Green Ash Horizon Fund
April 2022 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).

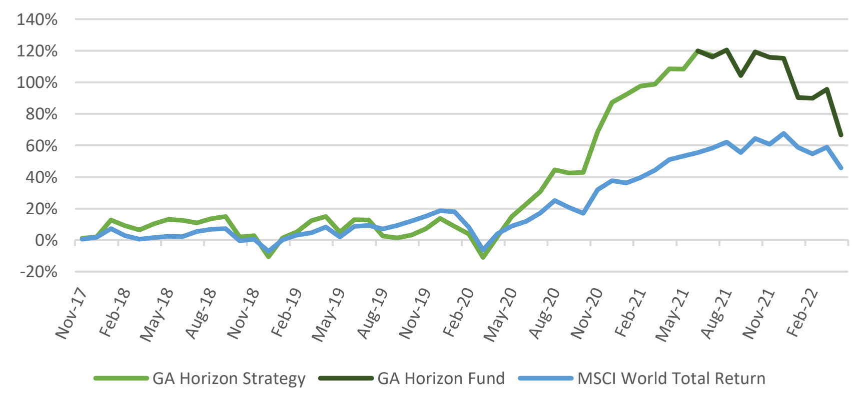
KEY INFORMATION

Fund Name	Green Ash Horizon Fund - a Subfund of Woodman 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	$5.4MM
Share Classes	USD, GBP, AUD (Acc.)
USD IA GBP IA (hedged) AUD IA (hedged)	USD IA: LU2344660977 GBP IA: LU2344661272 AUD IA: LU2344661355
Min Investment	$250,000 / £200,000 / A$350,000
Investment Manager	Green Ash Partners LLP

SUMMARY

- The USD share class fell -14.78% in April (GBP IA Class -14.91%, AUD IA Class -15.07%), versus -8.31% for the MSCI World Total Return (M1WO). It was a terrible month for risk assets across the board. The Nasdaq dropped -13.37%, with more speculative parts of the market dropping even more
- The turmoil was caused by existing worries about inflation, central bank tightening and the war in Ukraine, exacerbated by China pursuing a zero COVID policy, which led to them locking down 40% of their GDP in April
- We are expect more volatility in the near term, given the broad range of possible outcomes. One thing that does shine through in the numerous earnings calls, conferences, and investor days so far this year is that the pace of innovation and excitement about the future potential of the themes we follow in the Horizon fund remain undiminished

PERFORMANCE[1]



GREEN ASH SUSTAINABLE HORIZON FUND PERFORMANCE[1]

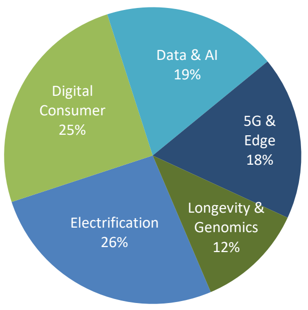
Strategy Performance[1]	2017	2018	2019	2020	2021[1]
Green Ash Horizon Strategy	+2.02%	-12.30%	+27.11%	+64.71%	+15.35%

Fund Performance	Jan-22	Feb-22	Mar-22	Apr-22	YTD
Green Ash Horizon Fund (USD I)	-11.56%	-0.19%	+2.89%	-14.78%	-22.60%

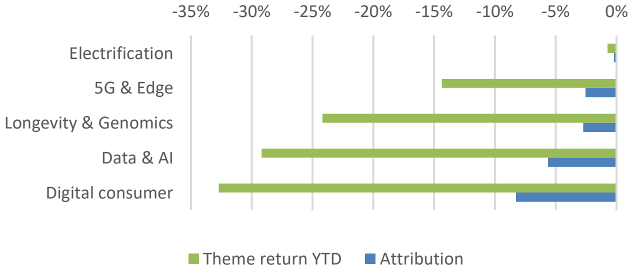
BLENDED PERFORMANCE METRICS[1]

ITD	Annualised	Volatility	Sharpe
+66.60%	+12.11%	+24.68%	0.49

INVESTMENT THEMES



THEME RETURNS YTD



Top 10 Positions

Alphabet Inc.	4.5%
Microsoft Corp.	4.4%
Amazon.com Inc.	4.3%
Nvidia Corp.	4.1%
Broadcom Inc.	4.0%
Visa Inc.	3.1%
First Quantum Minerals	2.9%
T-Mobile US Inc.	2.9%
UnitedHealth Group	2.8%
Global Payments Inc.	2.8%
Number of positions	66

