

Green Ash Horizon Fund

April 2024 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).

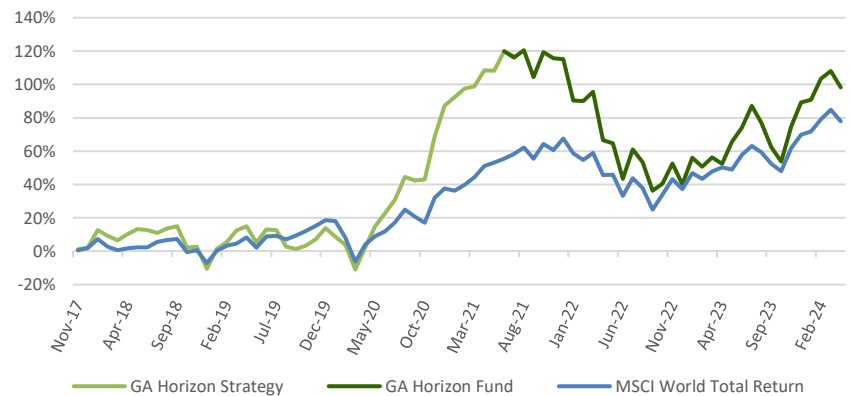
KEY INFORMATION

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	\$9.0MM
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 Horizon Fund's USD IA shareclass fell -4.75% in April (GBP IA -4.93% and AUD IA -5.02%), versus -3.71% for the MSCI World (M1WO)
- Inflation data YTD have shown signs of 'stickiness' in core, and even re-acceleration in some subcomponents, while growth remains strong and labour markets tight. Corporate earnings have been consistently better than street forecasts
- The AI theme remains the most significant, in terms of fund performance, markets and the potential to impact the real economy. The largest companies in the world are drawing on their huge capital resources to prepare for an AI-powered future. While some worry about echoes of 1999, we consider 1994 a better analogy of where we are in the investment cycle for what may be humanity's final invention

PERFORMANCE¹



GREEN ASH SUSTAINABLE HORIZON FUND PERFORMANCE¹

BLENDED PERFORMANCE METRICS¹

Strategy Performance ¹	2017	2018	2019	2020	2021 ¹	2022	2023
Green Ash Horizon Strategy	+2.02%	-12.30%	+27.11%	+64.71%	+15.35%	-34.91%	+35.06%

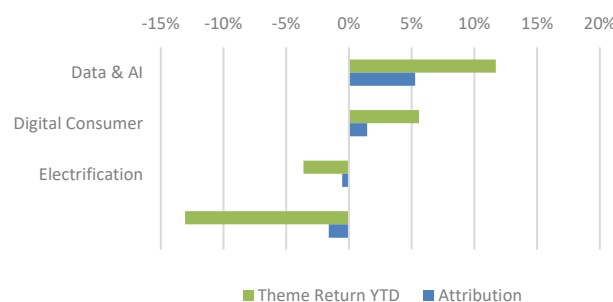
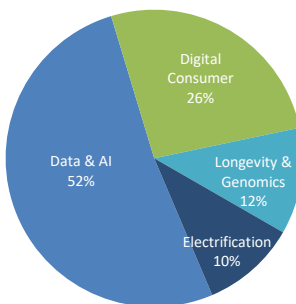
Fund Performance	Jan-24	Feb-24	Mar-24	Apr-24	YTD
Green Ash Horizon Fund (USD I)	+0.78%	+6.65%	+2.32%	-4.75%	+4.75%

ITD	Annualised	Volatility	Sharpe
98.22%	11.17%	25.14%	0.35

INVESTMENT THEMES

THEME RETURNS YTD

Top 10 Positions

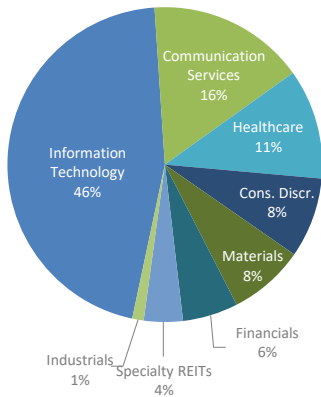


NVIDIA Corp.	8.3%
Broadcom Inc.	7.9%
Alphabet Inc.	7.9%
Amazon.com Inc.	7.8%
Microsoft Corp.	7.0%
Meta Platforms Inc.	4.2%
Salesforce Inc.	4.1%
Marvell Technology Inc.	4.0%
Micron Technology Inc.	4.0%
Capstone Copper Corp.	3.2%

