

Green Ash Horizon Fund

November 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 | \$25MM |
| Share Classes | USD, GBP, AUD (Acc.) |
| USD IA USD RA GBP IA (hedged) AUD IA (hedged) | USD IA: LU2344660977 USD RA: LU2344660464 GBP IA: LU2344661272 AUD IA: LU2344661355 |
| NAV Price | USD IA: 147.19 USD RA: 121.78 GBP IA: 139.33 AUD IA: 132.45 |
| Min Investment (IA) Min Investment (RA) | \$250,000 / £200,000 / A\$350,000 \$10,000 |
| Investment Manager | Green Ash Partners LLP |

- The Horizon Fund's USD IA shareclass fell -4.90% in November (GBP IA -5.26% and AUD IA -5.07%), versus +0.28% for the MSCI World (M1WO)
- Autumnal seasonality finally appeared in November, with many of the winning themes YTD seeing significant corrections intra-month and the VIX shooting up +9pts to 26.
- The shifting narrative that drove the Mag 7 dispersion in November is emblematic of chronic zero-sum thinking in the markets. GPUs, TPUs, ASICs – all are supply constrained. Demand is insatiable, and AI progress is, if anything, accelerating.
- We see a positive set up for risk assets in the coming weeks: the Fed has turned dovish again making a December rate cut more likely, the US government has re-opened, QT is coming to an end, earnings estimates continue to track higher, and the US consumer remains robust

PERFORMANCE¹



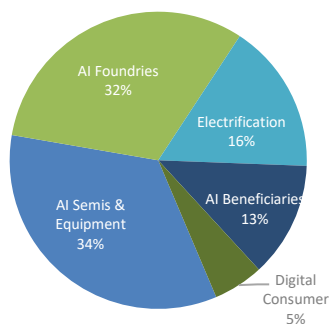
GREEN ASH SUSTAINABLE HORIZON FUND PERFORMANCE¹

BLENDED PERFORMANCE METRICS¹

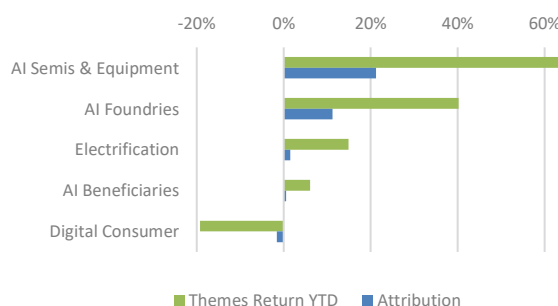
| Strategy Performance ¹ | 2017 | 2018 | 2019 | 2020 | 2021 ¹ | 2022 | 2023 | 2024 | ITD | Annualised | Volatility | Sharpe |
|-----------------------------------|--------|---------|---------|---------|-------------------|---------|---------|---------|----------|------------|------------|--------|
| Green Ash Horizon Strategy | +2.02% | -12.30% | +27.11% | +64.71% | +15.35% | -34.91% | +35.06% | +28.85% | +219.67% | +15.52% | 24.99% | 0.52 |

| Fund Performance | Jan-25 | Feb-25 | Mar-25 | Apr-25 | May-25 | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 | YTD |
|--------------------------------|--------|--------|---------|--------|---------|---------|--------|--------|---------|--------|--------|---------|
| Green Ash Horizon Fund (USD I) | +2.02% | -8.81% | -12.82% | +1.26% | +14.01% | +12.15% | +4.39% | +0.75% | +14.75% | +8.77% | -4.90% | +31.10% |

INVESTMENT THEMES



THEME RETURNS YTD



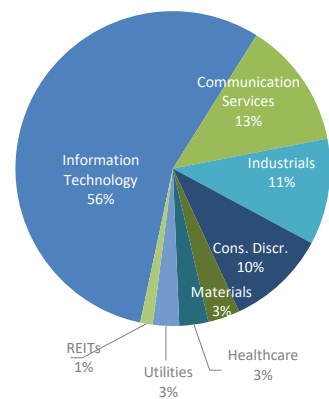
Top 10 Positions

| | |
|-------------------------|------|
| Alphabet Inc. | 9.9% |
| Broadcom Inc. | 8.4% |
| Amazon.com Inc. | 7.4% |
| NVIDIA Corp. | 7.2% |
| Micron Technology | 6.7% |
| Microsoft Corp. | 4.2% |
| TSMC | 4.1% |
| Nebius Group | 3.8% |
| Marvell Technology Inc. | 3.6% |
| xAI 12.5% 2030 | 3.2% |