[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 of future returns and you may consequently get back less than you invested. Benchmark used is M1WO Index

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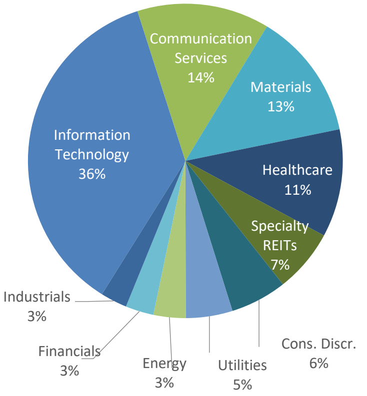
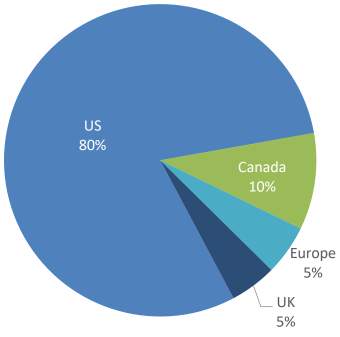
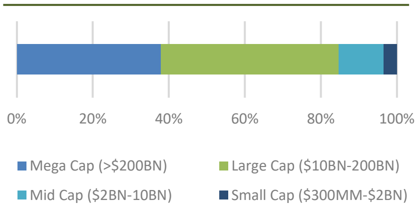
SECTOR EXPOSURE



REGIONAL EXPOSURE BY LISTING



WEIGHTINGS BY MARKET CAP



AVERAGE ESG RATING[3]

AA

ESG ratings are derived from MSCI ESG rating methodology. Scores are weighted 25% to Environmental, 44% to Social, and 31% to Governance.

SERVICE PROVIDERS

Auditor	PricewaterhouseCoopers (PwC)
Custodian	Credit Suisse (Lux)
Administrator	Credit Suisse Fund Services (Lux)
Paying Agent	Credit Suisse AG
Legal Representative	Credit Suisse AG
Management Company	MultiConcept Fund Management S.A (Luxembourg)

FUND UPDATE AND OUTLOOK

The USD share class fell -14.78% in April (GBP IA Class -14.91%, AUD IA Class -15.07%), versus -8.31% for the MSCI World Total Return (M1WO). It was a terrible month for risk assets across the board, with few places to hide other than the US Dollar. The Nasdaq dropped -13.37%, with more speculative parts of the market dropping even more (e.g. GS Secular Growth basket -18.45% and GS Non-Profitable Tech -22.84%). Unlike prior months, there was also no support from the 'value' sectors – copper miners (COPX) were down -12.02% and even energy stocks finished lower, albeit less than the overall market (XOP -2.04%). The staple 60:40 'moderate risk' portfolio of wealth managers everywhere, comprised of 60% equities and 40% bonds, had its worst month since March 2020, and is on track for its worst year since 2008.

The turmoil was caused by existing worries about inflation, central bank tightening and the war in Ukraine, exacerbated by China dogmatically pursuing a zero COVID policy, which led to them locking down 40% of their GDP in April. The impact of this is yet to be transmitted through global supply chains, however it may prolong the path to normalisation and therefore extend the inflationary impact. Meanwhile, Q1 earnings have actually been quite good, especially in the areas Horizon focuses on across its five investment themes.

5G & Edge was the best performer, though still declined -6.29% in April. Cell tower companies had a good earnings season, maintaining their through-the-cycle mid-single digit organic growth. 5G deployments continue to gain pace, and tower operators are starting to expand into adjacent opportunities in fibre and edge computing. They also have inherent resilience to inflationary pressures due to inflation escalators in their leasing contracts.

