

Green Ash Horizon Fund

August 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).

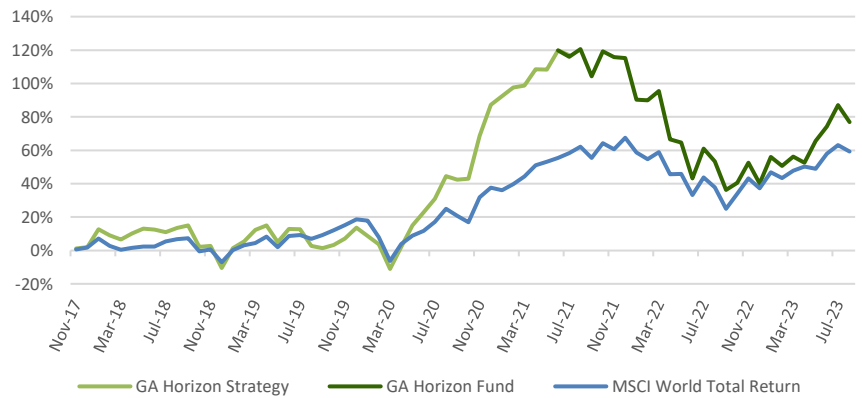
KEY INFORMATION

SUMMARY

Fund Name	Green Ash Horizon Fund - a Subfund of Woodman SICAV
Portfolio Manager	James Sanders
Fund Launch Date	9 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	\$9.2MM
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 -5.48% in August (GBP IA -5.56% and AUD IA -5.74%), versus -2.39% for the MSCI World (M1WO)
- Longer dated government bond yields drifted higher in August, against a backdrop of low liquidity and limited news flow. Some of this reversed towards the end of the month, as commentary from Central Bankers at Jackson Hole failed to provide any new material for inflation hawks
- At the time of writing, we have had several more data points on both inflation and growth, and the US economy has been surprising in its resilience – in fact, far from wilting under the weight of numerous interest rate hikes, some data point to it inflecting higher

PERFORMANCE¹



GREEN ASH SUSTAINABLE HORIZON FUND PERFORMANCE¹

BLENDED PERFORMANCE METRICS¹

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

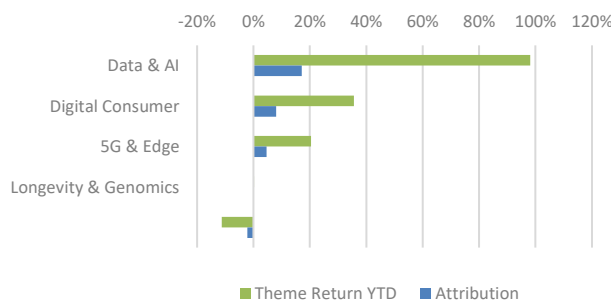
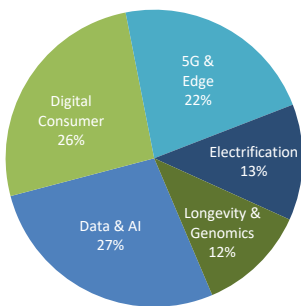
ITD	Annualised	Volatility	Sharpe
76.87%	10.34%	25.20%	0.41

Fund Performance	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	YTD
Green Ash Horizon Fund (USD I)	+11.35%	-3.40%	+3.65%	-2.38%	+8.59%	+5.18%	+7.44%	-5.48%	+26.24%

INVESTMENT THEMES

THEME RETURNS YTD

Top 10 Positions



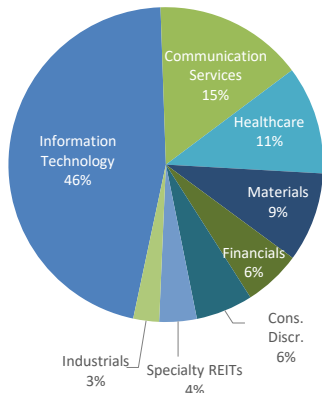
NVIDIA Corp.	9.2%
Broadcom Inc.	6.5%
Alphabet Inc.	6.2%
Amazon.com Inc.	5.8%
Microsoft Corp.	5.6%
Adobe Inc.	4.4%
Visa Inc.	3.5%
Marvell Technology Inc.	3.4%
T-Mobile US Inc.	3.3%
Micron Technology Inc.	2.8%

Number of positions 54

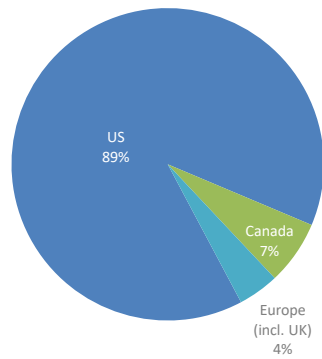
¹ The Green Ash Horizon Strategy track record runs from 30/11/17 to 08/07/21. Fund performance is reported from 09/07/21 launch onwards (USD IA: LU2344660977; performance of other share classes on page 3). Strategy Track record based on managed account held at Interactive Brokers Group Inc. Performance 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



