

Green Ash Horizon Fund

October 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	\$26MM
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: 154.77 USD RA: 127.46 GBP IA: 147.07 AUD IA: 139.05
Min Investment (IA)	\$250,000 / £200,000 / A\$350,000
Min Investment (RA)	\$10,000
Investment Manager	Green Ash Partners LLP

- The Horizon Fund's USD IA shareclass rose +8.77% in October (GBP IA +8.96% and AUD IA +8.80%), versus +2.00% for the MSCI World (M1WO)
- October was another up month; there was clear outperformance from AI-exposed mega caps, with the Mag 7 gaining +4.93%, vs. the S&P 500 equal-weight down -1.09%
- The scale of recent announcements for AI infrastructure plans have caused concern in some corners; we view capex deployment for 2026 as *un fait accompli* and so remain confident in our overweight to theme going into next year
- To maintain our conviction further out than this will depend on new frontier model releases and more visibility on the impact of AI in non-tech earnings and official economic data

PERFORMANCE¹

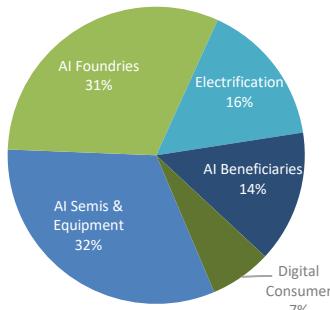


GREEN ASH SUSTAINABLE HORIZON FUND PERFORMANCE¹

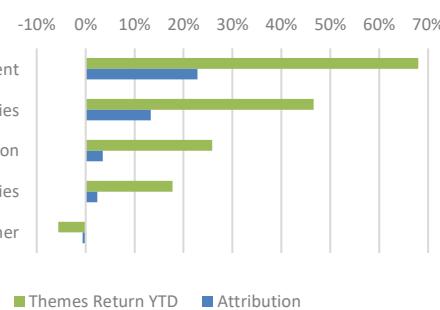
BLENDED PERFORMANCE METRICS¹

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%	+236.14%	+16.42%	25.02%	0.55
Fund Performance												
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%	+37.86%	

INVESTMENT THEMES



THEME RETURNS YTD



Top 10 Positions

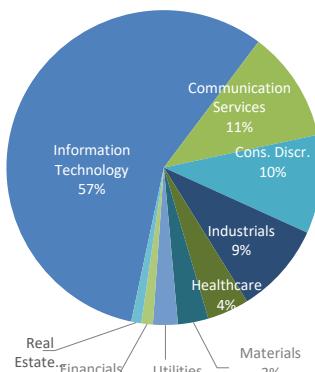
Alphabet Inc.	8.3%
NVIDIA Corp.	7.9%
Broadcom Inc.	7.4%
Amazon.com Inc.	6.6%
Micron Technology	5.1%
TSMC	4.2%
Nebius Group	4.2%
Planet Labs PBC	3.7%
Marvell Technology Inc.	3.7%
Oracle Corp.	3.6%

Number of positions 43

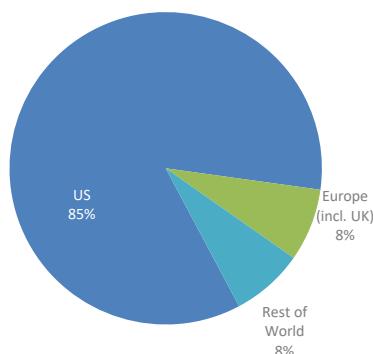
¹ The Green Ash Horizon Strategy track record runs from 30/11/17 to 08/07/21. Fund performance is reported from 09/07/21 launch onwards (USD IA: LU2344660977; performance of other share classes on page 3). Strategy Track record based on managed account held at Interactive Brokers Group Inc. Performance 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.



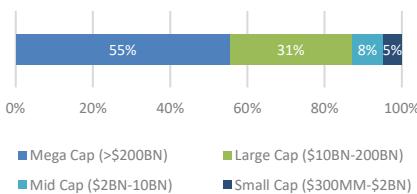
SECTOR EXPOSURE



REGIONAL EXPOSURE



WEIGHTINGS BY MARKET CAP



AVERAGE ESG RATING³



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 +8.77% in October (GBP IA +8.96% and AUD IA +8.80%), versus +2.00% for the MSCI World (M1WO).

President Trump's visit to Asia was marked by considerable de-escalation on tariffs, most notably with China, but with trade progress with other countries such as South Korea, Malaysia and Vietnam also. The Fed cut rates, though this was paired with more hawkish messaging about further cuts in the near term.

October was another positive month for equities. In the US, there was clear outperformance from AI-exposed mega caps, with the Mag 7 gaining +4.93%, versus the S&P 500 equal-weight finishing down -1.09%. The concentration of these large tech companies in the S&P 500 reached all time highs, and NVIDIA surpassed a \$5 trillion market cap - now accounting for 8.5% of the index.

AI Semis & Equipment was the best performing theme in October, rising +17.41%. This was led by Micron Technology, which rose +33.82%, contributing a third of the positive attribution in the theme. Teradyne also performed well, rising 32.05% amid a very strong earnings report, and IonQ gained +28.44%. We took profits on IonQ in October, as we felt the broader rally in quantum computing stocks had overshot even our most bullish scenarios of what the prospects might be for the industry over the next year or two.

Electrification rose +8.75% on the month, led by +Vertiv (+27.84%), Nextracker (+20.72%) and Shoals Technologies (+20.25%). The latter two stocks were newly added in October, as we sought to reposition the theme towards more utility-scale solar and battery storage.

AI Foundries gained +8.70%, with strong performance from Nebius (+16.52%), Alphabet (+15.67%) and Amazon (+11.23%). Hyperscalers all reported strong cloud revenue growth, and remain demand constrained. Significant new AI datacentre capacity is due to come online across the board over the

coming months, with Microsoft and Amazon both reporting they would be doubling their capacity over the next two years. Oracle fell -6.47%, and has now unwound its giant September rally after announcing the massive RPO commitments from OpenAI and others.

AI Beneficiaries finished up +5.89%, led by biotech stocks. There has been some recovery in software companies, but we would note there is significant room for them to catch up relative to other parts of tech market.

Digital Consumer was the worst performing theme, falling -9.36%, and turning negative on the year. The weakness was driven mostly driven by a -11.71% drop in Meta, as investors became concerned about the level of capex relative to the potential for an ROI in the near term. Crypto was also weak. Some put this down to tightening liquidity conditions relating to the government shutdown – we shall see how these assets recover once the shutdown has been resolved.

Looking ahead, AI remains the most important theme for the markets. The scale of recent announcements for AI infrastructure plans have caused concern in some corners, however we would make the case that, with such a broad range of outcomes relating to the diffusion of the technology through the economy, and the rate of further improvement in AI model capability, it is better to focus on the next year or two. We view capex deployment plans for 2026 as *un fait accompli* and so remain confident in our overweight to theme going into next year. To maintain our conviction further out than this will depend on new frontier model releases and more visibility on the impact of AI in non-tech earnings and official economic data.



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	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%	37.86%	54.77%
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%	38.13%	47.07%
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%	35.78%	39.05%

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FOR EU INVESTORS

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