Longevity & Genomics fell -10.87%, supported by the large cap constituents such as Eli Lilly (+2.01%), UnitedHealth (-0.28%) and Pfizer (-5.22%). As with other more speculative areas, it remains a very weak market for earlier stage biotech, with price action largely disconnected from underlying fundamentals. This is evidenced by more than 26% of stocks in the Nasdaq Biotechnology Index trading below their cash value – a completely unprecedented situation in the data going back to 2002. It is worth noting that none of the theme's biotech holdings feature in this cohort, and have enough capital to execute on their roadmaps for the next several years. Furthermore, their successes or failures will be determined by scientific, clinical and regulatory milestones rather than macroeconomics, which in turn will unlock additional funding from their big pharma partners.

Electrification declined by -12.19%. April saw the first sell of in the metals component of the theme in several months, as supply tightness concerns were trumped by fears of slowing demand due to lockdowns in China (copper stocks -18%, lithium stocks -13%, uranium stocks -11% on average). Utilities held up ok, avoiding the bulk of the sell off (SSE +1.95%, Enel -2.80%, RWE -2.84%). Solar companies were a real stand out from this earnings season so far, reporting extremely strong demand momentum which they expect to extend into Q2 and beyond. Top line growth for the four solar stocks held in Horizon ranged from +46%-62% YoY, and Stem Inc, which provides energy storage and AI-powered grid management solutions to utility-scale solar, reported +166% YoY revenue growth and expects to triple 2021's revenue this year.

Digital Consumer fell -17.04% on the month. Visa and Global Payments both reported high-teen YoY volume growth in Q1 (as did Mastercard and American Express, which aren't held in the fund), driven by a continued decline in cash use and a sharp recovery in travel and bricks & mortar retail spend. These trends were similarly reflected in the earnings of companies that straddle the lockdown/re-opening themes, such as Google, which reported very strong ad revenue growth from recovering sectors (retail, travel), but a slowdown in YouTube. Amazon's Q1 release gave the clearest insight to supply chain stress – overseas shipping and fuel costs were 2x and 1.5x pre-pandemic levels respectively. Combined with warehouse underutilisation following a near doubling of capacity to meet lockdown demand, these issues added $6BN to opex in the quarter. More encouragingly, Amazon did note they expect these added costs to drop by a third in Q2, and also noted consumer demand remains strong.

Data & AI was the worst performer, falling -17.93% in April. If there has been one major theme in earnings season so far, it is that demand for data storage and computing

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infrastructure is extremely strong. Semiconductor manufacturers, datacentre operators, and the big 3 Cloud providers all highlighted this in their Q1 earnings, as the digitalisation megatrend continues to accelerate. Amazon, Microsoft, and Google reported Cloud revenue growth of +37%, +49% and +44% YoY respectively, and Broadcom, Nvidia, Samsung Electronics, Marvell Technology and Micron Technology all cited datacentre and entreprise demand as key secular growth pillars in their most recent announcements.

As mentioned, Q1 earnings so far have solid, with upsets largely confined to idiosyncratic issues rather than secular trend reversals. Meanwhile, the equity markets have had corrections proportionate to other major risk off events such as the peak of the pandemic in March 2020, the trade war/Fed hiking sell off in 4Q18, and the China slowdown/commodities crisis in 2015-16. The Nasdaq has unwound over a year of gains, and three years of relative premium to the broader market. Following the recent contraction in multiples, P/Es in general are back in line with long term averages – for example, the Nasdaq's NTM P/E has dropped from a high of 35.4x down to 22.9x at month end, versus a 10Yr average of 21.3x.

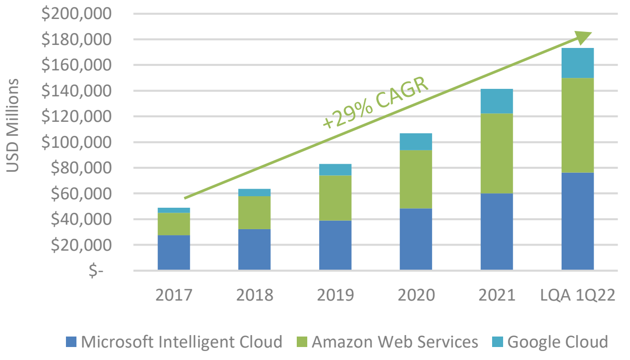
The markets are currently pricing a 2.75% Fed Funds rate by year end, implying another two +50bps hikes in June and July, and another three +25bps in the autumn. There are signs that inflation may have peaked, and so the focus will now turn to how quickly it returns to more palatable levels. As much of the problem is driven by the supply side – commodity prices and supply chain disruption – central banks can only influence the trajectory by curtailing demand. In the US, some cooling of the housing market would be very helpful, given it makes up nearly a third of core CPI. Some of the drivers of inflation to date are showing signs of rolling over – for example, the Manheim Used Vehicle Index is -6.4% from its January peak (4% wgt in core CPI), and April data showed total assemblies of cars and light trucks up to nearly 9.5 million, the highest level since January 2021.

