

Green Ash Horizon Fund

July 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	\$17.4MM
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 +4.39% in July (GBP IA +4.43% and AUD IA +4.34%), versus +1.29% for the MSCI World (M1WO)
- The markets broadly finished in the green in July, on the back a strong Q2 earnings season. With around two-thirds of the S&P 500 having reported, sales have grown +6.0% YoY and earnings +9.4%, beating estimates by +2.6% and +8.2% respectively
- Hyperscaler FY25e capex estimates have risen by +70% to \$355BN and FY26e estimates have risen +90% to \$424BN versus this time last year, supporting our strong conviction in the AI infrastructure theme. We expect AI momentum to continue with a number of major new releases from frontier labs expected over the coming days and weeks

PERFORMANCE¹

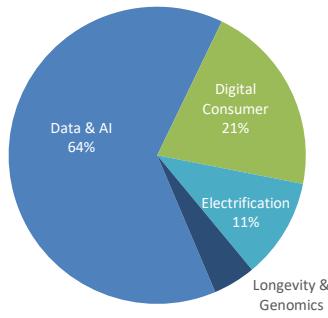


GREEN ASH SUSTAINABLE HORIZON FUND PERFORMANCE¹

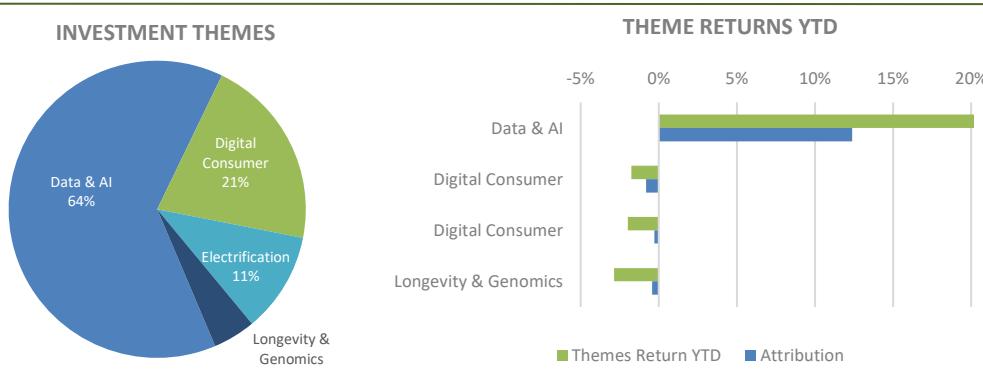
BLENDDED PERFORMANCE METRICS¹

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%	167.31%	13.58%	24.82%	0.45
Fund Performance												
Green Ash Horizon Fund (USD I)	+2.02%	-8.81%	-12.82%	+1.26%	+14.01%	+12.15%	+4.39%	+9.63%				

INVESTMENT THEMES



THEME RETURNS YTD



Top 10 Positions

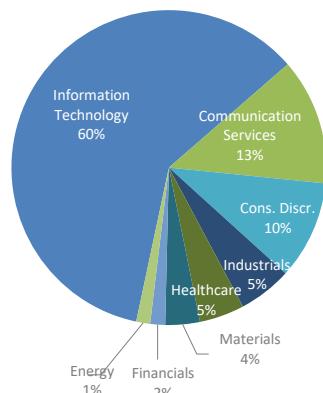
NVIDIA Corp.	10.2%
Broadcom Inc.	9.5%
Amazon.com Inc.	8.3%
Alphabet Inc.	7.6%
Microsoft Corp.	4.8%
Meta Platforms Inc	4.7%
TSMC	4.7%
Oracle	4.3%
Marvell Technology Inc.	4.0%
Micron Technology	4.0%

Number of positions 41

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



FUND UPDATE AND OUTLOOK

The Horizon Fund's USD IA shareclass rose +4.39% in July (GBP IA +4.43% and AUD IA +4.34%), versus +1.29% for the MSCI World (M1WO).

