

Green Ash Horizon Fund

August 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).

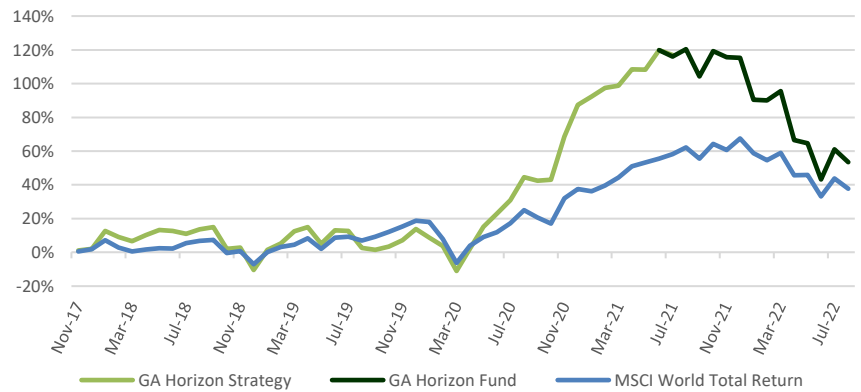
KEY INFORMATION

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	\$4.7MM
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 -4.73% in August (GBP IA Class -4.97%, AUD IA Class -4.97%), versus -4.18% for the MSCI World Total Return (M1WO). Q2 earnings season continued the strong trend set in July - Horizon stocks reported top line growth of +21% and earnings growth of +14% YoY in Q2, vs. +17% and +4% for the MSCI World
- Many of the uncertainties that have dominated the year remain. Geopolitical tensions continue to distort energy markets, and Europe faces a winter. Meanwhile, central banks are hiking aggressively into a deteriorating growth environment. If we see inflation continue to soften and earnings remain resilient, we may see calmer markets into year end, though there is scope for more volatility in the near term as we await more data

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%

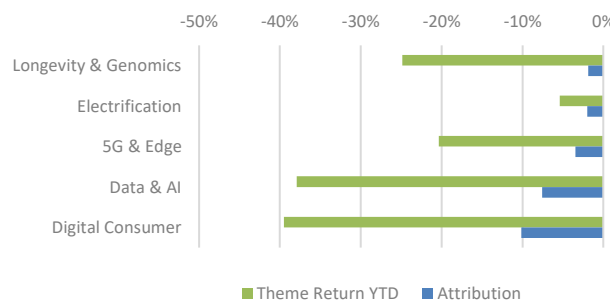
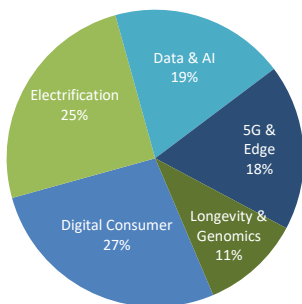
ITD	Annualised	Volatility	Sharpe
+53.42%	+9.35%	+25.36%	0.37

Fund Performance	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	YTD
Green Ash Horizon Fund (USD I)	-11.56%	-0.19%	+2.89%	-14.78%	-1.16%	-12.99%	+12.40%	-4.73%	-28.73%

INVESTMENT THEMES

THEME RETURNS YTD

Top 10 Positions

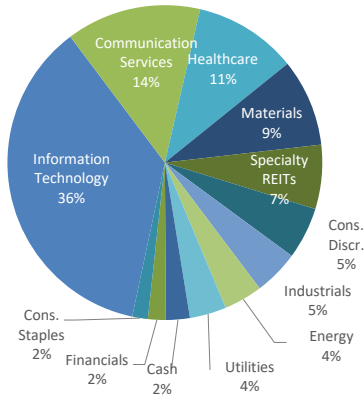


Amazon.com Inc.	5.3%
Alphabet Inc.	5.2%
Microsoft Corp.	5.0%
Broadcom Inc.	4.1%
Nvidia Corp.	4.0%
T-Mobile US Inc.	3.7%
Visa Inc.	3.2%
Global Payments	2.8%
Walt Disney Co.	2.7%
Marvell Technology.	2.6%

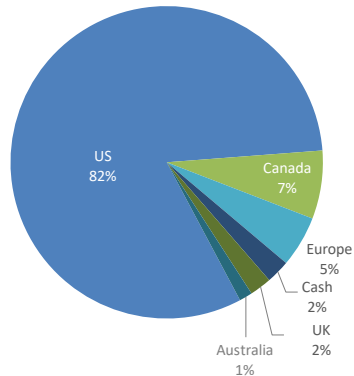
Number of positions 62

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

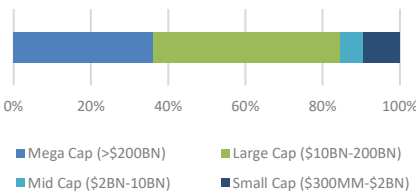
SECTOR EXPOSURE



REGIONAL EXPOSURE BY LISTING



WEIGHTINGS BY MARKET CAP



AVERAGE ESG RATING³



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 -4.73% in August (GBP IA Class -4.97%, AUD IA Class -4.97%), versus -4.18% for the MSCI World Total Return (M1WO).

