

Green Ash Horizon Fund

August 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	\$10.2MM
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 -0.45% in August (GBP IA -0.56% and AUD IA -0.86%), versus +2.64% for the MSCI World (M1WO)
- Messaging at Jackson hole solidified the view that the FOMC are comfortable with the downward path in inflation, and that we will see the first US rate cut in September. We took advantage of the equity market recovery at the end of August to put in place some downside protection, purchasing October put options on the S&P 500
- So far, September has lived up to its reputation as the worst month of the year for the markets. We look forward to the typically strong months of November and December, when we expect enthusiasm for the AI theme to be re-ignited by another quarter of broad-based tech earnings growth and, potentially, some major new model releases

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%

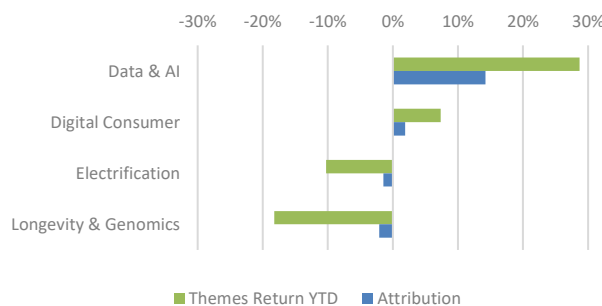
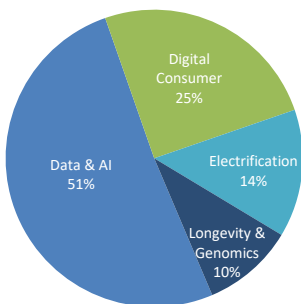
ITD	Annualised	Volatility	Sharpe
111.12%	12.25%	24.58%	0.40

Fund Performance	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	YTD
Green Ash Horizon Fund (USD I)	+0.78%	+6.65%	+2.32%	-4.75%	+4.21%	+3.60%	-0.89%	-0.45%	+11.57%

INVESTMENT THEMES

THEME RETURNS YTD

Top 10 Positions

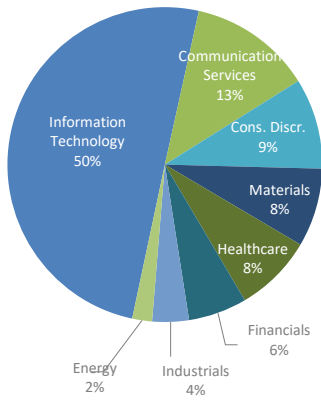


NVIDIA Corp.	9.0%
Broadcom Inc.	8.0%
Amazon.com Inc.	7.8%
Alphabet Inc.	6.9%
Microsoft Corp.	6.5%
Marvell Technology Inc.	4.8%
Meta Platforms Inc.	4.5%
Micron Technology Inc.	3.8%
Adobe Inc.	3.8%
Salesforce Inc.	3.5%

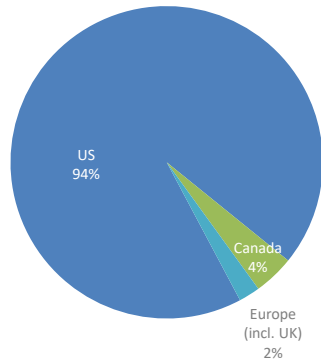
Number of positions 52

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 invest. Benchmark used is M1WO Index

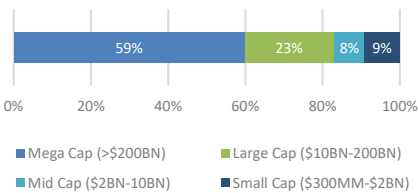
SECTOR EXPOSURE



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 -0.45% in August (GBP IA -0.56% and AUD IA -0.86%), versus +2.64% for the MSCI World (M1WO).

August got off to a bad start, with a major cross-asset sell off caused by the unwinding of the Japanese carry trade. As short yen positions were used as funding for popular longs such as the Mag 7 in tech, there were big moves in YTD US equity winners, and the VIX saw an intraday spike to 65 – a level not seen since the 2008 GFC. Historically, violent spikes in volatility have resulted in lasting damage to risk sentiment, however this time appears to have been different, with the markets largely recovering and the VIX finishing the month at 16. The S&P 500 finished August just shy of all time highs, though the semiconductor and Nasdaq 100 indices were still -13% and -5% off their July highs respectively. The MSCI World's returns were led by non-tech sectors, like Real Estate (+5.29%), Health Care (+4.67%) and Consumer Staples (+4.43%).

