

Green Ash Horizon Fund

December 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).

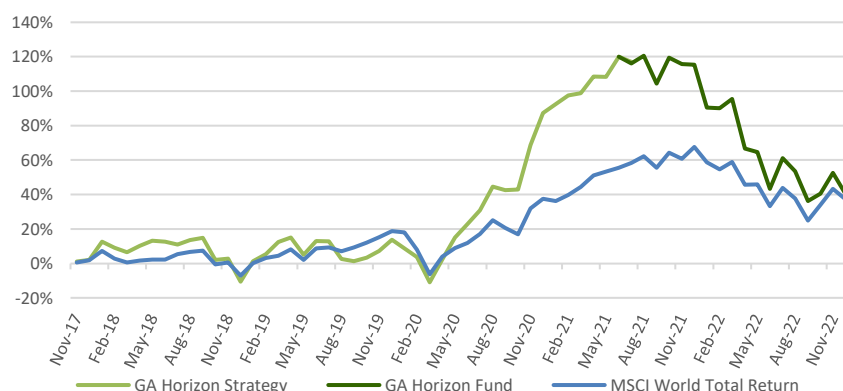
KEY INFORMATION

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	\$4.4MM
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 -8.16% in December and -34.91% in 2022 (GBP IA -8.48%/-37.01% and AUD IA -8.50%/-37.68%), versus -4.25%/-18.14% for the MSCI World (M1WO)
- The macroeconomic worries of 2022 are likely to persist in the new year, however there is room for some cautious optimism as supply chains have largely returned to normal and prices have eased in energy and other commodities
- Wherever the neutral level for rates is in the post-COVID economy, we expect it will be reached in the coming months. Longer term, we expect the secular trends underpinning the fund's five themes and ongoing innovation to create exciting opportunities for investment in the months and years ahead

PERFORMANCE¹



GREEN ASH SUSTAINABLE HORIZON FUND PERFORMANCE¹

BLENDED PERFORMANCE METRICS¹

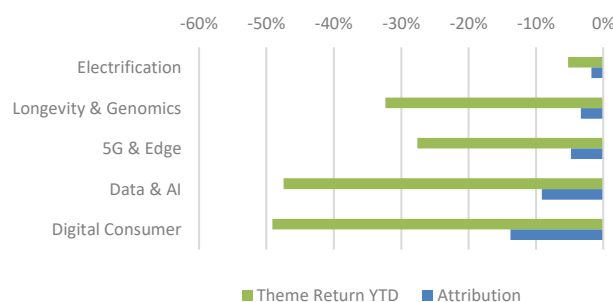
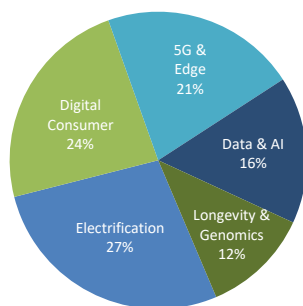
Strategy Performance ¹	2017	2018	2019	2020	2021 ¹	ITD	Annualised	Volatility	Sharpe
Green Ash Horizon Strategy	+2.02%	-12.30%	+27.11%	+64.71%	+15.35%	+40.11%	+6.83%	+25.66%	0.27

Fund Performance	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	YTD
Green Ash Horizon Fund (USD I)	-11.56%	-0.19%	+2.89%	-14.78%	-1.16%	-12.99%	+12.40%	-4.73%	-11.17%	+3.09%	+8.58%	-8.16%	-34.91%

INVESTMENT THEMES

THEME RETURNS YTD

Top 10 Positions

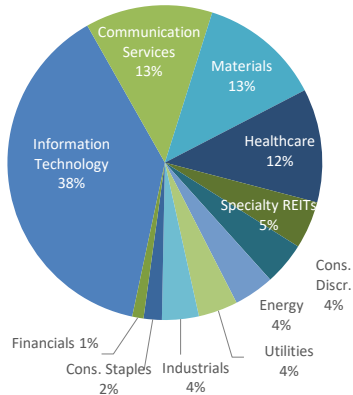


Broadcom Inc.	5.5%
Microsoft Corp.	4.8%
Alphabet Inc.	4.7%
T-Mobile US Inc.	4.6%
Nvidia Corp.	4.4%
Amazon Inc.	4.3%
Visa Inc.	4.0%
Champion Iron Ltd.	3.5%
Freeport McMoran Inc.	3.0%
Capstone Copper Corp.	2.9%