Q2 earnings season continued the strong trend set in July - with just Planet Labs left to report, Horizon stocks reported top line growth of +21% YoY and earnings growth of +14% YoY in Q2 on a portfolio weighted basis, versus +17% and +4% for the MSCI World. This helped drive some follow-through to July's rally, with most themes up +7-8% by mid-August. Unfortunately, these gains were unwound as individual successes were once again supplanted by macro concerns, following an unambiguously hawkish tone from Jay Powell in his address at Jackson Hole.

Company guidance was encouraging for the most part, and any downward revisions were generally related to the stronger dollar rather than relating to underlying business fundamentals. One exception to this is in consumer electronics (especially laptops and PCs) which is seeing a trough in demand as the pull-forward effect from the pandemic unwinds. This had a material impact on the earnings and guidance of Nvidia and Micron, for example, though both companies (as well as Broadcom and Marvell) reported ongoing strength in datacentre and enterprise demand which is helping to smooth out some of the cyclicity in CE. A second exception is in mining, where metals producers are struggling with simultaneously falling spot prices and rising costs.

Electrification was the best performing theme, rising +2.28% in August. This was primarily driven by renewables stocks, which benefited from the passing of the Inflation Reduction Act (IRA) in the US, as well as another round of strong quarterly earnings. Solar, hydrogen and energy storage stocks were up around +8% and commodities stocks directly relating to the energy transition (lithium, uranium, LNG) were up +17%, on average. Copper stocks were down -1.51% on average due to their macro link, as concerns over the Chinese property market continued to weigh on metals prices. RWE and SSE both declined -5-6% on the month, over fears of regulatory intervention in the European electricity market.

Digital Consumer fell -3.48% on the month, with a fairly mixed bag of returns, from PayPal

(+7.99%), Walt Disney (+5.64%) and Global Payments (+1.56%) to Block (-9.40%), Adobe (-8.94%) and Alphabet (-6.96%).

Data & AI declined -6.37% in August, with nearly all of the negative attribution coming from semiconductor stocks (Nvidia -16.90% and Micron Technology -8.62%). In contrast, it was a solid month for Unity Software (+14.26%), IonQ (+10.00%) and Planet Labs (+2.81%).

5G & Edge fell -7.17%, with semiconductor weakness also playing an outsized role (Marvell Technology -15.91%). That said, cell tower stocks also finished down -8% on average, impacted by the sharp rise in US and European government bond yields in August. Only T-Mobile US finished in the green (+0.63%).

Finally, Longevity & Genomics finished the month down -7.18%, with larger cap stocks like Pfizer (-10.45%) and Catalent (-22.19%) driving the bulk of the negative attribution. There was considerable dispersion within the smaller genomics stocks, with Invitae (+60.00%), Pacific Biosciences (+34.10%) and Recursion Pharmaceuticals (+24.23%) at the top and Exact Sciences (-21.18%), Oxford Nanopore (-13.97%) and Beam Therapeutics (-13.31%) at the bottom.

Looking ahead, many of the uncertainties that have dominated the year remain. Geopolitical tensions continue to distort energy markets, and Europe faces an extremely challenging few months as winter approaches. Meanwhile, central banks are hiking aggressively into a deteriorating growth environment, as the fight against inflation side-lines all other ambitions. On this front, there looks to be signs of improvement, especially in the US. Many of the precursors of the rising CPI – industrials metals prices, freight rates, over-ordering due to supply chain disruptions – are now becoming disinflationary, and stickier areas like housing and labour are also softening.

The next three months will be crucial in determining the direction of the markets from here – if we see inflation continue to soften and earnings remain resilient, we may see calmer markets into year end, though there is scope for more volatility in the near term as we await more data.



GREEN ASH HORIZON FUND PERFORMANCE BY SHARE CLASS

ISIN	Share Class	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	YTD	TD 09/07/21
LU2344660977	Green Ash Sustainable Horizon Fund USD IA	-11.56%	-0.19%	2.89%	-14.78%	-1.16%	-12.99%	12.40%	-4.73%	-28.73%	-29.36%
LU2344661272	Green Ash Sustainable Horizon Fund GBP IA	-11.65%	-0.29%	2.71%	-14.91%	-1.35%	-13.39%	12.18%	-4.97%	-29.87%	-30.75%
LU2344661355	Green Ash Sustainable Horizon Fund AUD IA	-11.78%	-0.47%	2.51%	-15.07%	-1.65%	-13.45%	12.19%	-4.97%	-30.62%	-31.60%

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FOR EU INVESTORS

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