

Green Ash Horizon Fund

December 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	\$11.1MM
Share Classes	USD, GBP, AUD (Acc.)
USD IA GBP IA (hedged) AUD IA (hedged)	USD IA: LU2344660977 GBP IA: LU2344661272 AUD IA: LU2344661355
NAV Price	USD IA: 112.27 GBP IA: 106.47 AUD IA: 102.41
Min Investment	\$250,000 / £200,000 / A\$350,000
Investment Manager	Green Ash Partners LLP

- The Horizon Fund's USD IA shareclass rose +3.12% in December (GBP IA +3.07% and AUD IA +3.04%), versus a -2.61% decline for the MSCI World (M1WO). This brought the full year return to +28.85% (GBP IA +28.34% and AUD IA +26.90%), versus +18.67% for the MSCI World
- As we look ahead into 2025, we see the US continuing to drive most of the economic growth in developed markets, aided by its leadership in tech
- From a broader perspective, there are still many uncertainties to resolve in the year ahead, which we are entering with equity valuations at elevated levels. 2025 is the Chinese Year of the Snake, which encourages us to embrace introspection, strategic planning and relationship building – all good advice as we position for the future!

PERFORMANCE¹



GREEN ASH SUSTAINABLE HORIZON FUND PERFORMANCE¹

BLENDED PERFORMANCE METRICS¹

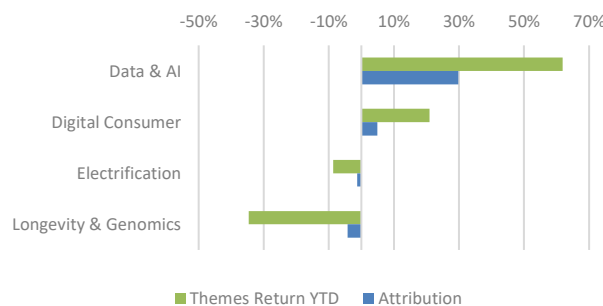
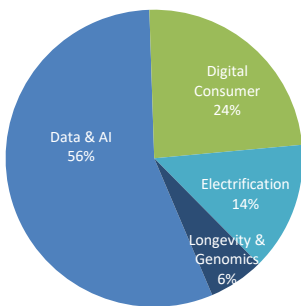
Strategy Performance ¹	2017	2018	2019	2020	2021 ¹	2022	2023	ITD	Annualised	Volatility	Sharpe
Green Ash Horizon Strategy	+2.02%	-12.30%	+27.11%	+64.71%	+15.35%	-34.91%	+35.06%	143.83%	+14.77%	24.15%	0.49

Fund Performance	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	2024
Green Ash Horizon Fund (USD I)	+0.78%	+6.65%	+2.32%	-4.75%	+4.21%	+3.60%	-0.89%	-0.45%	+4.14%	0.00%	+7.55%	+3.12%	+28.85%

INVESTMENT THEMES

THEME RETURNS YTD

Top 10 Positions

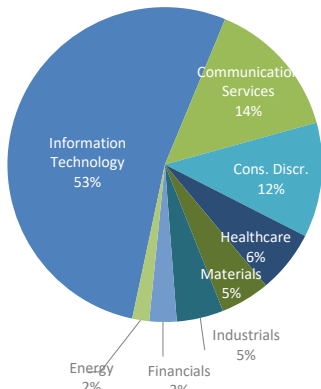


NVIDIA Corp.	8.9%
Amazon.com Inc.	8.9%
Broadcom Inc.	8.7%
Alphabet Inc.	7.3%
Marvell Technology Inc.	5.7%
Microsoft Corp.	4.9%
Meta Platforms Inc	4.6%
Salesforce Inc.	4.3%
TSMC	3.6%
Micron Technology Inc.	3.6%

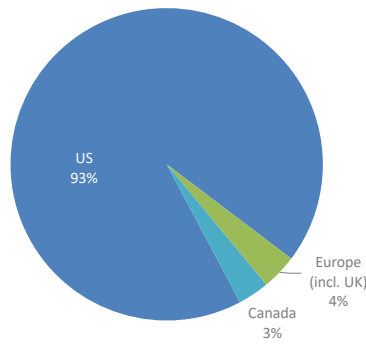
Number of positions 49

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

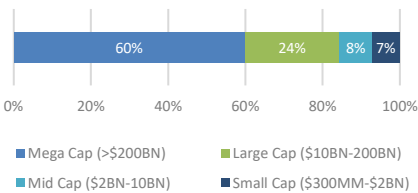
SECTOR EXPOSURE



REGIONAL EXPOSURE BY LISTING



WEIGHTINGS BY MARKET CAP



AVERAGE ESG RATING³

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 +3.12% in December (GBP IA +3.07% and AUD IA +3.04%), versus a -2.61% decline for the MSCI World (M1WO). This brought the full year return to +28.85% (GBP IA +28.34% and AUD IA +26.90%), versus +18.67% for the MSCI World.

Fed Chair Powell delivered a hawkish cut mid-month, reducing the fed funds rate by -25bps while introducing some more cautious messaging about the future pace of rate cuts.

Data & AI was the best performing theme in December, rising +7.95%. This was driven by Broadcom (+43.40%) and Marvell Technology (+19.16%) which both reported strong earnings. As we highlighted in the previous month, these two companies are well positioned to take a meaningful share of the AI accelerator market via their custom ASIC partnerships with hyperscalers. This is even more likely in a world of inference scaling (NVIDIA has an almost total monopoly in giant pre-training clusters). Some of Broadcom and Marvell's gains came at NVIDIA's expense (-2.86% on the month). Micron Technology was the main detractor, falling -13.96% after reporting earnings that showed still sluggish trends in PCs and smartphones.

