

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).

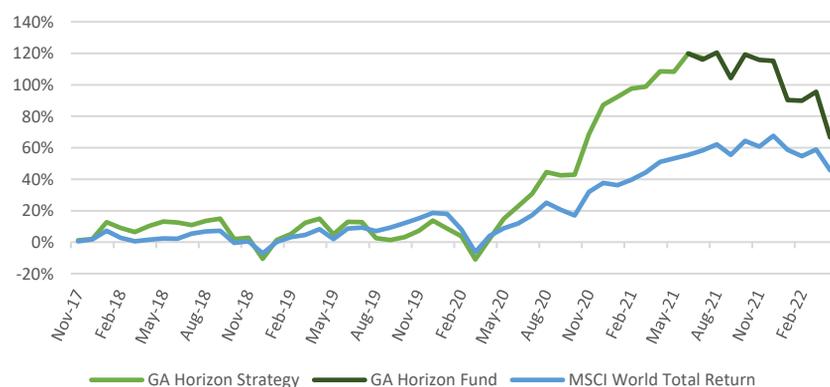
KEY INFORMATION

SUMMARY

Fund Name	Green Ash Horizon Fund - a Subfund of Woodman 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	\$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

- 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 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

PERFORMANCE¹



GREEN ASH SUSTAINABLE HORIZON FUND PERFORMANCE¹

BLENDED PERFORMANCE METRICS¹

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

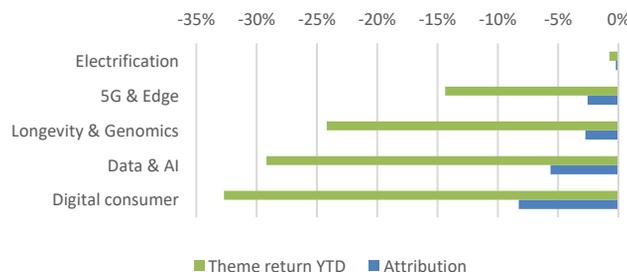
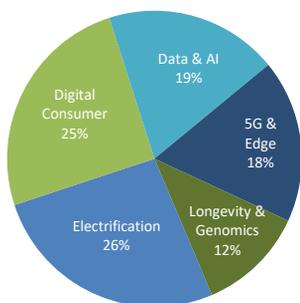
Fund Performance	Jan-22	Feb-22	Mar-22	Apr-22	YTD
Green Ash Horizon Fund (USD I)	-11.56%	-0.19%	+2.89%	-14.78%	-22.60%

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

INVESTMENT THEMES

THEME RETURNS YTD

Top 10 Positions



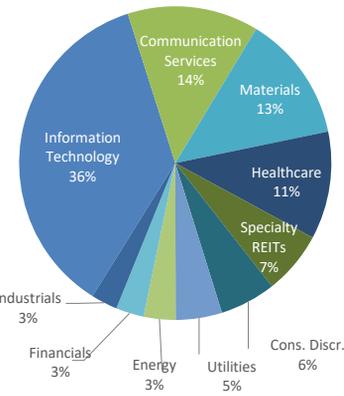
Alphabet Inc.	4.5%
Microsoft Corp.	4.4%
Amazon.com Inc.	4.3%
Nvidia Corp.	4.1%
Broadcom Inc.	4.0%
Visa Inc.	3.1%
First Quantum Minerals	2.9%
T-Mobile US Inc.	2.9%
UnitedHealth Group	2.8%
Global Payments Inc.	2.8%

Number of positions 66

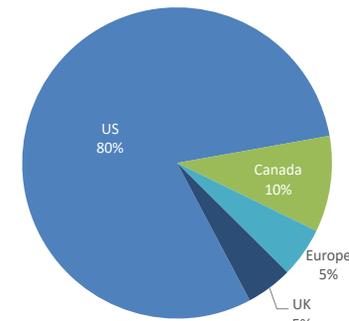
¹ The Green Ash Horizon Strategy track record runs from 30/11/17 to 08/07/21. Fund performance is reported from 09/07/21 launch onwards (USD IA: LU2344660977; performance of other share classes on page 3). Strategy Track record based on managed account held at Interactive Brokers Group Inc. Performance 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 or future returns and you may consequently get back less than you invested. Benchmark used is M1WO Index

SECTOR EXPOSURE

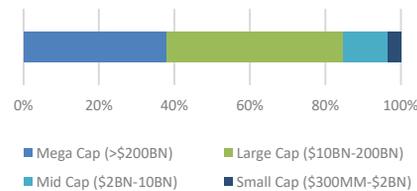
FUND UPDATE AND OUTLOOK



REGIONAL EXPOSURE BY LISTING



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.

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)

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 off 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



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 enterprise 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/E's 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.

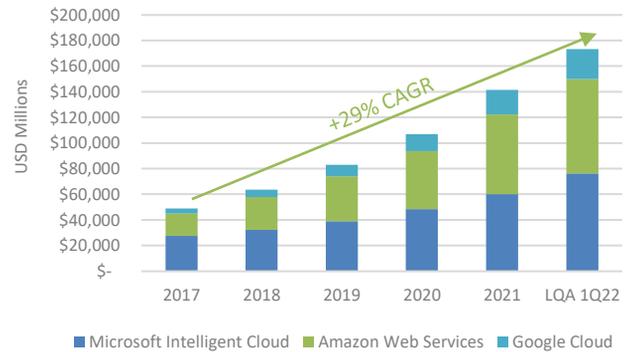
The markets are currently pricing a 2.75% Fed Funds rate by year end, implying another two +50bps hikes in June and July, and another three +25bps in the autumn. There are signs that inflation may have peaked, and so the focus will now turn to how quickly it returns to more palatable levels. As much 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.

