



# Green Ash Horizon Fund

The Green Ash Horizon Fund aims to generate long-term capital growth through exposure to thematic megatrends in technology.

SEPTEMBER 2025





## Investment Philosophy – We are in “The Great Acceleration”

- **We identify paradigm shifts in the technology of tomorrow** by closely following scientific research within academia and industry, and targeting megatrends in AI, digitalisation and the energy transition that will accelerate through technological and social developments
- **Our core focus centres on technologies with broad cross-industry impact**, such as artificial intelligence - foundational platforms that transform a wide range of sectors and create long-term secular growth opportunities
- **Our themes cover the full stack** from energy, to datacentre infrastructure, to the applications and products built on top. This allows us to combine exposure to the large, incumbent platforms that enable technological revolutions with the focused, nascent companies that pioneer them
- **We are an AI-first company**, having quickly adopted state-of-the-art models for research, analytics and workflow automation. This has helped to improve our dynamism, standardise our investment process and compress research cycles

<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). 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.



## Performance to 30<sup>th</sup> September 2025



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%	+209.03%	+15.37%	25.01%	0.51

Fund Performance	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	YTD
Green Ash Horizon Fund (USD IA)	+2.02%	-8.81%	-12.82%	+1.26%	+14.01%	+12.15%	+4.39%	+0.75%	+14.75%	+26.74%

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## Fund History

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**2017-2021** – Strategy launched and built track record in a managed account, delivering annualised returns of +21.6% and cumulative returns of +122.3% over the period<sup>1</sup>. This includes the launch of strategy as a UCITS fund on 9<sup>th</sup> July 2021. Themes of Digital Consumer, 5G & Edge, Data & AI, Genomics and Electrification offered exposure to multiple secular growth trends around eCommerce, electronic payments, connectivity, digitalisation, biotech and the energy transition, many of which benefited from a huge uplift during the pandemic.

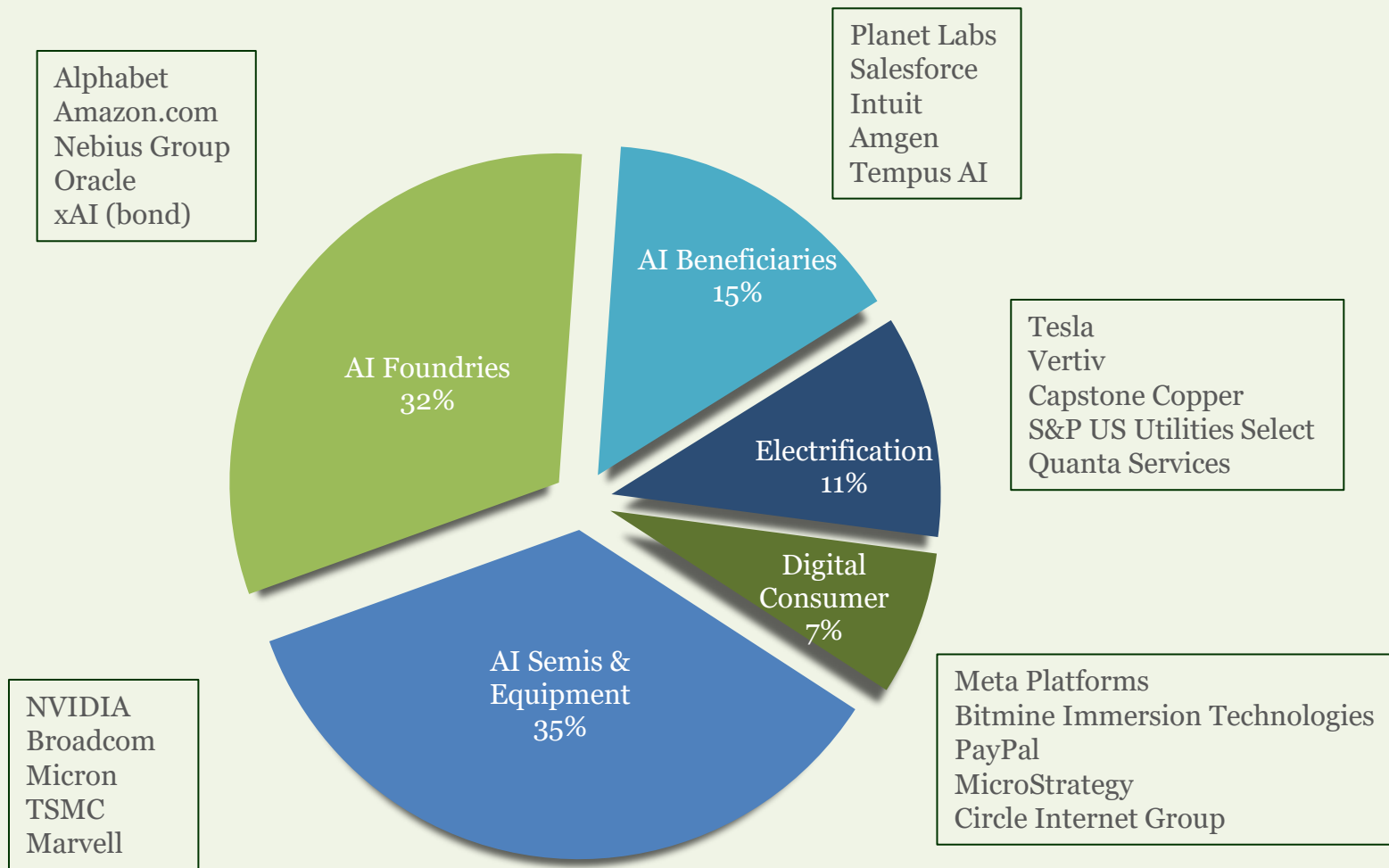
**2022** – Tech bear market, driven by post-COVID ‘revenge of the old economy’, war, inflation, and severe monetary policy tightening globally. Fund declined -34.9%.

