI semi stocks have not had hyperscale capex raises incorporated into their forward earnings, nor are investors pricing for an inflection higher in cloud growth (topline growth numbers for Microsoft Azure and Google Cloud both missed last quarter due to capacity constraints).

PERFORMANCE¹



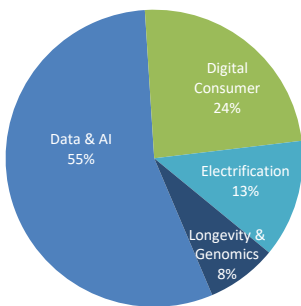
GREEN ASH SUSTAINABLE HORIZON FUND PERFORMANCE¹

BLENDED PERFORMANCE METRICS¹

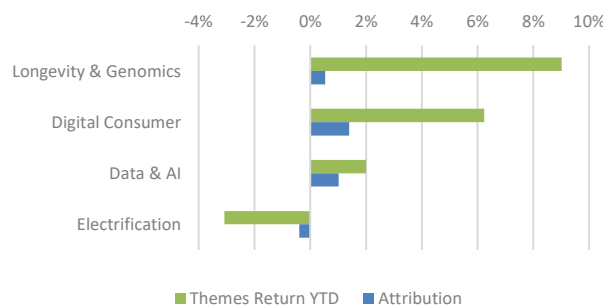
Strategy Performance ¹	2017	2018	2019	2020	2021 ¹	2022	2023	2024	ITD	Annualised	Volatility	Sharpe
Green Ash Horizon Strategy	+2.02%	-12.30%	+27.11%	+64.71%	+15.35%	-34.91%	+35.06%	+28.85	148.76%	+13.46%	24.01%	0.45

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

INVESTMENT THEMES



THEME RETURNS YTD



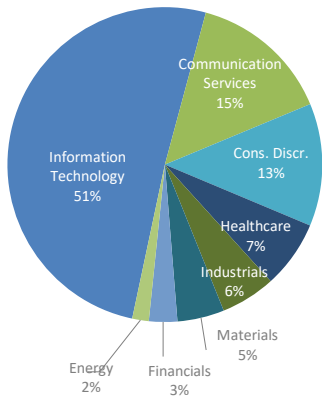
Top 10 Positions

Amazon.com Inc.	9.5%
Broadcom Inc.	8.3%
NVIDIA Corp.	7.9%
Alphabet Inc.	7.9%
Marvell Technology Inc.	5.8%
Meta Platforms Inc	4.7%
Salesforce Inc.	4.3%
Microsoft Corp.	4.2%
Micron Technology Inc.	3.8%
TSMC	3.8%

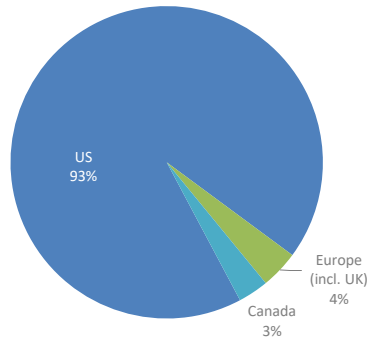
Number of positions 49

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 invest. Benchmark used is M1WO Index

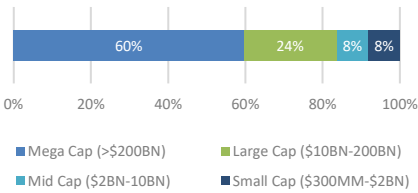
SECTOR EXPOSURE



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 rose +2.02% in January (GBP IA +2.16% and AUD IA +2.05%), versus +3.53% for the MSCI World (M1WO).

It was an eventful start to the year on multiple fronts. President Trump wasted no time after being sworn in, signing 45 executive orders in the first nine days of his Presidency (versus 25 for President Biden in his first nine days). Most impactful from a markets perspective were the decisions to impose +25% tariffs on Mexico and Canada and additional 10% tariffs on China, which came out in the final hours of market trading before month end. On the monetary policy side, the Fed solidified their higher-for-longer messaging, which has been largely priced into rates markets, with just 1.5 rate cuts priced in for 2025, versus 4.2 around the time of the November Fed meeting. Finally, the AI theme took a knock from the revelation that Chinese AI researchers may be closer to the US frontier labs than had previously been anticipated, and are finding ways to innovate around export controls on cutting edge semiconductors through algorithmic efficiencies. Now that the dust has settled, it doesn’t seem to have changed the outlook for AI infrastructure investment, which remains massive. What may have changed are the geopolitical implications, given the US AI lead may have narrowed to six months rather than 12-14 months, though it’s hard to know what the policy response will be, nor the impact it might have on stocks. European equities outperformed in January (DAX +9.16%/Stoxx 600 +6.96% vs. S&P 500 +2.35%/Nasdaq 100 +1.36%), with European exporters benefiting from a weaker Euro and light investor positioning relative to the US market.

Longevity & Genomics was the best performing theme, rising +9.02%. The largest positive contributions came from Guardant Health (+53.78%) and Absci (+41.60%). Guardant Health secured Medicare coverage for its blood-based Guardant Reveal test to monitor colorectal cancer recurrence, significantly expanding access to their surveillance approach which can benefit >12 million cancer patients in the US.

Digital Consumer gained +6.24%, driven by Amazon.com (+8.34%) and Alphabet (+7.78%). The US consumer remains in rude health, as evidenced by payment network earnings

(transaction volumes for Visa +8% YoY, Mastercard +12% YoY, PayPal +10% YoY) and digital ad sales (combined GOOGL/META/AMZN ad revenues +15% YoY).

Data & AI rose +2.00%, with smaller companies leading the way (Planet Labs +50.99%, Nebius Group +17.91%). AI semiconductor stocks fell on the perception that DeepSeek might be a canary signalling AI capex overspend (NVIDIA -10.59%, Broadcom -4.56%). This narrative was dispelled just days later, with reaffirmed or even raised capex plans announced by the hyperscale cloud providers in earnings releases.

Electrification fell -3.08%, with both metals and renewable energy stocks declining on the month. In the short term, metals stocks are tied to stimulus signals from China (or lack thereof).

Looking ahead, 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 is partially offset by President Trump’s mercurial approach to foreign policy, which we expect will result in unpredictable bouts of volatility.

While it is true that US exceptionalism is a consensus trade in terms of investor positioning, we believe the DeepSeek moment has significantly cleared out crowding in AI related themes (including energy). This has coincided with clear signals from the AI research labs that we will see rapid acceleration in AI capabilities over the course of this year, and, with new AI datacentres just now coming online, inference costs will decline rapidly, unlocking new use cases and supporting mass deployment. We don’t believe this is widely appreciated by the market – AI semi stocks have not had hyperscale capex raises incorporated into their forward earnings, nor are investors pricing for an inflection higher in cloud growth (topline growth numbers for both Microsoft Azure and Google Cloud missed last quarter due to capacity constraints).



GREEN ASH HORIZON FUND PERFORMANCE BY SHARE CLASS

ISIN	Share Class	Jan-25	YTD	ITD 09/07/21
LU2344660977	Green Ash Horizon Fund USD IA	2.02%	2.02%	14.54%
LU2344661272	Green Ash Horizon Fund GBP IA	2.16%	2.16%	8.77%
LU2344661355	Green Ash Horizon Fund AUD IA	2.05%	2.05%	4.51%

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FOR EU INVESTORS

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FOR SWISS INVESTORS

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