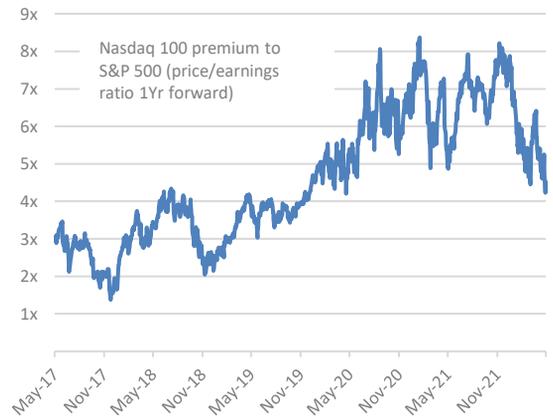
Amidst this backdrop, we have to be prepared for a more volatile environment and apply some humility to our convictions in the near term, given the broad range of possible outcomes. One thing that does shine through in the numerous earnings calls, conferences, and investor days across multiple growth 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



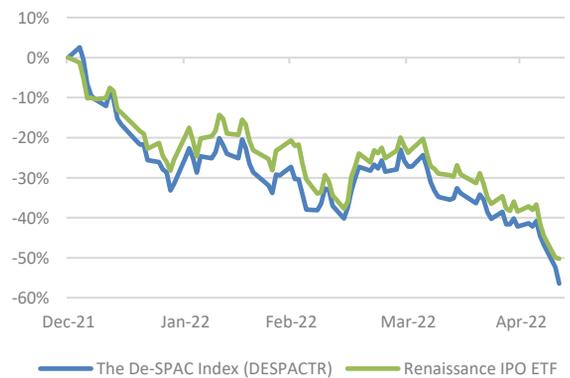
Source: Bloomberg, Green Ash Partners

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%

LEGAL DISCLOSURES

FOR EU INVESTORS

The information contained in this document is issued by Green Ash Partners LLP (hereinafter "Green Ash"), at 11 Albemarle Street, Mayfair, London, W1S 4HH who is authorised and regulated by the Financial Conduct Authority: Firm Reference Number (FRN) – 500315. This disclaimer is not intended to exclude or restrict any liability under the rules of the Financial Conduct Authority ("the FCA Rules") or FSMA.

This presentation reflects the opinion of Green Ash as of the date of issue. This document is not intended for distribution, publication, or use in any jurisdiction where such distribution, publication, or use would be unlawful, nor is it directed to any person or entity to which it would be unlawful to direct such a document. This presentation is for information purposes only and does not constitute an offer or a recommendation to purchase or sell any security. It does not constitute investment research or a research recommendation and is not intended for distribution to the public or a large number of persons. The opinions herein do not take into account individual clients' circumstances, objectives, or needs. Before entering into any transaction, each client is urged to consider the suitability of the transaction to his particular circumstances and to independently review, with professional advisors as necessary, the specific risks incurred, in particular at the financial, regulatory, and tax levels.

All examples of financial strategies/investments set out in this document are for illustrative purposes only and do not represent future performance. The information and analysis contained herein have been based on sources believed to be reliable. However, Green Ash does not guarantee their timeliness, accuracy, or completeness, nor does it accept any liability for any loss or damage resulting from their use. All information and opinions as well as the prices indicated are subject to change without notice. Past performance is no guarantee of current or future returns and you may consequently get back less than he invested. From time to time the partners of Green Ash Partners LLP may enter into personal transactions in the securities and strategies discussed in this presentation. The firm has a personal account dealing policy that manages such conflicts and ensures the fair treatment of its clients.

This document may not be reproduced (in whole or in part), transmitted, modified, or used for any public or commercial purpose without the prior written permission of Green Ash.

FOR SWISS INVESTORS

This document is issued by Green Ash Partners LLP. This document is exclusively intended for qualified investors within the meaning of article 10 paragraph 3, 3bis, 3ter and 4 of the Swiss Collective Investment Schemes Act ("CISA"). The information and data presented in this document are not to be considered as an offer or solicitation to buy, sell or subscribe to any securities or financial instruments. Information, opinions and estimates expressed in this document reflect a judgment at its original date of publication and are subject to change without notice. Green Ash Partners LLP has not taken any steps to ensure that the securities referred to in this document are suitable for any particular investor and this document is not to be relied upon in substitution for the exercise of independent judgment. Tax treatment depends on the individual circumstances of each investor and may be subject to change in the future. You should obtain specific professional advice before making any investment decision. The value and income of any of the securities or financial instruments mentioned in this document can fall as well as rise and, as a consequence, investors may receive back less than originally invested. Risk factors are not intended to be reproduced in full in this document. Past performance is no guarantee nor a reliable indicator of future results. This material is not intended to be a substitute to the full, legal documentation and to any information which investors must obtain from their financial intermediaries acting in relation to their investment in the funds mentioned in this document. Please note that none of the management company, the registrar and transfer agent, the central administration or the custodian of the relevant fund has independently verified any information contained herein and no party makes any representation or warranty as to the accuracy, completeness, or reliability of such information. Further information about Woodman SICAV - Green Ash Global High Yield Fund, its prospectus, its KIIDs and its latest annual and semi-annual report may be obtained free of charge, in English language, from MultiConcept Fund Management S.A., Luxembourg, the CH Legal Representative, Credit Suisse Funds AG, the appointed distributors or online at www.greenash-partners.com and www.credit-suisse.com/ Multiconcept.

