

Green Ash Horizon Fund

May 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).

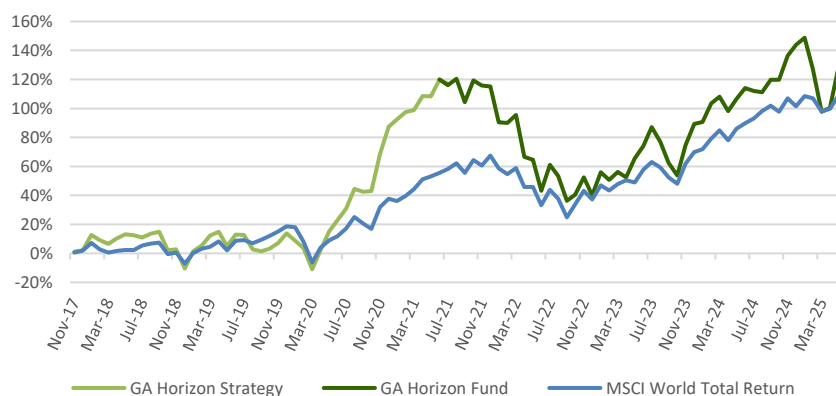
KEY INFORMATION

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	\$14.5MMM
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 +14.01% in May (GBP IA +14.04% and AUD IA +13.92%), versus +4.67% for the MSCI World (M1WO)
- May was a strong month for markets, which staged a V-shaped recovery from the April lows. This was driven by a de-escalation of the tariff war, or at least a ceasefire to allow space for negotiations. We will probably be writing about US politics and geopolitics for the foreseeable future, but it does seem like their impact on markets is waning. Meanwhile, the rise of AI and associated infrastructure, is progressing unabated
- Sentiment still feels negative, and, so far, this has proven misplaced as corporate earnings remain resilient – especially in tech, with the Mag 7 posting 3x faster earnings growth than the S&P 493 last quarter. We expect this to continue

PERFORMANCE¹



GREEN ASH SUSTAINABLE HORIZON FUND PERFORMANCE¹

BLENDED PERFORMANCE METRICS¹

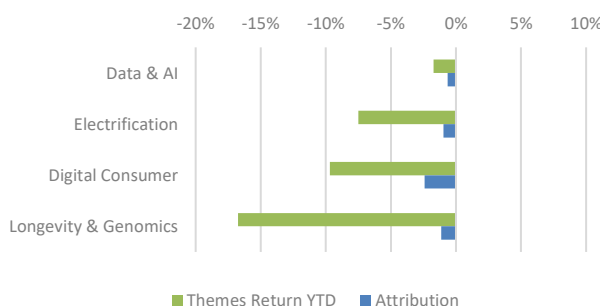
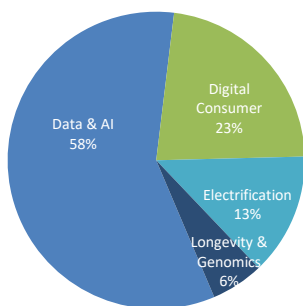
Strategy Performance ¹	2017	2018	2019	2020	2021 ¹	2022	2023	2024	ITD	Annualised	Volatility	Sharpe
Green Ash Horizon Strategy	+2.02%	-12.30%	+27.11%	+64.71%	+15.35%	-34.91%	+35.06%	+28.85	128.33%	11.56%	24.75%	0.36

Fund Performance	Jan-25	Feb-25	Mar-25	Apr-25	May-25	YTD
Green Ash Horizon Fund (USD I)	+2.02%	-8.81%	-12.82%	+1.26%	+14.01%	-6.36%

INVESTMENT THEMES

THEME RETURNS YTD

Top 10 Positions

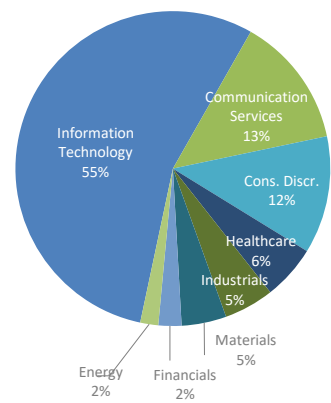


Broadcom Inc.	9.4%
NVIDIA Corp.	9.3%
Amazon.com Inc.	8.7%
Alphabet Inc.	7.0%
Microsoft Corp.	4.9%
Meta Platforms Inc	4.7%
TSMC	4.5%
Micron Technology	4.1%
Marvell Technology Inc.	3.6%