**2023-to now** – AI revolution: post-ChatGPT, the thematic focus has pivoted substantially to AI, associated infrastructure and downstream value. Current themes are AI Semis & Equipment, AI Foundries, AI Beneficiaries, Electrification and Digital Consumer, the objective being to offer exposure to the full AI stack and dynamically adjust exposure as value flows from the infrastructure layers through to applications. The fund has delivered annualised returns of +28.4% and cumulative returns of +90.8% over this period (to 31/07/25).

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### Themes with top weights as of 30/09/25

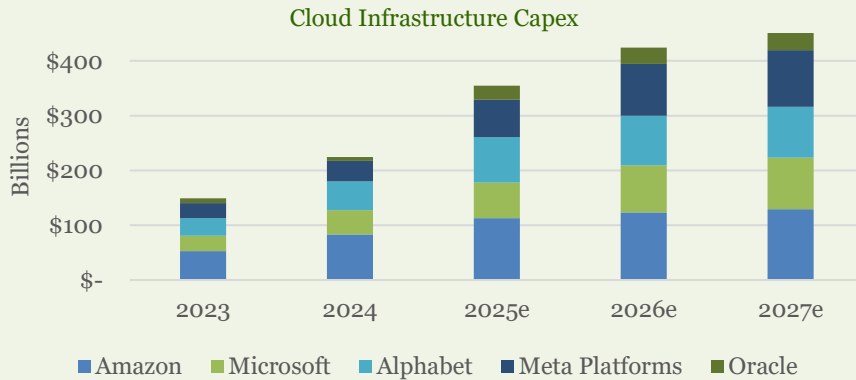


Source: Bloomberg; Green Ash Partners



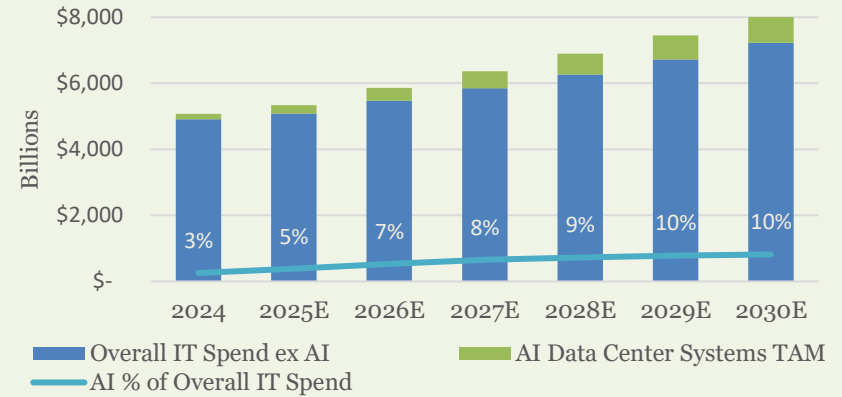
## AI Semis & Equipment – the largest investment cycle since the railroads

2027e hyperscaler datacentre investment is forecast to triple versus 2023, growing at a 4Yr CAGR of +32%



Source: Bloomberg; Green Ash Partners

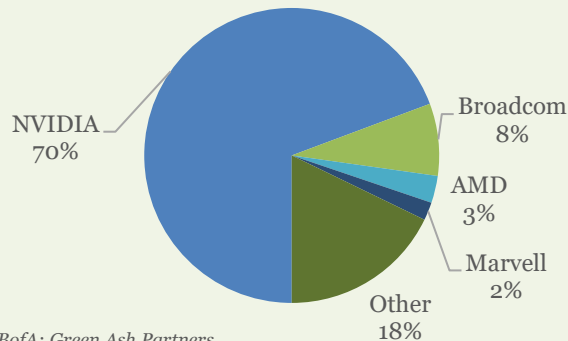
Most industry and analyst estimates converge on a \$1 trillion AI datacentre TAM by 2030 (still only 10% of overall IT spend)