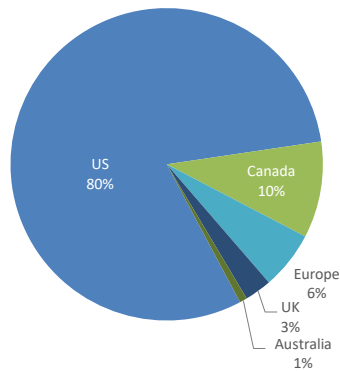
Number of positions 60

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

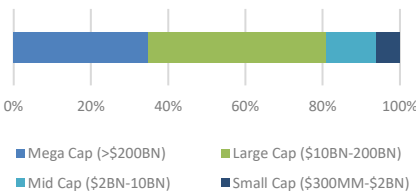
SECTOR EXPOSURE



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 Horizon Fund's USD IA shareclass fell -8.16% in December and -34.91% in 2022 (GBP IA -8.48%/-37.01% and AUD IA -8.50%/-37.68%), versus -4.25%/-18.14% for the MSCI World (M1WO). It was a difficult year for growth-focused strategies, as rapidly rising interest rates compressed multiples, and the withdrawal of liquidity put pressure on pre-profit companies. The fund's performance over the year was more or less in line with the Nasdaq, which fell -32.38%, and better than more speculative areas of technology, such as Non-profitable Tech (GSXUNPTC) which declined -62.31%, high growth SaaS companies -56.81% (GSCBSF8X) and Secular Growth (GSXUSGRO) -45.03%.

Looking at the fund's five equity themes, Electrification was the outperformer, falling only -5.25% over the year. The theme was supported by basic materials and energy stocks, with some contribution from renewables. 5G & Edge also outperformed on a relative basis, falling -27.62%. T-Mobile US and Broadcom, together accounting for 40% of the theme, offset steeper declines elsewhere, rising +26.16% and falling -8.39% respectively. Longevity & Genomics fell -32.36%, about in line with the fund. As with other speculative areas of the market, 2022 was a very weak year for biotech, however, the theme was held up somewhat by larger caps such as Eli Lilly (+34.24%), United Health (+17.10%) and Pfizer (-10.42%), which accounted for more than half of the theme on a weighted basis. The final two themes, Digital Consumer and Data & AI, fell -49.11% and -47.45% respectively. Both themes were heavily positioned for growth, and largely weighted to Technology, Communications Services and Consumer Discretionary sectors, which were the weakest sectors in 2022.

While 2022 was a tumultuous year for financial assets, it was also a pivotal year for innovation, as multiple high impact technologies saw major inflections. Digitalisation continues apace, with the share gains of eCommerce and the hybrid working arrangements born out of the pandemic remaining entrenched even as economies fully reopened. The explosion of generative AI into the mainstream will have far reaching implications, as it becomes embedded in productivity software and workflows in 2023. Text generation, text to code, text to image, text to video, text to 3D,

even text to protein or drug design will transform many industries. The prophesied disruption from robotics and automation has been slow to displace jobs in factories, warehouses, and transportation, defying the alarmist forecasts of a few years ago. It turns out office jobs may be most at risk, from legal services to marketing copy and journalism, and all aspects of creative work from architecture to product design and fashion. Instead of displacing jobs, these new tools will create the productivity growth that has been so lacking in the 21st century. Whatever the outcome, the rise of AI will ignite a secular boom in compute and connectivity requirements in the coming years, driving sustained demand for Cloud and 5G infrastructure. Similar inflections are underway in medicine. Some of this is driven by AI as it is applied to drug discovery and bioinformatics, but there have also been significant advances in 'techbio' in 2022, from gene sequencing (cost of WGS <\$100, greater accuracy) to gene editing (successful CRISPR trials in humans, new gene editing tools). Meanwhile, geopolitics has accelerated the energy transition, which already had strong momentum as government policies began to align with the public will for climate action – the IEA has raised its renewable capacity growth forecasts by +28% since 2021 and +76% since 2020.

The macroeconomic worries of 2022 are likely to persist in the new year, however there is room for some cautious optimism as supply chains have largely returned to normal and prices have eased in energy and other commodities. Shelter's much quoted 40% weight in US core CPI may turn disinflationary towards the end of 2023, as leading data show a fairly severe housing market correction in progress. That leaves the labour market, which remains stubbornly tight, as millions of workers have left the workforce in the wake of the pandemic. This is the final sticking point that needs to be resolved, before monetary policy tightening can level off. Wherever the neutral level for rates is in the post-COVID economy, we expect it will be reached in the coming months. Longer term, we expect the secular trends underpinning the fund's five themes and ongoing innovation to create exciting opportunities for investment in the months and years ahead.



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	Sep-22	Oct-22	Nov-22	Dec-22	YTD	ITD 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%	-11.17%	3.09%	8.58%	-8.16%	-34.91%	-35.49%
LU2344661272	Green Ash Sustainable Horizon Fund GBP IA	-11.65%	-0.29%	2.71%	-14.91%	-1.35%	-13.39%	12.18%	-4.97%	-11.60%	2.86%	7.92%	-8.48%	-37.01%	-37.80%
LU2344661355	Green Ash Sustainable Horizon Fund AUD IA	-11.78%	-0.47%	2.51%	-15.07%	-1.65%	-13.45%	12.19%	-4.97%	-11.56%	2.88%	7.91%	-8.50%	-37.68%	-38.56%

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FOR EU INVESTORS

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