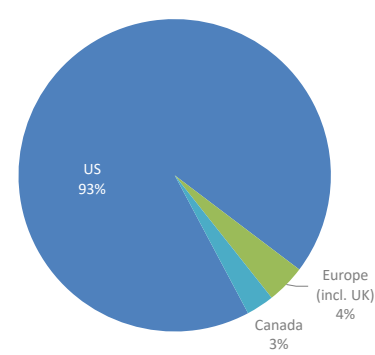
Number of positions 41

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

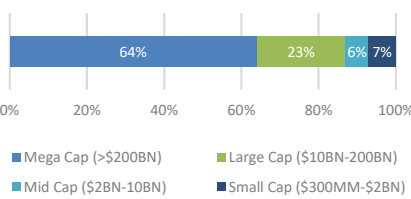
SECTOR EXPOSURE



REGIONAL EXPOSURE BY LISTING



WEIGHTINGS BY MARKET CAP



AVERAGE ESG RATING³

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 +14.01% in May (GBP IA +14.04% and AUD IA +13.92%), versus +4.67% for the MSCI World (M1WO). This was the highest monthly positive return since the inception of the fund, and the best outperformance versus the MSCI World since May 2023 (the month NVIDIA went mainstream as the most important stock in AI).

May was a strong month for equity markets, which staged a V-shaped recovery from the April lows. This was largely driven by a de-escalation of the tariff war, or at least a ceasefire to allow space for negotiations. The rhetoric coming from the White House still flares up unexpectedly, but markets seem to have taken these in their stride. It helps that the US economy continues to show great resilience amid all of this uncertainty, with the most recent Atlanta Nowcast leaping up to +4.6%, having spent much of the year hovering just above +2%. The conventional wisdom from economists is that the uncertainty and disruption from tariffs will eventually come home to roost in the form of higher inflation, while deteriorating consumer sentiment weighs on spending activity, leading to a stagflationary scenario. Then there’s the ‘Big, Beautiful Bill’ which looks likely to further widen the US fiscal deficit, putting upward pressure on Treasury yields.

Data & AI was the best performing theme, rising +19.55% on the month led by Nebius Group (+61.68%, IonQ (+46.90%) and Astera Labs (+38.91%). There were numerous incremental positives over the course of the month that bolstered the AI infrastructure theme, which has been held back by investor sentiment since Deepseek/talk of Microsoft cancelling datacentre leases. These have been proven unfounded across every layer of the stack, from TSMC and AI semi earnings, through to hyperscale inference demand and reaffirmed capex plans. Frontier labs continue to pursue scaling across the three main paradigms of pre-training, test time compute and parallelism, while on the inference side, broadening product roll outs, increasing enterprise adoption and AI agents are all contributing to very strong demand. Everyone is bottlenecked on compute.

Electrification rose +14.38%, led by Solaredge

(+45.97%, Vertiv Holdings (+26.41%) and Tesla (+22.79%). The topic of power generation and grid investment is gaining attention, with Goldman forecasting major grid operators like PJM, MISO and ERCOT falling below critical capacity thresholds during peak summer demand periods by 2027-28.

Digital Consumer gained +9.26%, driven by Amazon (+11.16%), Adobe (+10.70%) and Alphabet (+8.15%). Alphabet has languished a bit due to concerns that their Search cash cow might get disrupted by AI, which is turning search engines into answer engines. They went a long way to rebutting this thesis at their I/O event, where they unveiled tightly coupled AI integrations, re-imagined eCommerce experiences and further expansion into multimodal search (via images and video). The way we use the internet to access information is changing rapidly, but with these changes come new monetisation opportunities - Google is making the right moves to capitalise on these, in our view.

Longevity & Genomic was the laggard, falling - 6.96%. It was a generally weak month for the sector (Nasdaq Biotech Index -4.53%), as drug pricing comes under scrutiny in the US.

We will probably be writing about the destabilising influences of US politics and geopolitics for the foreseeable future, but it does seem like their impact on financial markets is starting to wane. Meanwhile, our favourite theme – the rise of AI and associated infrastructure spending, is progressing unabated (perhaps even accelerating).

Sentiment still feels negative, as equity markets have been climbing the wall of worry, and, so far, this has proven misplaced as corporate earnings remain resilient – especially in tech, with the Mag 7 posting 3x faster earnings growth than the S&P 493 last quarter. We expect this to continue.



GREEN ASH HORIZON FUND PERFORMANCE BY SHARE CLASS

ISIN	Share Class	Jan-25	Feb-25	Mar-25	Apr-25	May-25	YTD	ITD 09/07/21
LU2344660977	Green Ash Horizon Fund USD IA	2.02%	-8.81%	-12.82%	1.26%	14.01%	-6.36%	5.13%
LU2344661272	Green Ash Horizon Fund GBP IA	2.16%	-8.72%	-12.72%	1.18%	14.04%	-6.09%	-0.01%
LU2344661355	Green Ash Horizon Fund AUD IA	2.05%	-8.83%	-13.01%	0.60%	13.92%	-7.25%	-5.01%

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FOR EU INVESTORS

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