Source: BofA; Green Ash Partners

At ~+30% CAGRs, AI semi companies could grow sales >3x by 2030

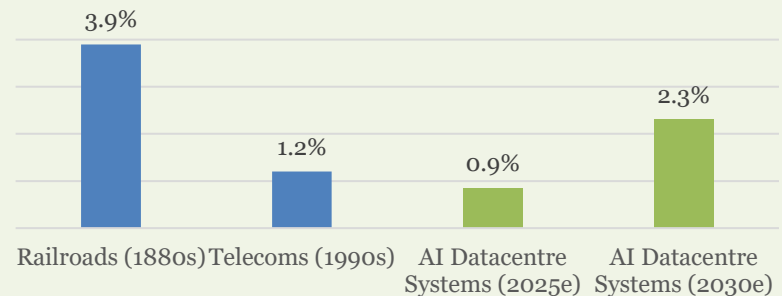
AI Datacentre System Share FY25e



Source: BofA; Green Ash Partners

Datacentre capex forecasts would exceed peak telecom investment in the 1990s but are still well below the railroads

Peak Infrastructure Capex as a % of US GDP

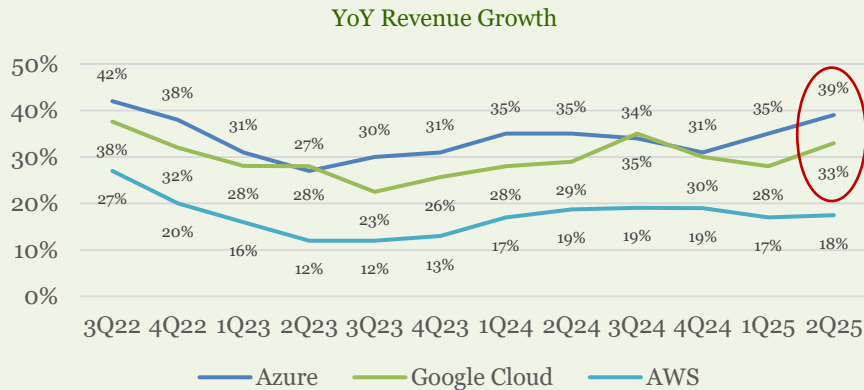


Source: Green Ash Partners



## AI Foundries – model training and inference accelerating cloud revenues

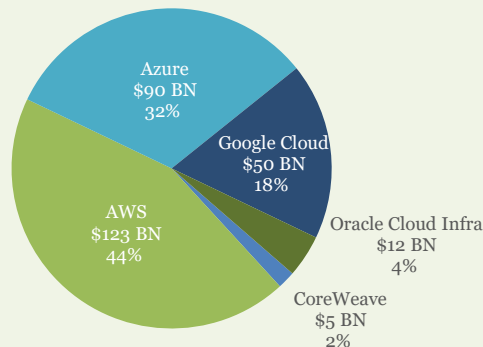
Azure and Google Cloud showed significant growth inflections in 2Q25



Source: Bloomberg; Green Ash Partners

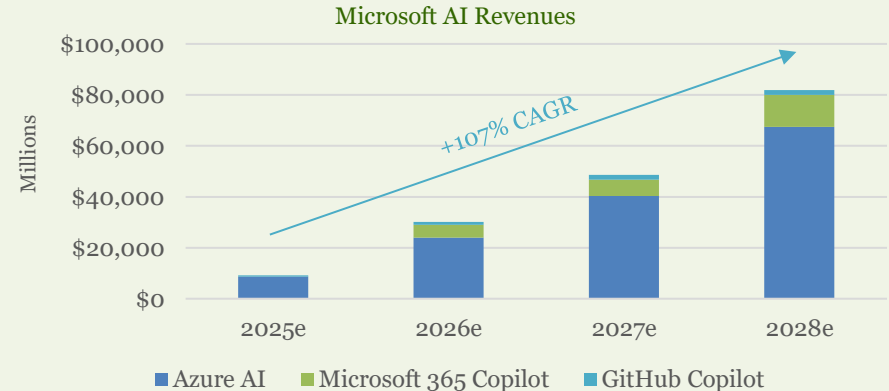
High YoY growth rates are stacking on very large revenue numbers

Cloud Revenue Run-rate is \$280 Billion



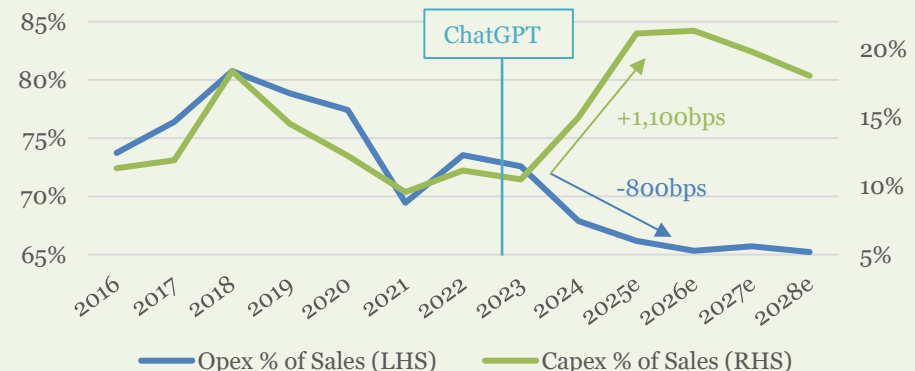
Source: Bloomberg, company reports; Green Ash Partners. CoreWeave uses FY25e guide