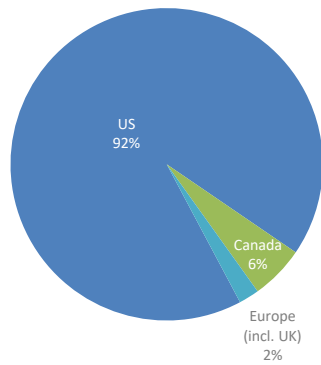
Number of positions 49

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

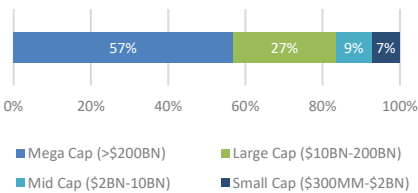
SECTOR EXPOSURE



REGIONAL EXPOSURE BY LISTING



WEIGHTINGS BY MARKET CAP



AVERAGE ESG RATING³

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 -4.75% in April (GBP IA -4.93% and AUD IA -5.02%), versus -3.71% for the MSCI World (M1WO).

April saw a continuation of the macro narratives that gained momentum in March. Inflation data YTD have shown signs of 'stickiness' in core, and even re-acceleration in some subcomponents, while growth remains strong and labour markets tight. This has pushed market expectations for the first US rate cut back by several months, and taken the total for the year down from six to just one. Corporate earnings have been consistently better than street forecasts, with S&P EPS surprising by over +8% on a weighted average basis (+6% YoY growth). EPS growth is expected to accelerate throughout the year, with +12% YoY expected in 4Q24e and +15% expected in 1Q25e.

Digital Consumer was the only theme that finished in the green in April, rising +1.89%. This mostly earnings driven, with a strong recovery in digital ads sending Snap and Alphabet +31.10% and +7.85% higher on the month respectively. This more than offset a weak month for Adobe (-8.28%).

Electrification fell -0.92%, as copper stocks helped support the rest of the theme, rising nearly +8% on a weighted average basis. Higher government bond yields impacted renewables in particular, which were down -14% on a weighted average basis. We note that Enphase gave the strongest signal yet that they consider Q1 as the trough for the solar industry, and management expect a return to sequential revenue growth every quarter for the remainder of the year. Upcycles in renewables historically are as violent as downcycles, and this time the recovery may coincide with falling interest rates providing another tailwind.

Data & AI fell -6.52% in April, with weakness across the board. -7-11% corrections in AI heavy weights like Microsoft, Meta and Salesforce drove the bulk of the negative attribution, and the ultimate bellwether, NVIDIA, had a peak-to-trough drawdown of over -20% intra-month. The only bright spot was Matterport, which gained +112% following a takeover offer, adding +45bps of positive attribution at fund level. We have

since exited this position.

Longevity & Genomics declined -13.24% on the month. Weakness in this theme was entirely a function of higher rates. Along with renewables, early-stage biotech is among most interest-rates sensitive corners of the stock market. We see a brighter second half for this allocation as key data readouts emerge over the course of the year, and the AI theme starts to play a larger role in the investment theses for these stocks.

Just as market pricing for six rate cuts at the start of the year seemed excessive, so the pendulum swung too far in the other direction with the most recent bout of 'higher for longer' sentiment in the markets. We see a path somewhere in between these two extremes ahead of us, with rate cuts starting in the second half of the year. We anticipate this will deliver a powerful tailwind to the smaller companies held in the fund, and may coincide with cyclical upswings in industries like renewable energy and EVs, which have been in a downturn for the last year or so.

Meanwhile, the AI theme remains by far the most significant, in terms of fund performance, markets and the potential to impact the real economy. A generational investment cycle is unfolding, with the largest companies in the world drawing on their huge capital resources to prepare for an AI-powered future. A comparison can be drawn between the 'Scaling Laws' being pursued today in AI and Moore's Law – neither are laws per se, however may nevertheless be made real by industry's will and hyperstition.

While some worry about echoes of 1999 and the subsequent dot-com bust, we consider 1994 a better analogy of where we are in the investment cycle for what may be humanity's final invention. We eagerly await the next generation of foundation models, which should emerge in the coming months, for confirmation of further progress on model capability, and in the meantime expect existing models to be rapidly integrated into enterprise workflows. Both of these aspects: advancement at the frontier and major productivity gains in enterprise should sustain heightened investor interest in the tech sector, and be supportive for exposed stocks.



GREEN ASH HORIZON FUND PERFORMANCE BY SHARE CLASS

ISIN	Share Class	Jan-24	Feb-24	Mar-24	Apr-24	YTD	ITD 09/07/21
LU2344660977	Green Ash Horizon Fund USD IA	0.78%	6.65%	2.32%	-4.75%	4.75%	-8.73%
LU2344661272	Green Ash Horizon Fund GBP IA	0.72%	6.64%	2.30%	-4.93%	4.47%	-13.33%
LU2344661355	Green Ash Horizon Fund AUD IA	0.68%	6.60%	2.22%	-5.02%	4.20%	-15.91%

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FOR EU INVESTORS

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