

Green Ash Horizon Fund

December 2023 Monthly Factsheet

INVESTMENT OBJECTIVE

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).

PROFESSIONAL INVESTORS ONLY

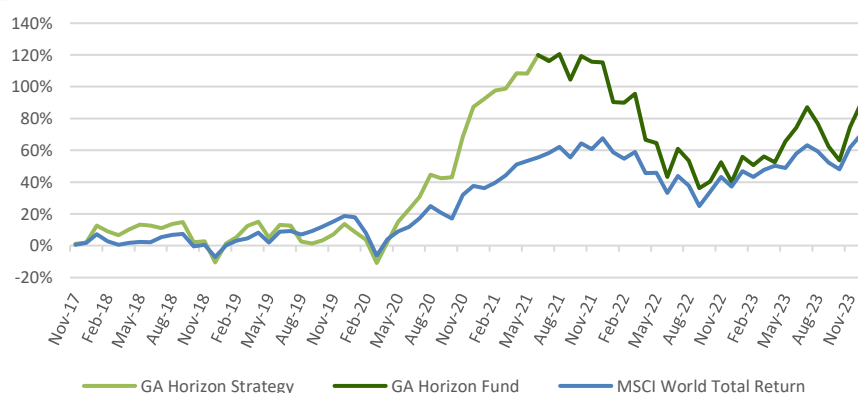
KEY INFORMATION

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	\$8.4MM
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 fund's USD IA shareclass rose +8.33% in December (GBP IA +8.19% and AUD IA +8.08%), versus +4.91% for the MSCI World (M1WO). This brought the full year return to +35.06% (GBP IA +33.38% and AUD IA +31.35%), versus 23.79% for the MSCI World
- 2023 was characterised by resilient growth and rapidly declining inflation. The market is now pricing 5-6 interest rate cuts in the US, Europe and the UK by the end of 2024, with the timing of the first expected sometime between March and May
- We remain confident that the secular growth in AI deployment and electrification will continue to support all five of the fund's themes. We look to the future with great optimism, as waves of converging technologies enter a multi-year period of rapid innovation, driving higher productivity and reshaping the ways we live and work

PERFORMANCE¹



GREEN ASH SUSTAINABLE HORIZON FUND PERFORMANCE¹

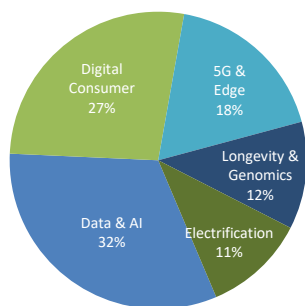
BLENDED PERFORMANCE METRICS¹

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%

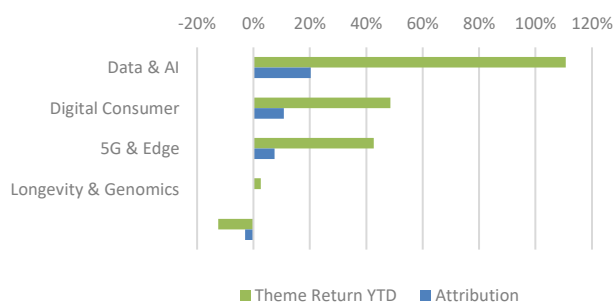
ITD	Annualised	Volatility	Sharpe
89.23%	10.97%	25.61%	0.43

Fund Performance	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	YTD
Green Ash Horizon Fund (USD I)	+11.35%	-3.40%	+3.65%	-2.38%	+8.59%	+5.18%	+7.44%	-5.48%	-8.20%	-5.34%	+13.65%	+8.33%	+35.06%

INVESTMENT THEMES



THEME RETURNS YTD



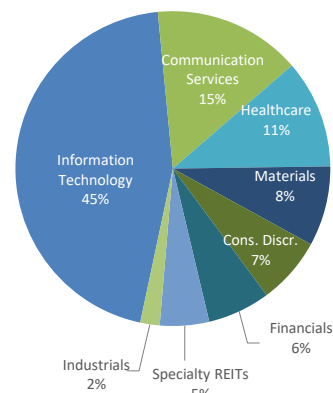
Top 10 Positions

NVIDIA Corp.	7.5%
Broadcom Inc.	6.9%
Amazon.com Inc.	6.9%
Microsoft Corp.	6.8%
Alphabet Inc.	6.8%
Salesforce Inc.	4.1%
Visa Inc.	4.0%
Adobe Inc.	3.8%
Marvell Technology Inc.	3.7%
Meta Platforms Inc.	3.5%

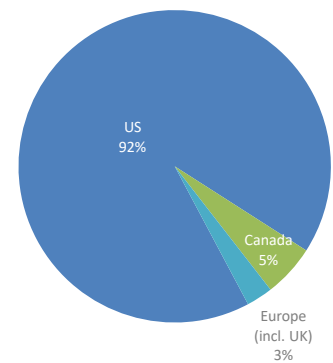
Number of positions 52

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 invested. Benchmark used is M1WO Index

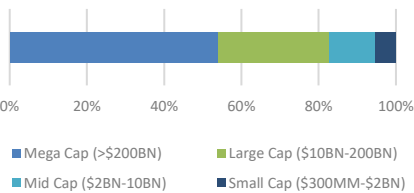
SECTOR EXPOSURE



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 rose +8.33% in December (GBP IA +8.19% and AUD IA +8.08%), versus +4.91% for the MSCI World (M1WO). This brought the full year return to +35.06% (GBP IA +33.38% and AUD IA +31.35%), versus 23.79% for the MSCI World.