Street forecasts point to big tech AI revenues starting to make a meaningful contribution to the top line over the next few years



Source: Bloomberg; Green Ash Partners

Since ChatGPT, +1,100bps rise in capex as a % of Alphabet's sales has been partially offset by a -800bps decline in opex as a % of sales



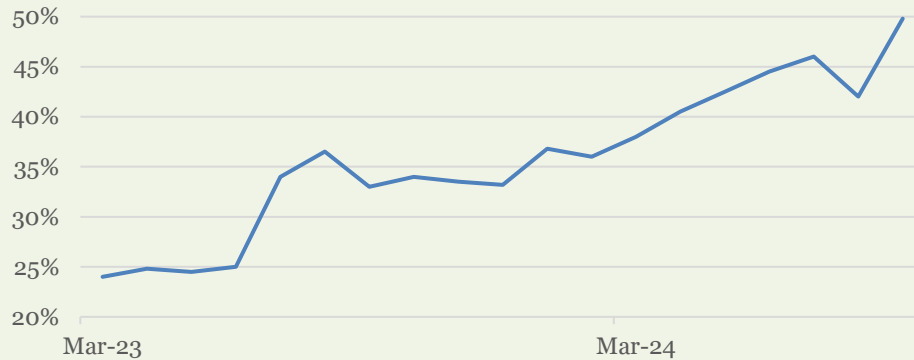
Source: Bloomberg; Green Ash Partners



## AI Beneficiaries – productivity gains and faster development cycles

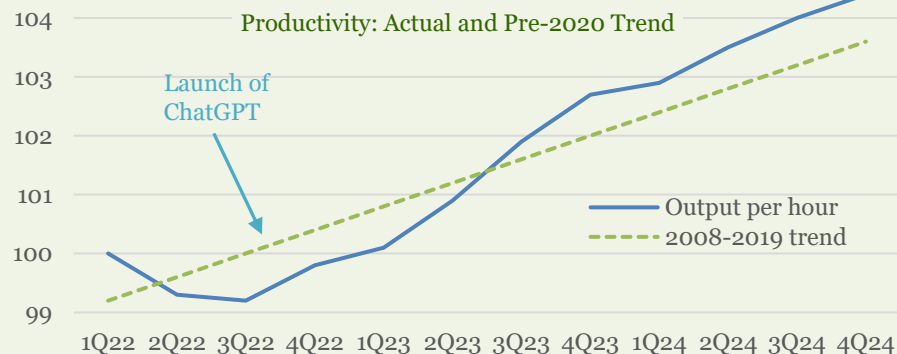
Coding has been one of the fastest areas of capability improvement, and also is a profession of early adopters. As such, it is a bellwether for how AI might diffuse through other professions and industries

>50% of internal code at Google is written by AI



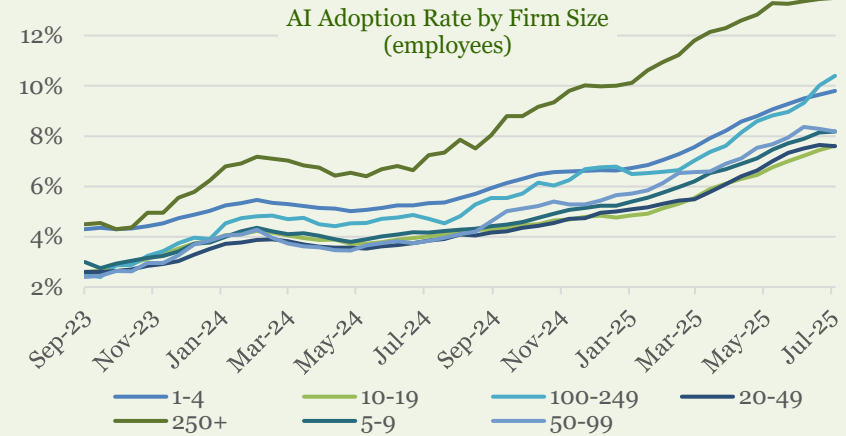
Source: Google

There is some early evidence of AI productivity gains in macro data



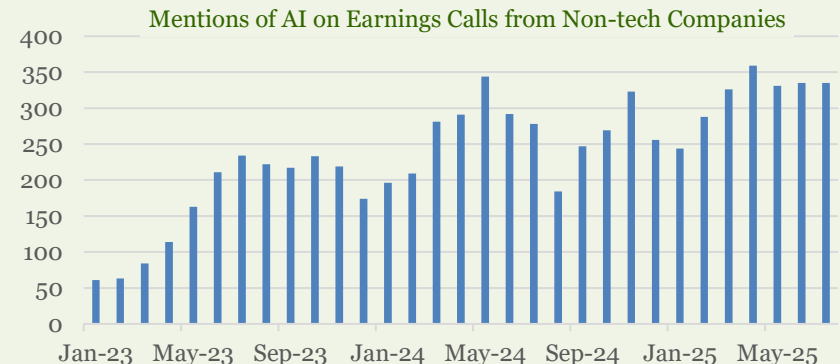
Source: Bureau of Labor Statistics, Federal Reserve Bank of Chicago calculations

