

Green Ash Horizon Fund

March 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

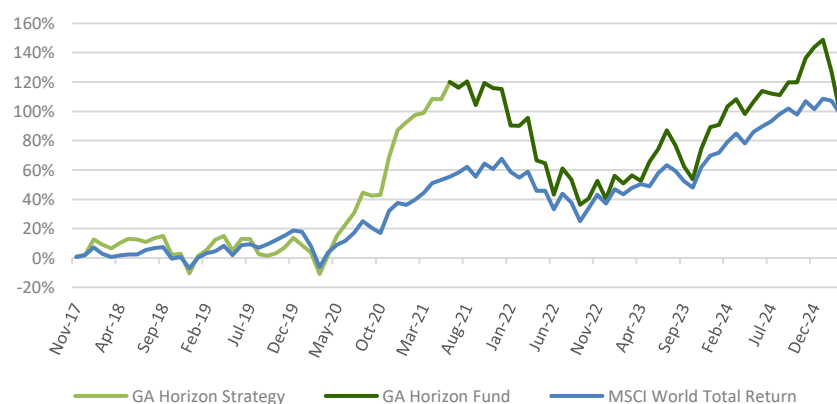
KEY INFORMATION

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	\$12MM
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 -12.82% in March (GBP IA -12.72% and AUD IA -13.01%), versus -4.45% for the MSCI World (M1WO)
- March remained volatile, with market price action since late February bearing some similarity to the early weeks of COVID-19 back in 2020
- More recently, the administration has sought to provide more conciliatory messaging, touting tax cuts and deregulation plans as offsets to tariffs. We will have to see – fiscal headroom is limited, and deregulation takes time to reflect in economic growth
- Longer term, we remain bullish on the AI theme, as momentum research, model iteration, and deployment continues to accelerate.

PERFORMANCE¹



GREEN ASH SUSTAINABLE HORIZON FUND PERFORMANCE¹

BLENDED PERFORMANCE METRICS¹

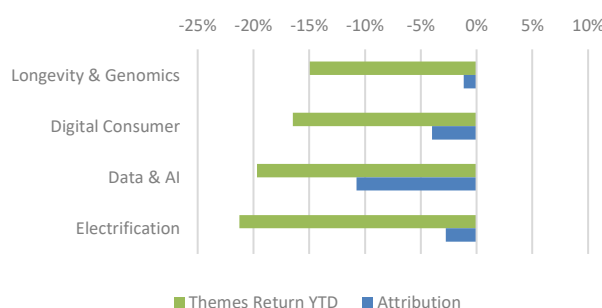
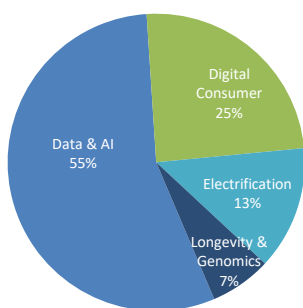
Strategy Performance ¹	2017	2018	2019	2020	2021 ¹	2022	2023	2024	ITD	Annualised	Volatility	Sharpe
Green Ash Horizon Strategy	+2.02%	-12.30%	+27.11%	+64.71%	+15.35%	-34.91%	+35.06%	+28.85	97.77%	-9.69%	24.16%	0.29

Fund Performance	Jan-25	Feb-25	Mar-25	YTD
Green Ash Horizon Fund (USD I)	+2.02%	-8.81%	-12.82%	-18.89%

INVESTMENT THEMES

THEME RETURNS YTD

Top 10 Positions

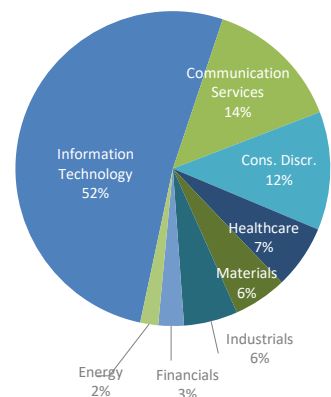


Amazon.com Inc.	9.8%
NVIDIA Corp.	9.2%
Broadcom Inc.	8.1%
Alphabet Inc.	7.7%
Meta Platforms Inc	5.1%
Microsoft Corp.	4.9%
TSMC	4.7%
Salesforce Inc.	4.4%
Marvell Technology Inc.	4.4%