2023 was characterised by resilient growth (despite consensus forecasts pricing a 2 in 3 probability of recession at the start of the year), and rapidly declining inflation. A large fraction of Wall Street strategists fought these two realities well into the second half the year, until successive data prints on both the inflation and growth front overwhelmed the hard landing/sticky inflation narrative, and drove a huge repricing across all developed market government bond curves. This in turn drove most risk assets higher, and the US dollar lower. The market is now pricing 5-6 interest rate cuts in the US, Europe and the UK by the end of 2024, with the timing of the first expected sometime between March and May.

Government bond yields are the foundation for asset valuation, and the massive repricing seen in November and December supercharged the smaller cap end of the market – the Russell 2000 index staged its third largest two month rally in its history (going back to 1979), breaking out of its wide, two-year range and clawing back some of its chronic underperformance versus the Nasdaq 100. This is still only a fraction of the ground lost in a market dominated by the 'Magnificent 7' mega cap tech stocks, and it remains to be seen whether this marks the start of a regime change.

Electrification was the top performing equity theme, rising +18.33%. Renewables stocks were very strong (+24% on average), as were metals stocks (+13% on average). In both cases this was a function of lower rates and a factor rotation favouring small caps over large caps rather than any idiosyncratic developments. For the full year, Electrification was the worst performing theme, falling -12.51%, with negative attribution of -2.99% at fund level.

Longevity & Genomics rose +12.35% in December. Again, there were factor tailwinds for the smaller biotech holdings, however there were also some positive catalysts: AI drug discovery company Absci rose +152%, contributing half of the theme's positive attribution to the fund, following the

announcement of a \$650 million partnership with Almirall focussed on dermatology and a \$247 million partnership with AstraZeneca focussed on oncology. The theme rose +2.56% for the full year, contributing little in the way of attribution at fund level.

5G & Edge gained +10.12% in the month, driven in large part by Broadcom which rallied +21.14%, contributing two thirds of the positive attribution, for only a third of the weight. The company had solid earnings in December, but also formed a tie up with AMD over PCIe switches/Infinity Fabric – perceived as a counter to NVIDIA's NVLink. In addition, with the VMware acquisition now closed, Broadcom benefits from a larger contribution from software revenues, which have helped drive a +900bps rise in gross margins at company level to 77% (for next year). 5G & Edge rose +42.63% in 2023, delivering +7.47% in positive attribution at fund level.

Data & AI rose +6.46%, with the largest moves coming from Unity Software (+38.56%) and Micron Technology (+12.26%). Microsoft held the theme back about, declining -0.76% in December. Overall, the theme had a stellar year, rising +110.74% in 2023, and driving 57% of the fund's returns despite only having an average weight of 25%.

Digital Consumer finished up +4.35%, as larger cap holdings like Alphabet and Amazon performed more in line with the market. Snap stood out, rising +22.42%, as the street started to lift estimates on the digital ad market next year, benefiting smaller players. Digital Consumer rose +48.55% in 2023, contributing attribution of +10.77% at fund level.

Looking ahead to 2024, the macro remains important – will growth hold up, as last year's interest rate hike start to flow through the financial system? Will the Fed hike in anticipation of a slowdown, or require a crisis or overshoot to pivot into an easing stance? We will find out over the course of the year, but in the meantime remain confident that the secular growth in AI deployment and electrification will continue to support all five of the fund's themes. We look to the future with great optimism, as waves of converging technologies enter a multi-year period of rapid innovation, driving higher productivity and reshaping the ways we live and work.



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	Sep-23	Oct-23	Nov-23	Dec-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%	-8.20%	-5.34%	13.65%	8.33%	35.06%	-12.87%
LU2344661272	Green Ash Horizon Fund GBP IA	11.14%	-3.49%	3.64%	-2.46%	8.47%	5.04%	7.36%	-5.56%	-8.28%	-5.39%	13.40%	8.19%	33.38%	-17.04%
LU2344661355	Green Ash Horizon Fund AUD IA	10.94%	-3.62%	3.53%	-2.59%	8.38%	4.96%	7.21%	-5.74%	-8.35%	-5.55%	13.27%	8.08%	31.35%	-19.30%

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