Enterprise AI adoption has accelerated over the last 12 months, with large firms leading the way



Source: US Census Bureau; Green Ash Partners. Moving average of six bi-weekly surveys

AI remains a key focus of non-tech companies on earnings calls

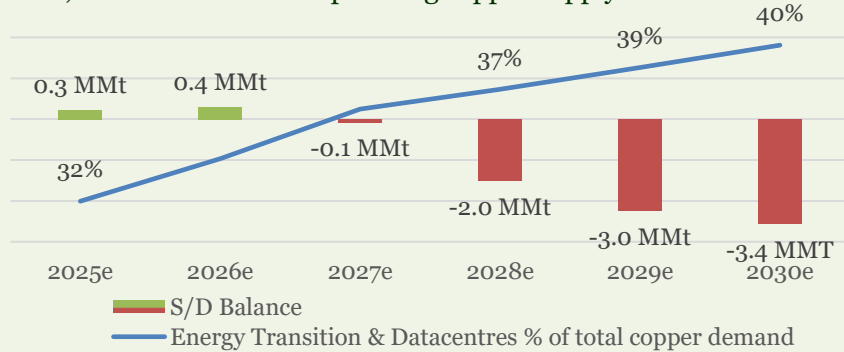


Source: Bloomberg; Green Ash Partners (S&P 500 earnings reports ex. info tech, comm. srvs.)



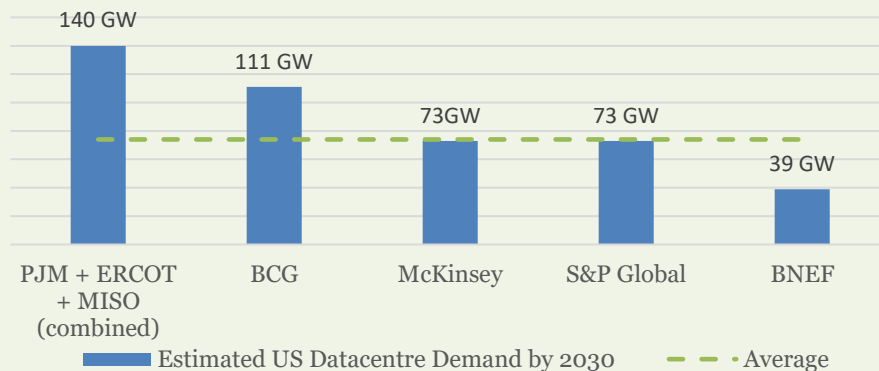
## Electrification – electricity demand returns to growth

AI datacentres are copper intensive, consuming ~30kt of copper per MW, and will add to the upcoming copper supply deficit



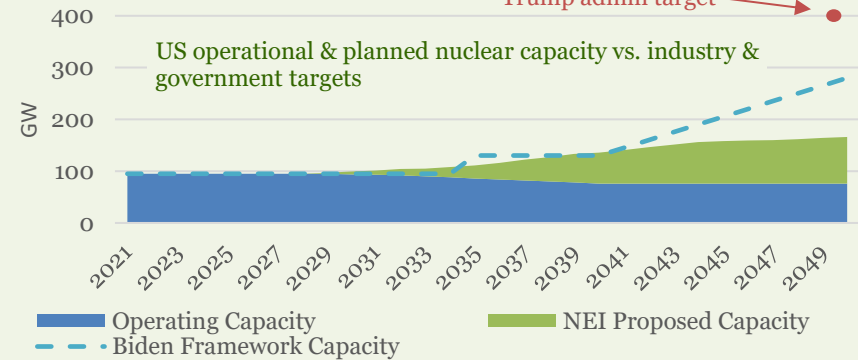
Source: BNEF; Green Ash Partners

Incremental AI datacentre demand will challenge US generation capacity (a total of 62GW was added in 2024, +4.8% growth)



