

# Green Ash Horizon Fund

## April 2023 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).

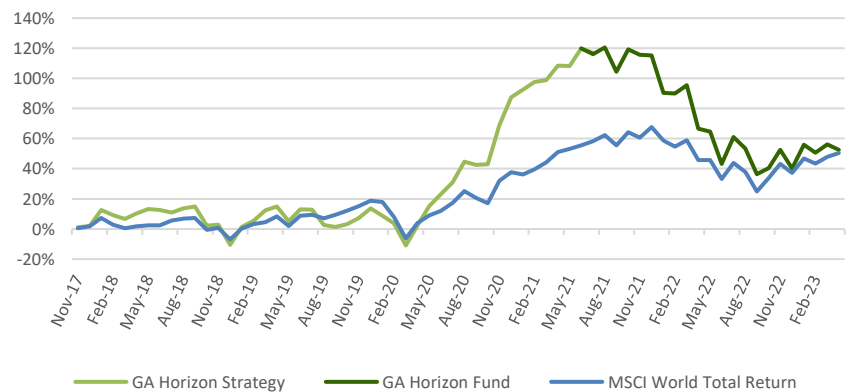
### KEY INFORMATION

### SUMMARY

|                    |   |
|--------------------|---|
| Fund Name          | Green Ash Horizon Fund - a Subfund of Woodman SICAV                                       |
| Portfolio Manager  | James Sanders   |
| Fund Launch Date   | 9 <sup>th</sup> 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          | \$7.9MM   |
| Share Classes      | USD, GBP, AUD (Acc.)  |
| USD IA             | USD IA: LU2344660977  |
| GBP IA (hedged)    | GBP IA: LU2344661272  |
| AUD IA (hedged)    | AUD IA: LU2344661355  |
| Min Investment     | \$250,000 / £200,000 / A\$350,000   |
| Investment Manager | Green Ash Partners LLP  |

- The Horizon Fund's USD IA shareclass fell -2.38% in April (GBP IA -2.46% and AUD IA -2.59%), versus +1.75% for the MSCI World (M1WO). It was a tricky month for active managers, as index gains were driven by a handful of mega cap tech stocks, which have grown to weights that even tech focused strategies such as the Horizon Fund don't fully reflect
- Q1 earnings have been better than expected - at the time of writing, all sectors in the S&P bar utilities have beaten expectations on the top and bottom line
- We see winners emerging from the rapid implementation phase of generative AI. Big tech is returning to secular growth mode, but it is outside of this that the largest opportunities for upside reside, and the fund is well positioned to capture this

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



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

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

| Strategy Performance <sup>1</sup> | 2017   | 2018    | 2019    | 2020    | 2021 <sup>1</sup> | 2022    |
|-----------------------------------|--------|---------|---------|---------|-------------------|---------|
| Green Ash Horizon Strategy        | +2.02% | -12.30% | +27.11% | +64.71% | +15.35%           | -34.91% |

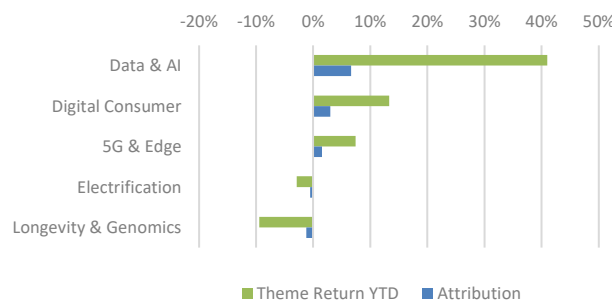
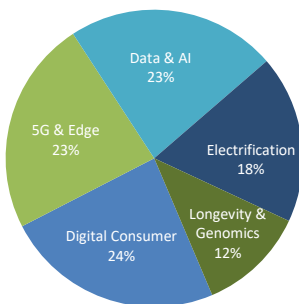
| ITD     | Annualised | Volatility | Sharpe |
|---------|------------|------------|--------|
| +52.49% | +7.70%     | +25.40%    | 0.32   |

| Fund Performance               | Jan-23  | Feb-23 | Mar-23 | Apr-23 | YTD    |
|--------------------------------|---------|--------|--------|--------|--------|
| Green Ash Horizon Fund (USD I) | +11.35% | -3.40% | +3.65% | -2.38% | +8.84% |

### INVESTMENT THEMES

### THEME RETURNS YTD

### Top 10 Positions

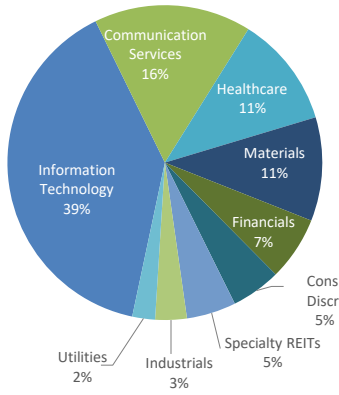


|                         |      |
|-------------------------|------|
| Microsoft Corp.         | 6.2% |
| NVIDIA Corp.            | 6.1% |
| Alphabet Inc.           | 5.5% |
| Broadcom Inc.           | 5.2% |
| Amazon.com Inc.         | 5.0% |
| T-Mobile US Inc.        | 4.1% |
| Visa Inc.               | 3.9% |
| UnitedHealth Group Inc. | 3.1% |
| Adobe Inc.              | 3.1% |
| Micron Technology Inc.  | 2.8% |

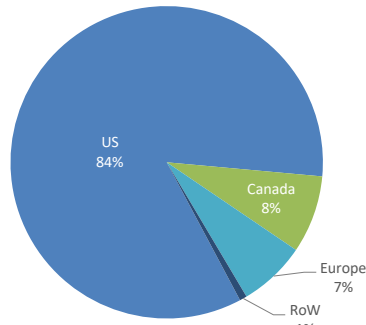
Number of positions 58

<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 invest. Benchmark used is M1WO Index

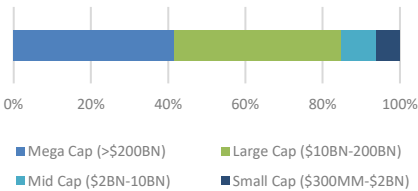
## SECTOR EXPOSURE



## REGIONAL EXPOSURE BY LISTING



## WEIGHTINGS BY MARKET CAP



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

**A** 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            | 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 Horizon Fund's USD IA shareclass fell -2.38% in April (GBP IA -2.46% and AUD IA -2.59%), versus +1.75% for the MSCI World (M1WO).

