

# 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

Fund Name	Green Ash Horizon Fund - a Subfund of Green Ash SICAV
Portfolio Manager	James Sanders
Fund Launch Date	9th 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 IA: LU2344660977
USD RA	USD RA: LU2344660464
GBP IA (hedged)	GBP IA: LU2344661272
AUD IA (hedged)	AUD IA: LU2344661355
NAV Price	USD IA: 147.19 USD RA: 121.78 GBP IA: 139.33 AUD IA: 132.45
Min Investment (IA)	\$250,000 / £200,000 / A\$350,000
Min Investment (RA)	\$10,000
Investment Manager	Green Ash Partners LLP

### SUMMARY

- 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

### PERFORMANCE<sup>1</sup>

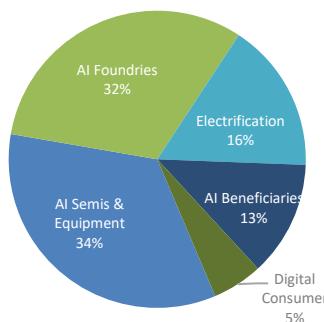


### GREEN ASH SUSTAINABLE HORIZON FUND PERFORMANCE<sup>1</sup>

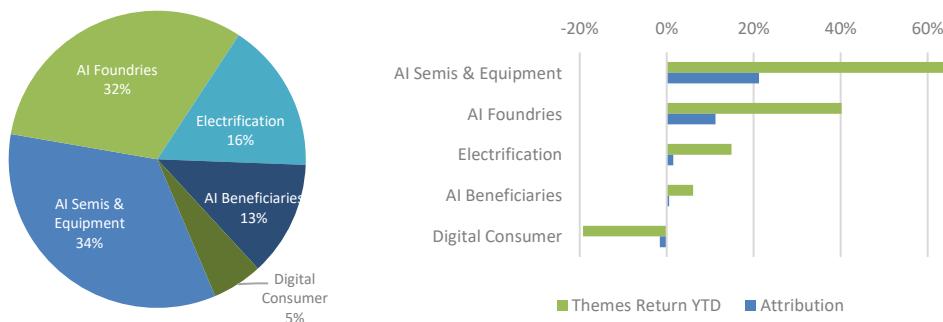
### BLENDDED PERFORMANCE METRICS<sup>1</sup>

Strategy Performance <sup>1</sup>	2017	2018	2019	2020	2021 <sup>1</sup>	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

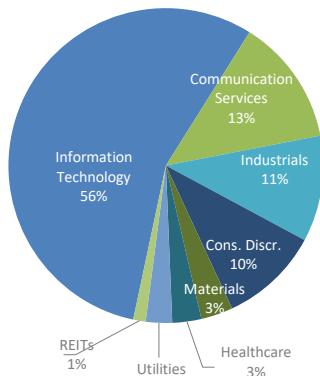


### Top 10 Positions

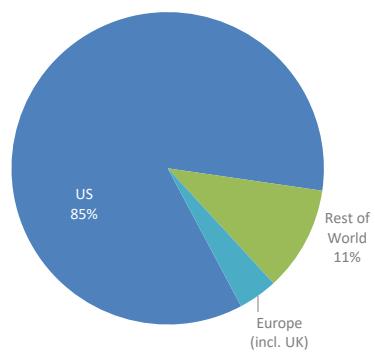
Number of positions	2025 YTD Performance
1	Alphabet Inc. 9.9%
2	Broadcom Inc. 8.4%
3	Amazon.com Inc. 7.4%
4	NVIDIA Corp. 7.2%
5	Micron Technology 6.7%
6	Microsoft Corp. 4.2%
7	TSMC 4.1%
8	Nebius Group 3.8%
9	Marvell Technology Inc. 3.6%
10	xAI 12.5% 2030 3.2%

<sup>1</sup> 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

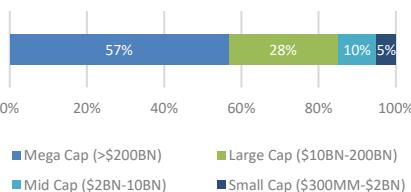
## SECTOR EXPOSURE



## REGIONAL EXPOSURE



## WEIGHTINGS BY MARKET CAP



## AVERAGE ESG RATING<sup>3</sup>



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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