Fed Chair Powell's messaging at Jackson hole solidified the view that the FOMC are comfortable with the downward path in inflation, and that we will see the first US interest rate cut in September. The market is currently pricing -100bps in cuts by year end, implying a -50bps cut along the way as there are only three meetings between now and then. We think there would need to be an acceleration in labour market weakness and/or deceleration in the growth outlook for the Fed to consider this.

Data & AI was the best performing theme, rising +1.72%. This was led by Marvell Technology (+13.83%) which reported revenue upside to its ramping AI business, as well as a return to sequential growth across the cyclical segments which troughed last quarter. Meta Platforms and Planet Labs were also strong, rising +9.79% and +5.91% respectively. Micron Technology was weak, falling -12.37%.

Electrification was flat (-0.12%), as strong performance from Capstone Copper (+6.82%), Vertiv (+5.50%) and Enphase energy (+5.15%) was offset by Tesla (-7.74%) and some smaller renewables stocks.

Digital Consumer fell (-2.73%) mostly due to Snapchat falling -29.88% post earnings, though much larger weights Alphabet and Amazon declined -4.76% and -4.54% respectively.

Longevity & Genomics was the worst performing theme, falling -7.41%. Some smaller biotech stocks were quite weak, but in attribution terms, ~70% of the negative performance came from Moderna which fell -35.08% on the month (now exited). There were some positive performers, such as Exact Sciences (+35.05%), Viking Therapeutics (+12.49%) and Illumina (+7.18%). We are heading into biotech conference season, with data readouts expected for numerous novel therapeutics in clinical trials across GLP-1 (obesity), AI-developed molecules, and genomic treatments in oncology and rare disease.

At the time of writing, September has lived up to its reputation as the worst month of the year for the markets, with broad weakness across equities, and treasuries increasingly pricing in an imminent recession. US election gets closer. We highlight semiconductors as one of the main sectors bearing the brunt of the selling, having rallied +184% from their October 2022 low to their all-time high in July. The -22% drawdown from the highs (so far) compares to a -19% in September/October last year. We view this as a healthy correction, and with significant room to run in the AI infrastructure build out, coupled with the nascent recovery in non-AI related sectors, see this as an attractive opportunity for investors that feel they were late to the theme. Horizon is well positioned to benefit from a recovery in semi stocks, with a 30% weight, versus just 9% in the MSCI World. We also see improving trends in software (18% weight in Horizon/8% in MSCI World), which has been in a prolonged growth recession, masked by the all of the focus in AI. Lower rates may be the catalyst that boosts traditional IT budgets, though we also think AI will blend in with existing SaaS platforms over time, rather than compete with them for IT dollars.

The fund took advantage of the swift equity market recovery at the end of August to put in place some downside protection, purchasing 5% out of the money October put options on the US equity markets. We will look to exit these as we approach the typically strong months of November and December, when we expect enthusiasm for the AI theme to be reignited by another quarter of broad-based tech earnings growth and, potentially, some major new model releases.



GREEN ASH HORIZON FUND PERFORMANCE BY SHARE CLASS

ISIN	Share Class	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	YTD	ITD 09/07/21
LU2344660977	Green Ash Horizon Fund USD IA	0.78%	6.65%	2.32%	-4.75%	4.21%	3.60%	-0.89%	-0.45%	11.57%	-2.79%
LU2344661272	Green Ash Horizon Fund GBP IA	0.72%	6.64%	2.30%	-4.93%	4.19%	3.54%	-0.84%	-0.56%	11.13%	-7.81%
LU2344661355	Green Ash Horizon Fund AUD IA	0.68%	6.60%	2.22%	-5.02%	4.01%	3.50%	-1.02%	-0.86%	10.07%	-11.17%

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FOR EU INVESTORS

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FOR SWISS INVESTORS

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