It was a tricky month for active managers of all stripes, as index gains were driven almost entirely by a handful of mega cap tech stocks, which have grown to weights that even tech focused strategies such as the Horizon Fund don't fully reflect<sup>1</sup>. The Nasdaq 100 was +0.49% in April, but without the top seven weights it would have been down -1.58%, and the equally-weighted Nasdaq was -2.22%. Meanwhile smaller companies have almost universally underperformed (Russell 2000 fell -1.86% in April and is only up +0.48% YTD, versus +21.40% for the Nasdaq 100 and +8.36% for the S&P 500). This trend is apparent in the Horizon Fund's returns so far this year, with holdings >\$200BN in market cap up +23.37% YTD, versus holdings with <\$10BN market cap down -2.44% YTD on a portfolio-weighted basis.

The top performing theme was Digital Consumer, which rose +0.65% in April. Recently-added Take-Two Interactive Software rose +4.18%. The company is on the cusp of a major franchise release, but more broadly we consider open world videogame developers as key beneficiaries of generative AI over the medium term, with benefits ranging from code writing assistance to the creation of concept art and 3D assets, as well as AI-generated voiceovers and NPC dialogue. Alphabet and Visa rose +3.48% and +3.22% respectively on strong earnings. Snapchat fell -22.30% on the month following an earnings miss. Longer term, we see a path for Snapchat to play a leading role in the intersection of AI and augmented reality.

Data & AI was flat on the month, though this followed a +12.90% gain in March. In terms of attribution, gains from the top performers (Micron Technology +6.87%, Microsoft +6.67% and Planet Labs +3.82%) were offset by monthly declines in the other stocks.

5G & Edge fell -1.85%, as gains from Cellnex Telecom (+8.43%), Apple (+2.90%) and American Tower (+0.76%) were more than offset by ~-8% declines in Crown Castle International, Qualcomm and Marvell Technology.

Electrification declined -5.86% on the month, primarily due to very weak performance from renewables (e.g. Enphase Energy -22%, Plug Power -23%, Stem -25%). Metals stocks were a mixed bag, with First Quantum Minerals (+6.13%) and Capstone Copper (+4.21%) offset by Freeport McMoRan (-7.01%) and Champion Iron (-10.77%). RWE AG gained +9.05% after pre-releasing a strong earnings report.

Longevity & Genomics fell -6.13% in April, a large part of which was attributable to a profit warning from Catalent (now exited), leading to a -35% drop in the stock (up until that moment it had been +41% YTD). The best performers in the theme were Eli Lilly (+15.27%), CRISPR Therapeutics (+8.20%) and UnitedHealth Group (+4.13%).

Q1 earnings season has been better than expected more or less across the board. At the time of writing, 90% of the S&P has reported, and all sectors bar utilities have beaten expectations on the top and bottom line. At index level, sales have surprised by +3% and EPS by +6% on average. Specifically for Horizon, there has been ongoing confirmation of bottoming in some of the cyclical areas of tech like semiconductors, with AI driving a new wave of demand on the logic side just as consumer electronics and PCs start to turn a corner also. The big three cloud providers are coming out of their brief growth trough, with Q3 likely to mark an inflection point. This is supported by a number of factors – enterprises have largely completed their workload optimisations, we will be lapping easier comps in the second half of the year, and a weaker dollar and lower energy prices will both provide tailwinds as well. Added to this generative AI is already driving new compute demand, with Microsoft estimating a +100bps incremental lift to Azure growth this quarter.

In the coming months we expect to see clear winners emerge from the rapid implementation phase of generative AI, driving innovative new products and significant internal productivity gains in tech companies. Big tech is returning to secular growth mode, but it is outside of this that the largest opportunities for upside reside, and the fund is well positioned to capture this next wave.

<sup>1</sup> Top 7 stocks (weight in Nasdaq 100/S&P 500): Microsoft (13%/7%), Apple (13%/7%), Alphabet (GOOG and GOOGL, 8%/3%), Amazon.com (5%/3%), Meta Platforms (4%/2%), NVIDIA (5%/2%)



## GREEN ASH HORIZON FUND PERFORMANCE BY SHARE CLASS

| Ticker            | ISIN         | Share Class                   | Jan-23 | Feb-23 | Mar-23 | Apr-23 | YTD   | ITD 09/07/21 |
|-------------------|--------------|-------------------------------|--------|--------|--------|--------|-------|--------------|
| GRASHUS LX Equity | LU2344660977 | Green Ash Horizon Fund USD IA | 11.35% | -3.40% | 3.65%  | -2.38% | 8.84% | -29.79%      |
| GRASHGB LX Equity | LU2344661272 | Green Ash Horizon Fund GBP IA | 11.14% | -3.49% | 3.64%  | -2.46% | 8.44% | -32.55%      |
| GRASHAU LX Equity | LU2344661355 | Green Ash Horizon Fund AUD IA | 10.94% | -3.62% | 3.53%  | -2.59% | 7.83% | -33.75%      |

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