

Green Ash Horizon Fund

June 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

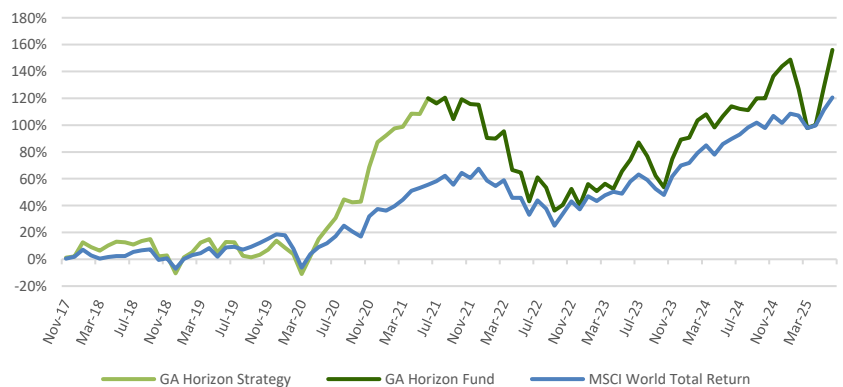
KEY INFORMATION

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	\$16.4MM
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 +12.15% in June (GBP IA +11.97% and AUD IA +12.03%), versus +4.32% for the MSCI World (M1WO). It was another strong month for market, led by the US which closed some of the performance gap versus Europe (MSCI North America +4.94% vs. MSCI Europe -1.40%)
- As we head into Q2 earnings season, we are cautiously optimistic that corporate earnings will remain firm, led by AI infrastructure stocks. Momentum continues to build in the theme, with several estimate upgrades to AI capex forecasts from the sell side
- The negative sentiment we referred to in our last update has lifted somewhat, and it feels like the path of least resistance for the markets is higher

PERFORMANCE¹



GREEN ASH SUSTAINABLE HORIZON FUND PERFORMANCE¹

BLENDED PERFORMANCE METRICS¹

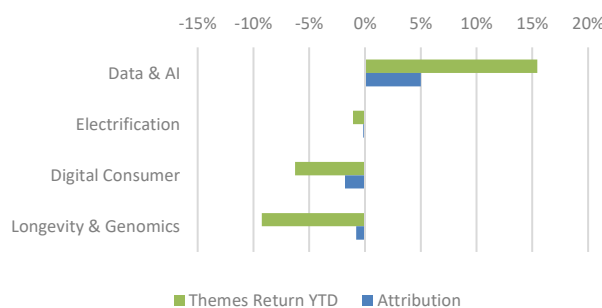
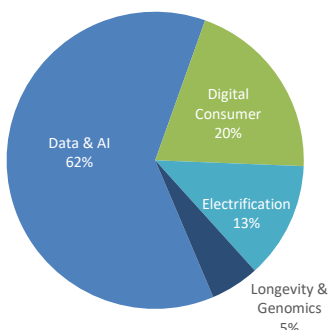
Strategy Performance ¹	2017	2018	2019	2020	2021 ¹	2022	2023	2024	ITD	Annualised	Volatility	Sharpe
Green Ash Horizon Strategy	+2.02%	-12.30%	+27.11%	+64.71%	+15.35%	-34.91%	+35.06%	+28.85	156.06%	13.11%	24.93%	0.43

Fund Performance	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	YTD
Green Ash Horizon Fund (USD I)	+2.02%	-8.81%	-12.82%	+1.26%	+14.01%	+12.15%	+5.01%

INVESTMENT THEMES

THEME RETURNS YTD

Top 10 Positions

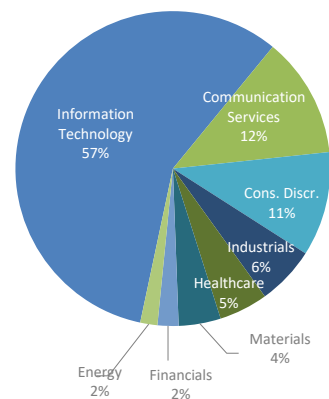


NVIDIA Corp.	9.6%
Broadcom Inc.	9.5%
Amazon.com Inc.	8.2%
Alphabet Inc.	6.3%
Marvell Technology Inc.	4.8%
Meta Platforms Inc	4.8%
Microsoft Corp.	4.7%
Micron Technology	4.7%
TSMC	4.7%