The markets broadly finished in the green in July, on the back a strong Q2 earnings season. With around two-thirds of the S&P 500 having reported, sales have grown +6.0% YoY and earnings +9.4%, beating estimates by +2.6% and +8.2% respectively. Equities finished the month off the highs, following hawkish commentary from Fed Chair Powell and a variety of tariff announcements from the White House.

Longevity & Genomics was the best performing theme, rising +7.05% on the month. This was led by Viking Therapeutics (+22.91%), Recursion Pharmaceuticals (+17.59%) and Gingko Bioworks (+16.80%).

Data & AI rose +5.08%, with strong performance from Astera Labs (+51.22%), Oracle (+16.32%) and NVIDIA (+12.58%). This was partially offset by ASML (-11.51%) and Micron (-11.36%). We added Astera Labs in March this year, encouraged by their 80% share in PCIe re-timer market and broadening portfolio of high speed connectivity components for AI servers.

Digital Consumer rose +4.83%, following strong digital advertising trends evident in Alphabet earnings (+8.89%), which also lifted Snap (+8.52%). We have added a small amount of exposure to Bitcoin and Ethereum treasury companies, which we view as a hedge against ballooning government deficits. We are also getting interested in stablecoins following the passing of the GENIUS act in the US, which ratifies their role as a bridge between the world of crypto and traditional finance, as well as conferring the regulatory backing to

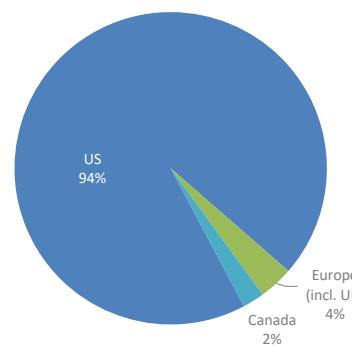
accelerate their adoption in areas like cross-border payments. Some of the largest financial institutions in the world are now exploring the issuance of their own stablecoins, and the US stands alone in developed economies as having a supportive regulatory framework to innovate around this novel way to store and transfer value.

Electrification fell -0.92% in July, mostly due to due to metals stocks (Yellow Cake -6.12%, Capstone Copper -8.29%, Freeport McMoRan -6.86%), and Enphase Energy, which dropped -18.39% on earnings as well as the removal of renewables support in the Big Beautiful Bill legislation.

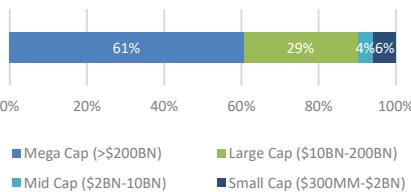
This time last year hyperscaler stocks had a wobble following raised capex plans outlined on 2Q24 earnings calls, and we wrote a rebuttal to a [Sequoia blog](#), making the case that hyperscalers were overbuilding AI infrastructure ([Is there a \\$600BN Hole in GenAI?](#)). A year on, FY25e capex estimates have risen by +70% to \$355BN and FY26e estimates have risen +90% to \$424BN.

In our recent piece [We Are Building Pyramids Again](#), we reflected that none of us are naturally wired to think in in exponentials, but AI labs at the frontier remain fully committed to pursuing scaling laws across pre-training, synthetic data generation and reinforcement learning - we should get another data point along this curve shortly, with new foundation models from OpenAI, Google DeepMind and xAI all due in the coming days and weeks.

REGIONAL EXPOSURE BY LISTING



WEIGHTINGS BY MARKET CAP



AVERAGE ESG RATING³



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)



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	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%	9.63%	23.08%
LU2344661272	Green Ash Horizon Fund GBP IA	2.16%	-8.72%	-12.72%	1.18%	14.04%	11.98%	4.43%	9.82%	16.93%
LU2344661355	Green Ash Horizon Fund AUD IA	2.05%	-8.83%	-13.01%	0.60%	13.92%	12.03%	4.34%	8.43%	11.04%

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FOR EU INVESTORS

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