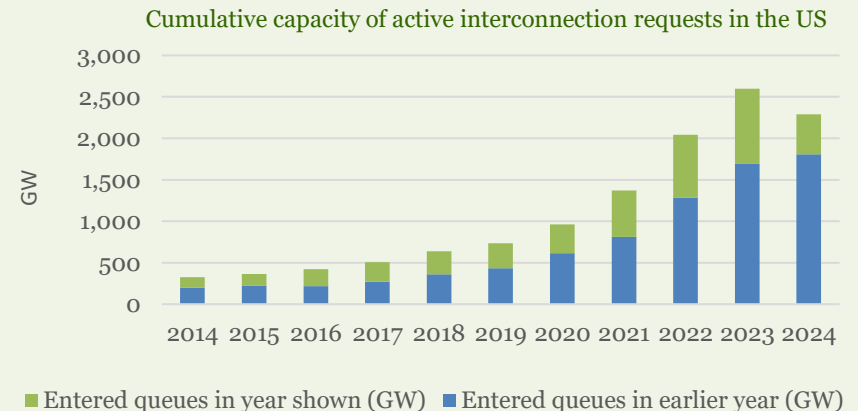
Source: PJM, ERCOT, MISO, BCG, McKinsey, S&P and BNEF; Constellation Energy. Adjusted for capacity factor

US administrations have laid out increasingly ambitious goals for nuclear



Source: BNEF; Green Ash Partners

Permitting is one of the main bottlenecks in bringing new capacity online



Source: Lawrence Berkley National Laboratory; Green Ash Partners



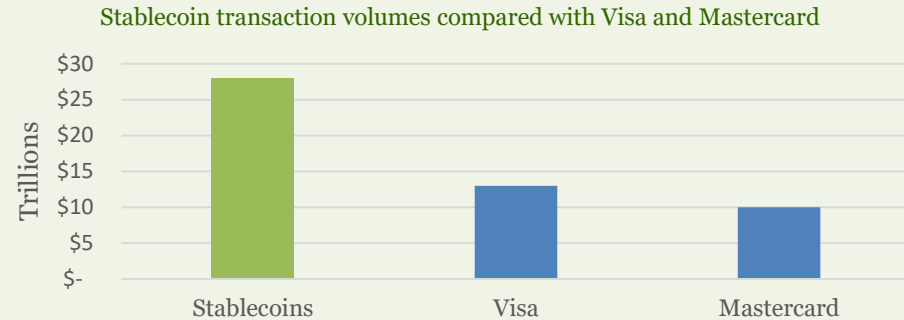
## Digital Consumer – 2025 is the year of institutional crypto adoption

US admin cites estimates of the stablecoin market growing 10x over time



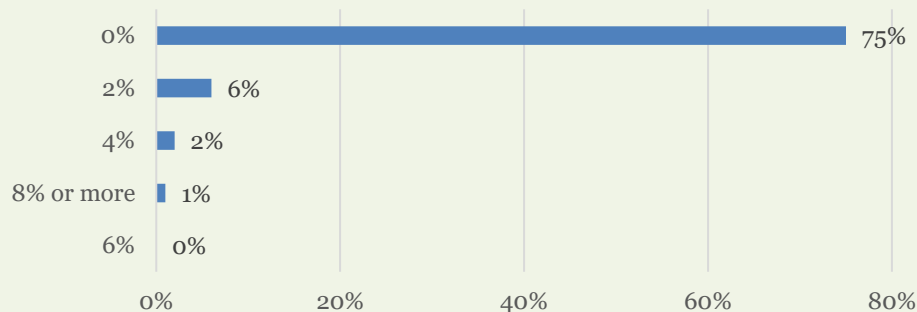
Source: DefiLlama

Total stablecoin volumes exceeded Visa and Mastercard combined in 2024



Source: Cex.io, Visa, Mastercard. Green Ash Partners

Despite regulatory blessing in the US, FMs have yet to allocate to crypto



Q: - "Which of the following comes closest to your current crypto position in your portfolio?"

Source: BofA Fund Manager Survey – Aug 25

If the stablecoin market expands to the \$2-3 trillion estimates, it would be a larger buyer of US Treasuries than Japan and China combined



Source: US Treasury, Macrobond, Circle, Tether. Note: USDT is as of Q125 and USDC as of May 2025



## Fund Information

<b>Fund Name</b>	<b>Green Ash Horizon Fund - a Subfund of Green Ash SICAV</b>
<b>Portfolio Manager</b>	<b>James Sanders</b>
<b>Fund Launch Date</b>	<b>9<sup>th</sup> July 2021</b>
<b>Fund Type</b>	<b>UCITS</b>
<b>Fund Domicile</b>	<b>Luxembourg</b>
<b>Liquidity</b>	<b>Daily</b>
<b>Fees</b>	<b>0.80% p.a. + 10% performance fee on positive returns above the MSCI World TR (M1WO Index)</b>
<b>Fund Size</b>	<b>\$23MM</b>
<b>Share Classes</b>	<b>USD, GBP, AUD (Acc.)</b>
<b>USD IA USD RA GBP IA (hedged) AUD IA (hedged)</b>	<b>USD IA: LU2344660977 USD RA: LU2344660464 GBP IA: LU2344661272 AUD IA: LU2344661355</b>
<b>NAV Price</b>	<b>USD IA: 123.08 USD RA: 100.00 GBP IA: 116.93 AUD IA: 111.04</b>
<b>Min Investment (IA) Min Investment (RA)</b>	<b>\$250,000 / £200,000 / A\$350,000 \$10k</b>
<b>Investment Manager</b>	<b>Green Ash Partners LLP</b>