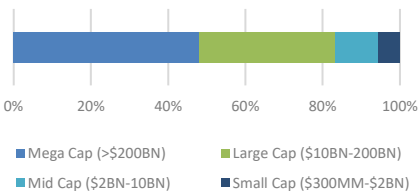
SECTOR EXPOSURE



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. 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 -5.48% in August (GBP IA -5.56% and AUD IA -5.74%), versus -2.39% for the MSCI World (M1WO).

Longer dated government bond yields drifted higher in August, against a backdrop of low liquidity and limited news flow. Some of this reversed towards the end of the month, as commentary from Central Bankers at Jackson Hole failed to provide any new material for inflation hawks, however the higher-for-longer narrative has started to impact smaller companies due to their higher reliance on debt financing. This effect was apparent in the fund's holdings – small caps and mid caps fell -24.13% and -9.59% respectively in August, versus just -3.47% for large caps.

Digital Consumer was the top performing theme, finishing close to flat on the month at -0.35%. It was a mixed bag within the theme, with Visa +3.54%, Amazon +3.24% and Alphabet +2.60% offset by PayPal -17.55%, Snap -8.89% and Take-Two Interactive Software -7.02%.

Data & AI fell -2.63% in August. This theme clearly demonstrated the bifurcation between large cap and small cap returns, with Inuit and NVIDIA up +5.88% and +5.62% respectively, while smaller companies Matterport, Unity Software and Planet Labs fell -20.94%, -19.13% and -12.63%.

5G & Edge declined -3.92% in August, with Broadcom at the top (+2.70%) and Qualcomm on the bottom (-12.73%). In the middle, interest rate sensitive Tower stocks were also weak, with American Tower, Cellnex and Crown Castle falling -4.72%, -6.45% and -7.19% respectively.

Longevity & Genomics lost -12.78%, with the only positive returns coming from Moderna (+11.27%) and BioNTech (+11.08%), as COVID cases have started to enter their seasonal spike in the US and elsewhere. AI drug discovery companies, which were some of the strongest performers in July, declined the most in August (Recursion Pharmaceuticals (-38.39%, Exscientia -32.36%, AbSci -29.50%).

Electrification declined -15.92%, with every stock in the theme finishing in the red in August. Metals stocks were the least bad, falling -6-11%, while renewables fell -16-36%. Renewables are the ultimately long-duration asset, and so reacted acutely to the higher-for-longer pricing in the rates markets. Given the industry remains in rapid secular expansion all over the world, it is within small cohort of stocks that we would expect to see some of the most rapid recovery in a soft landing/rate normalisation scenario.

At the time of writing, we have had several more data points on both inflation and growth, and the US economy has been surprising in its resilience – in fact, far from wilting under the weight of numerous interest rate hikes, some data point to it inflecting higher. This will sustain an active debate on the path forward for monetary policy, which will be further complicated by the upcoming US election campaign.

The rising prominence of these developments in the minds of investors has temporarily sidelined the AI-will-change-everything narrative that has helped propel stocks higher so far this year. We have seen an inflection in AI hardware, but so far the incremental boost to cloud activity has been relatively modest, and monetisation in the form of new software features and products likely won't begin in earnest until next year.

We remain convinced that we are at the early stages of a platform shift, as AI reshapes the way we interact with information. We see years of investment ahead, to build out training and inferencing infrastructure at a scale comparable to cloud investment over the last ten years. This capacity will, in turn, be used to train ever more competent models with capabilities spanning multiple modalities. Ultimately this will drive higher growth and productivity, and generate huge economic value to the frontrunners in the technology stack, from semiconductor manufacturers and cloud infrastructure providers, through to foundation models designers and software platforms..



GREEN ASH HORIZON FUND PERFORMANCE BY SHARE CLASS

ISIN	Share Class	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	YTD	ITD 09/07/21
LU2344660977	Green Ash Horizon Fund USD IA	11.35%	-3.40%	3.65%	-2.38%	8.59%	5.18%	7.44%	-5.48%	33.56%	-13.84%
LU2344661272	Green Ash Horizon Fund GBP IA	11.14%	-3.49%	3.64%	-2.46%	8.47%	5.04%	7.36%	-5.56%	32.65%	-17.49%
LU2344661355	Green Ash Horizon Fund AUD IA	10.94%	-3.62%	3.53%	-2.59%	8.38%	4.96%	7.21%	-5.74%	31.49%	-19.21%

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FOR EU INVESTORS

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