On the other hand, leading indicators are showing signs of slowing growth, and while many point to the strength of US household balance sheets, rising consumer credit trends may point to cost of living pressures rather than healthy demand.

It seems strange to talk about recessions when unemployment rates are close to record lows, job openings close to record highs, and S&P earning growth is still forecast at a respectable +10% this year, however the fear is that the Fed's 'maximum hawkish' pivot to tame inflation above all else may lead to an overshoot in monetary policy tightening and force a contraction.

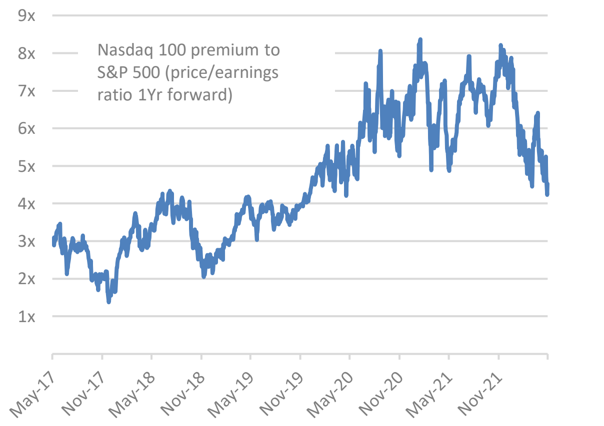
Amidst this backdrop, we have to be prepared for a more volatile environment and apply some humility to our convictions in the near term, given the broad range of possible outcomes. One thing that does shine through in the numerous earnings calls, conferences, and investor days across multiple growth industries that we have attended so far this year is that the pace of innovation and excitement about the future potential of the themes we follow in the Horizon fund remain undiminished.

'Big 3' Cloud revenue progression helps illustrate the secular growth in demand for data and compute infrastructure



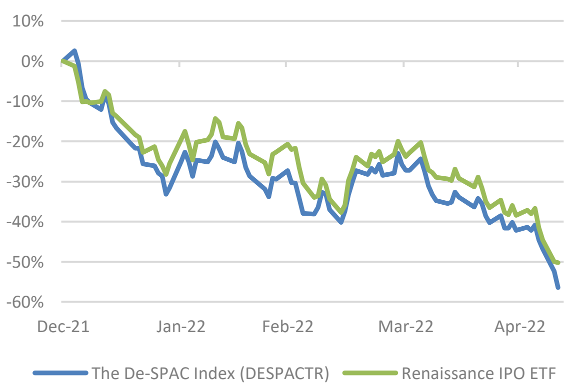
Source: Bloomberg, Green Ash Partners

Tech's valuation premium to the S&P 500 is back to pre-COVID levels



Source: Bloomberg, Green Ash Partners

Recent additions to the public equity markets have been severely de-rated this year



Source: Bloomberg, Green Ash Partners

GREEN ASH HORIZON FUND PERFORMANCE BY SHARE CLASS

Ticker	ISIN	Share Class	Jan-22	Feb-22	Mar-22	Apr-22	YTD	ITD 09/07/21
GRASHUS LX Equity	LU2344660977	Green Ash Sustainable Horizon Fund USD IA	-11.56%	-0.19%	2.89%	-14.78%	-22.60%	-23.29%
GRASHGB LX Equity	LU2344661272	Green Ash Sustainable Horizon Fund GBP IA	-11.65%	-0.29%	2.71%	-14.91%	-23.00%	-23.97%
GRASHAU LX Equity	LU2344661355	Green Ash Sustainable Horizon Fund AUD IA	-11.78%	-0.47%	2.51%	-15.07%	-23.55%	-24.63%

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