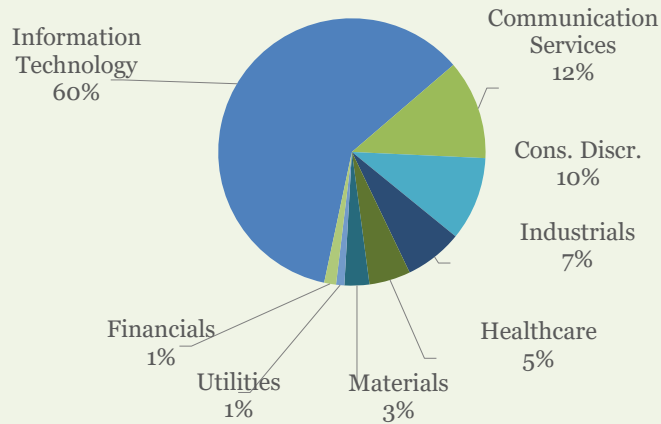


James is a portfolio manager and research analyst at Green Ash Partners. Over his 12+ years at the firm, James has overseen the fundamental analysis underpinning single stock and corporate bond holdings within Green Ash's family of managed accounts and UCITS funds, and is also responsible for the design and construction of thematic equity exposure. James is a member of the Investment Committee, and manages the Horizon fund. Prior to joining Green Ash in 2013, James worked at Morgan Stanley, providing analytics and investment advice to fund managers and large family offices in EMEA. His role covered a wide variety of advisory and discretionary investment mandates, spanning equities, fixed income, commodities and FX. James holds an Investment Management Certificate (IMC) and a Certificate in ESG Investing from the CFA Institute, and has a BA Hons degree in Philosophy from University College London.

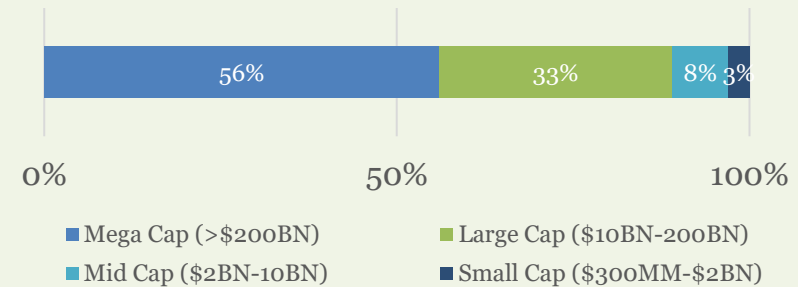


## Portfolio Positioning as of 30/09/25

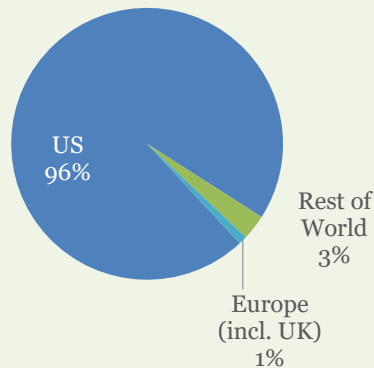
### Sector Exposure



### Weightings by Market Cap



### Regional Exposure by Listing



### Top 10 Positions

NVIDIA Corp.	8.2%
Alphabet Inc.	8.1%
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

Source: Green Ash Partners



## Check out our website for thematic research and market commentary

[www.greenash-partners/horizon-equity-fund](http://www.greenash-partners/horizon-equity-fund)

### Thematic White Papers

**On the Horizon #1 – Quantum Computing**

James Sanders – Portfolio Manager  
August 2021

**A Brief History of Classical Computing**

The last few decades have seen transformational technologies emerge that provide a bedrock for innovation across multiple industries. Transistors, their miniaturisation, and their arrangement into complex architecture at micro scales, paved the way for the internet and the digitalisation trends that form the backbone of modern technological civilisation. Behind the many conveniences and efficiencies that have arisen from this progress lie oceans of data and computation that continue to grow exponentially. Moore's Law has largely remained intact since Gordon Moore's updated forecast in 1975, and has expanded beyond transistors to many other areas of electronics, such as sensors, RAM, flash memory, and the pixel count in digital cameras.

Software has expanded in synchronicity with hardware, a process referred to as Moore's Law in the 90s as Andy and Bill's Law – or "What Andy gives, Bill takes away" (Andy Grove was CEO of Intel during much of Bill Gates' tenure as CEO of Microsoft). This endless hardware/software upgrade cycle has generated huge economic value over the last three decades (and some fantastic stock market returns), but also enabled incredible growth in computational capacity leading to the commercialisation of, and broad practical applications for, machine learning and artificial intelligence. Nvidia CEO Jensen Huang has since coined "Huang's Law", which adds GPU architecture and algorithmic efficiency to the mix to keep the march higher in computational capability on an exponential path, even as silicon transistors approach the limits of physics (Taiwan Semiconductor Manufacturing Co. is investing in the development of 3 nanometre transistors, just 10 times the size of a silicon atom).