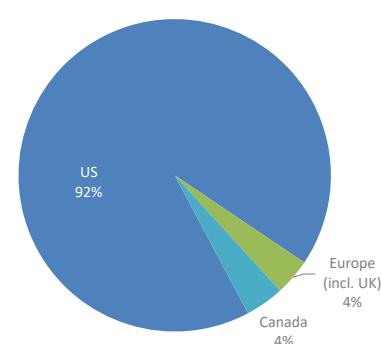
Number of positions 41

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

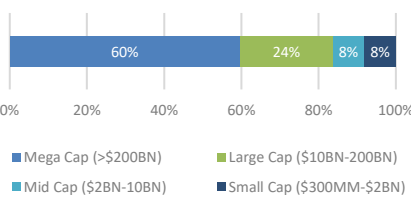
SECTOR EXPOSURE



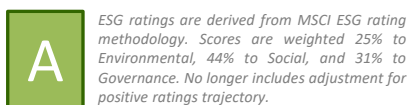
REGIONAL EXPOSURE BY LISTING



WEIGHTINGS BY MARKET CAP



AVERAGE ESG RATING³



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 -12.82% in March (GBP IA -12.72% and AUD IA -13.01%), versus -4.45% for the MSCI World (M1WO).

March remained volatile, as the Trump administration pressed ahead with their efforts to roll back decades of globalisation. It has been observed that the market price action since late February has borne some similarity to the early weeks of COVID-19 back in 2020 - there is some justification for this - the tariffs announced by President Trump on the 2nd of April go way beyond 'reciprocity' in the traditional sense, as the so-called trade barriers in place amongst US trading partners have been calculated in a very unorthodox way. As a result, the impact to global supply chains is almost as disruptive as pandemic-era lockdowns, but without the giant co-ordinated fiscal and monetary support packages deployed by nations around the world.

All themes were down heavily, given the indiscriminating nature of the sell off. Looking at sector allocations, rather than themes, Industrials, Healthcare and Information Technology were the worst performers, falling -20.34%, -17.79% and -13.93% respectively. Adding in consumer services (-13.36%), which is comprised of Google, Snap and Meta, accounts for three quarters of the portfolio.

We are in a period of maximum uncertainty for the markets. We don't know to what extent draconian US tariff policies are a negotiating tool, or part of a prolonged, ideological war in which near term stability, prosperity and international relationships are seen as acceptable casualties in service of the longer-term goal to re-build the US industrial base. Seemingly there is even a duality of views within the White House, with Musk and Bessent advocating for negotiated

compromises, while Navarro and others remain committed tariff maximalists.

We expect uncertainty to persist in the near term, and while there may be some monetary or even fiscal response from regions such as the EU or China, it is currently less likely that we see any stimulus from the US given the inflationary risks posed by tariffs.

More recently, the administration has sought to provide some more conciliatory messaging to markets, touting tax cuts and deregulation plans as potential offsets to tariff headwinds. We will have to see - fiscal headroom is limited, and deregulation, while welcome, takes time to reflect in economic growth.

We do think the re-shoring of semiconductor fabs and ongoing datacentre build out in the US are significant offsets - Stargate, Apple, NVIDIA and TSMC alone sum to \$1.6 trillion in investment over the next four years, and associated investment in energy and grid infrastructure could add further tens of billions incrementally. That said, the broader economy matters - even if we assume AI/tech capex of \$1 trillion per year when including the hyperscalers, this amounts to 12.5% of total US capex and 3% of GDP. A constructive outlook for the other 97% matters for consumer sentiment, corporate investment and for stocks.

Longer term, we remain bullish on the AI theme, as momentum research, model iteration, and deployment continues to accelerate. In our view, today's levels provide an attractive entry point on a 2-3 year investment horizon.



GREEN ASH HORIZON FUND PERFORMANCE BY SHARE CLASS

ISIN	Share Class	Jan-25	Feb-25	Mar-25	YTD	ITD 09/07/21
LU2344660977	Green Ash Horizon Fund USD IA	2.02%	-8.81%	-12.82%	-18.89%	-8.94%
LU2344661272	Green Ash Horizon Fund GBP IA	2.16%	-8.72%	-12.72%	-18.61%	-13.34%
LU2344661355	Green Ash Horizon Fund AUD IA	2.05%	-8.83%	-13.01%	-19.07%	-17.12%

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