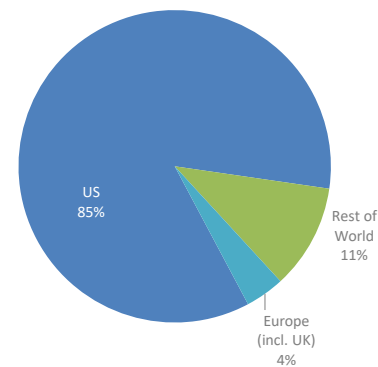
Number of positions 43

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

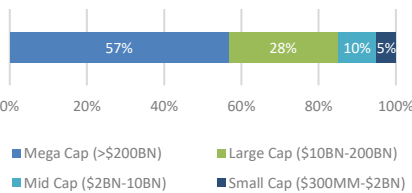
SECTOR EXPOSURE



REGIONAL EXPOSURE



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 fell -4.90% in November (GBP IA -5.26% and AUD IA -5.07%), versus +0.28% for the MSCI World (M1WO).

Autumnal seasonality finally appeared in November, with many of the winning themes YTD seeing significant corrections intra-month and the VIX shooting up +9pts to 26. The drawdown was modest at index level (MSCI World fell -4.5% peak to trough), but was more severe in certain pockets of the market, e.g. Nuclear (Global X Uranium ETF -29%), Crypto (Bitcoin -24%, Ethereum -29%) and some parts of the AI theme (Oracle -23%). As is often the case, the selloff was attributed to a variety of factors: Fed hawkishness, AI capex bubbles, the US government shutdown/removal of liquidity via the TGA, and, most recently, rising bond yields in Japan. The markets largely overcame these worries, finishing the month close to all time highs again, but the more speculative areas of the market, especially those with strong US retail participation, remain subdued. We view this as quite healthy, given the frothiness in the price action over the September-October period.

AI Semis & Equipment was the best performing theme, though it still posted a decline of -0.67% in November. Astera Labs and Broadcom both made solid gains of ~+9%, but they were more than offset by weakness in NVIDIA (-12.59%) and Marvell (-4.63%). This dispersion was largely driven by the market taking a 180 degree turn on their perception of Google's AI leadership – Broadcom is partnered with Google's TPU program, and OpenAI is private so NVIDIA was considered a closest proxy. We view these movements as noise, and expect all the companies involved to play important roles in AI infrastructure and frontier model development in the coming years.

AI Foundries fell -4.35%, with even more pronounced dispersion due to the narrative outlined above: Google gained +13.87%, while Nebius and Oracle fell -27.48% and -23.10% respectively.

Electrification fell -8.82%, driven by considerable weakness in nuclear and

renewables stocks (Shoals Technologies -20.17%, Fermi -37.60%, ASP Isotopes (-9.91%).

AI Beneficiaries declined -9.91%, with broad-based weakness across SMid cap software and biotech.

Digital Consumer was the worst performer, due to significant de-leveraging in the crypto market, which drove ~-30% declines in proxy stocks like Strategy, Bitmine Immersion Technology and Circle Internet Group.

The shifting narrative that drove the Mag 7 dispersion in November is emblematic of chronic zero-sum thinking in the markets. GPUs, TPUs, ASICS – all are supply constrained. Demand is insatiable, and AI progress is, if anything, accelerating.

Looking ahead, there is a positive set up for risk assets in the coming weeks and months, especially in the US: the Fed has turned dovish again making a December rate cut more likely, the US government has re-opened (unleashing pent up liquidity from the TGA), QT is coming to an end, earnings estimates continue to track higher, and early data from Black Friday suggests the US consumer remains robust.

And as we pass the 3rd anniversary of the original ChatGPT, it's worth zooming out and thinking about how much has changed. Google Search, the largest and most profitable internet business in the world, has been radically re-imagined with generative AI at its core, as has the entire \$500 trillion digital ad industry. LLM-powered chat interfaces are set to become a \$100BN market next year (based on OpenAI/Anthropic forecasts), and over the next five years, AI agents have the potential to make major inroads into the ~\$45-50 trillion labour component of global GDP. Some of this will be in the form of cost savings, but in the many high value areas in which there is scarcity, it will grow the overall pie, driving higher growth and higher productivity everywhere.



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 | Aug-25 | Sep-25 | Oct-25 | Nov-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% | 0.75% | 14.75% | 8.77% | -4.90% | 31.10% | 47.19% |
| LU2344661272 | Green Ash Horizon Fund GBP IA | 2.16% | -8.72% | -12.72% | 1.18% | 14.04% | 11.98% | 4.43% | 0.69% | 14.63% | 8.96% | -5.26% | 30.86% | 39.33% |
| LU2344661355 | Green Ash Horizon Fund AUD IA | 2.05% | -8.83% | -13.01% | 0.60% | 13.92% | 12.03% | 4.34% | 0.61% | 14.39% | 8.80% | -5.07% | 28.89% | 32.00% |

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FOR EU INVESTORS

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