**Source Lines of Code (SLOC), Google's codebase across all services comprises 2 billion SLOCs**

**Moore's Law (Transistors per Microprocessor, Mbits) Log base 10 scale**

**What is a Quantum Computer?**

The possibility of quantum computers was famously raised by physicist Richard Feynman in May 1981, when he spoke at MIT on the topic of "Simulating Physics with Computers". In his talk, he argued no classical computer would be up to the task, concluding, "Nature isn't classical, dammit, and if you want to make a simulation of nature, you'd better make it quantum mechanical, and by golly it's a wonderful problem because it doesn't look so easy". He has since been proven right – while techniques have been developed that allow classical supercomputers to approximate the behaviours of large numbers of atoms and complex molecules, the quantum-mechanical interactions between electrons cannot be modelled accurately, and as a result, certain "grand challenge" problems in chemistry, biology and materials science still elude researchers.

**On the Horizon #4 – Genomics**

James Sanders – Portfolio Manager  
December 2022

Excitement about genomics is not new. The Human Genome project, which ran from 1990-2003 for an estimated cost of \$3Bn, attracted a great deal of interest amongst financial types in both private and public markets, creating a "Genomic Bubble" whose bursting came about a year after the Dot-com bust of 2000. Ahead of the first draft of the human genome, HGSIC head Francis Collins claimed the results would "eventually allow clinicians to subclinically diagnose and adapt therapies to the individual patient" and that "gene-based designer drugs will be introduced to the market for diabetes mellitus, hypertension, mental illness and many other conditions".

Revolutionary new genomic treatments in the years since have been few and far between, and investor enthusiasm waned in the absence of headline grabbing breakthroughs (similarly artificial intelligence in the nineties). Twenty years later, genomics may finally start to deliver on its promise. What has changed? A convergence of exponential technologies, falling costs and new tools have emerged the industry, catalysing a leap from scientific research lab to commercial applications.

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**On the Horizon #5 – The Industrialisation of AI**

James Sanders – Portfolio Manager  
March 2023

In early 2022, we wrote about inflection points in the capabilities of AI, driven by advances in deep learning architectures and the increasing availability of the vast computational resources required to train them. **OpenAI's GPT-3 (Artificial Intelligence)**. Convolutional neural networks (CNNs) had conquered image classification tasks like ImageNet, generative adversarial networks (GANs) were creating photorealistic human faces, transformer models were starting to get attention due to GPT-3's state-of-the-art text generation, and AlphaFold 2 had achieved breakthrough accuracy in protein folding predictions.

There were linkages that training transformer models on gigantic datasets and scaling their parameter counts to hundreds of billions was creating "foundation models", with emergent properties beyond the original objective of better next word prediction. In 2022, this promise exceeded all expectations – we are seeing a paradigm shift in tech equivalent to the launch of the web browser or the iPhone. Large language models are going to be everywhere, embedded in the software we use and the workflows we undertake on a daily basis. More fundamentally, they will change the way we interface with computers and information.

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**On the Horizon #6: Obesity Drugs - Capitalising on Moderation**

Just as AI has shouldered all other themes aside in the tech world, the healthcare sector has had their own "ChatGPT moment" in the form of obesity drugs (technically described as GLP-1 receptor agonists) – a potential panacea for one of the greatest challenges facing healthcare systems.

**Eli Lilly and Novo Nordisk have showed incredible outperformance versus peers, driven by the promise of obesity drugs. The pharma sub-sector has been one of the worst performing sub-sectors in the S&P 500**

### Monthly Newsletters & Fund Commentary

**Green Ash Horizon Fund Monthly Newsletter – July 2023**

The Green Ash Horizon Fund is a diversified equity fund that invests in a portfolio of global equities, with a focus on technology and innovation. The fund's performance is tracked against the MSCI World Index, which is a benchmark for global equity performance.

**Key Highlights:**

- The fund's performance is strong, with a 12-month return of 15.2% compared to the MSCI World Index return of 10.5%.
- The fund's portfolio is well-diversified, with a focus on technology and innovation.
- The fund's management team is experienced and has a track record of successful investments.

### Catalyst Watch

**Horizon Fund Update: America's Next Top Model**

Horizon Fund Update: We Are Building Pyramids Again

### Legal & Regulatory

**Green Ash SICAV**

Green Ash SICAV is a Luxembourg-based investment vehicle that provides investors with access to the Green Ash Horizon Fund. The fund is managed by Green Ash Partners LLP, a US-based investment manager.

**Key Information:**

- The fund is a diversified equity fund that invests in a portfolio of global equities.
- The fund's performance is tracked against the MSCI World Index.
- The fund's management team is experienced and has a track record of successful investments.



## Legal disclosures

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