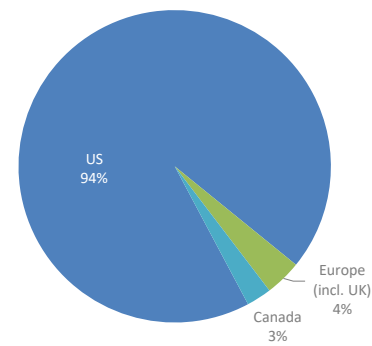
Number of positions 41

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

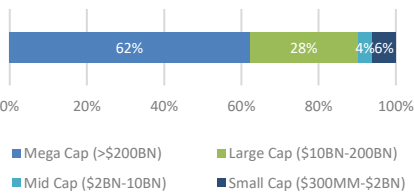
SECTOR EXPOSURE



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 +12.15% in June (GBP IA +11.97% and AUD IA +12.03%), versus +4.42% for the MSCI World (M1WO).

It was another strong month for markets (MSCI World +4.32%), led by the US which closed some of the performance gap versus Europe (MSCI North America +4.94% vs. MSCI Europe -1.40%). This was despite the longstanding geopolitical tail risk of Israel/Iran escalation flaring up mid-month, triggering lots of scenario analysis and \$120 oil forecasts. The situation quickly de-escalated, and the market turned to other matters, such as persistently strong US economic data and corporate earnings, and mild inflation prints. While Jerome Powell has remained steadfastly in wait-and-see mode, there has been increasingly dovish messaging emanating from FOMC members, and the markets have started to take note, with 3 cuts now priced in through January 2026, versus 2.5 at the end of last month.

Data & AI was the best performing theme, rising +17.47%. The top two stocks were from the small/midcap bucket (Planet Labs (+58.85%, Nebius Group +50.56%), but after these followed familiar large cap AI names (Oracle +32.08%, Micron Technology +30.48%, Marvell Technology).

Longevity & Genomics gained +7.31%, with strong performance from Gingko Bioworks (+61.87%), CRISPR Therapeutics (+34.03%) and Recursion Pharmaceuticals (+21.05%). This was partially offset by Amgen (-3.11%) and Altimmune (-28.73%), both of which released interim trial results for their obesity drug candidates which underwhelmed the markets.

Electrification gained +6.93%, with half of the positive attribution driven by Vertiv (+19.01%),

and strong performance from copper stocks (Capstone Copper +13.23%, Freeport McMoran +12.66%). Enphase Energy and Tesla fell -4.20% and -8.31% respectively, due to the removal of clean energy support as part of President Trump's 'Big, Beautiful Bill'.

Digital Consumer was the worst performer, though still rose +3.79% on the month. Amazon and PayPal led, up +7.01% and +5.75% respectively, while Adobe lagged, falling -6.80%.

As we head into Q2 earnings season, we are cautiously optimistic that corporate earnings will remain firm, led by AI infrastructure stocks. Momentum continues to build in the theme, with several estimate upgrades to AI capex forecasts from the sell side, and we have increasing conviction that 2026 will be another strong growth year (we wrote about this recently [HERE](#)). This supports more than just semiconductors – the massive level of investment is providing a material boost to the construction sector, and amounts +1ppt of US GDP growth, according to Apollo economists. The growth outlook in Europe is more muted, however there are some highlights, and the region does seem poised to embark on a gigawatt scale datacentre build out of their own, which could provide a tailwind to growth (the US currently hosts 75% of global AI compute capacity, versus 5% in Europe).

The negative sentiment we referred to in our last update has lifted somewhat, and it feels like the path of least resistance for the markets is higher. So far, in large caps at least, the rally has been quite narrow – while the S&P 500 has been making new highs, only 22 of its constituents are at theirs.



GREEN ASH HORIZON FUND PERFORMANCE BY SHARE CLASS

ISIN	Share Class	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-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%	5.01%	17.90%
LU2344661272	Green Ash Horizon Fund GBP IA	2.16%	-8.72%	-12.72%	1.18%	14.04%	11.98%	5.17%	11.97%
LU2344661355	Green Ash Horizon Fund AUD IA	2.05%	-8.83%	-13.01%	0.60%	13.92%	12.03%	3.92%	6.42%

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FOR EU INVESTORS

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