Digital Consumer gained +2.91%, with Alphabet and Amazon (+12.17% and +5.53% on the month respectively). Adobe was the main detractor, falling -13.81% after giving conservative FY25 revenue guidance (+9% implied top line growth at the midpoint, about -200bps below consensus).

Electrification fell -4.66%, with weakness fairly broad across renewables, metals and even electrical/datacentre infrastructure stocks like Vertiv (-10.94%) and Quanta (-8.26%). This was partially offset by Tesla (+17.00%) which continues to rally on the close relationship between Elon Musk and the incoming US administration.

Longevity & Genomics fell -11.92%, again, with weakness across the board. There wasn't an obvious catalyst beyond factor moves – the Nasdaq Biotech Index (NBI) and the Russell

1000 (RTY) were down -7.19% and -8.40% respectively in December.

Given the strong equity returns in 2024, we added some Nasdaq puts in mid-December, which as at month end constituted a 0.8% portfolio weight and account for around 40% of the equity book in notional terms (15% delta-adjusted, as at month end). These are due to expire in February, and are intended to cover the inauguration of President Trump on 20th January, as we anticipate a flurry of executive orders to be signed in the first days of his Presidency.

As we look ahead into 2025, we see the US continuing to drive most of the economic growth in developed markets, aided by its leadership in tech. That said, after two strong years of AI momentum and associated infrastructure spending, we expect a much greater focus on ROI and enterprise adoption in 2025. While we retain high conviction that research and product momentum will sustain, the pace of enterprise implementation will be harder predict, given the inertia inherent within large corporates. This may result in some bumps along the way, and perhaps more varied stock performance amongst the bellwethers that have led the market up until now.

From a broader perspective, there are still many uncertainties to resolve in the year ahead, which we are entering with equity valuations at elevated levels. The US economy looks strong, but will that lead to a resurgence in inflation? How disruptive will the second Trump administration seek to be on the world stage and at home, and how will nations like China react? 2025 is the Chinese Year of the Snake, which encourages us to embrace introspection, strategic planning and relationship building – all good advice as we position for the future!



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	Sep-24	Oct-24	Nov-24	Dec-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%	4.14%	0.00%	7.55%	3.12%	28.85%	12.27%
LU2344661272	Green Ash Horizon Fund GBP IA	0.72%	6.64%	2.30%	-4.93%	4.19%	3.54%	-0.84%	-0.56%	4.20%	-0.02%	7.56%	3.07%	28.34%	6.47%
LU2344661355	Green Ash Horizon Fund AUD IA	0.68%	6.60%	2.22%	-5.02%	4.01%	3.50%	-1.02%	-0.86%	4.11%	-0.10%	7.58%	3.04%	26.90%	2.41%

LEGAL DISCLOSURES

FOR EU INVESTORS

The information contained in this document is issued by Green Ash Partners LLP (hereinafter "Green Ash"), at 11 Albemarle Street, Mayfair, London, W1S 4HH who is authorised and regulated by the Financial Conduct Authority: Firm Reference Number (FRN) – 500315. This disclaimer is not intended to exclude or restrict any liability under the rules of the Financial Conduct Authority ("the FCA Rules") or FSMA.

This presentation reflects the opinion of Green Ash as of the date of issue. This document is not intended for distribution, publication, or use in any jurisdiction where such distribution, publication, or use would be unlawful, nor is it directed to any person or entity to which it would be unlawful to direct such a document. This presentation is for information purposes only and does not constitute an offer or a recommendation to purchase or sell any security. It does not constitute investment research or a research recommendation and is not intended for distribution to the public or a large number of persons. The opinions herein do not take into account individual clients' circumstances, objectives, or needs. Before entering into any transaction, each client is urged to consider the suitability of the transaction to his particular circumstances and to independently review, with professional advisors as necessary, the specific risks incurred, in particular at the financial, regulatory, and tax levels.

All examples of financial strategies/investments set out in this document are for illustrative purposes only and do not represent future performance. The information and analysis contained herein have been based on sources believed to be reliable. However, Green Ash does not guarantee their timeliness, accuracy, or completeness, nor does it accept any liability for any loss or damage resulting from their use. All information and opinions as well as the prices indicated are subject to change without notice. Past performance is no guarantee of current or future returns and you may consequently get back less than he invested. From time to time the partners of Green Ash Partners LLP may enter into personal transactions in the securities and strategies discussed in this presentation. The firm has a personal account dealing policy that manages such conflicts and ensures the fair treatment of its clients.

This document may not be reproduced (in whole or in part), transmitted, modified, or used for any public or commercial purpose without the prior written permission of Green Ash.

FOR SWISS INVESTORS

This document is issued by Green Ash Partners LLP. This document is exclusively intended for qualified investors within the meaning of article 10 paragraph 3, 3bis, 3ter and 4 of the Swiss Collective Investment Schemes Act ("CISA"). The information and data presented in this document are not to be considered as an offer or solicitation to buy, sell or subscribe to any securities or financial instruments. Information, opinions and estimates expressed in this document reflect a judgment at its original date of publication and are subject to change without notice. Green Ash Partners LLP has not taken any steps to ensure that the securities referred to in this document are suitable for any particular investor and this document is not to be relied upon in substitution for the exercise of independent judgment. Tax treatment depends on the individual circumstances of each investor and may be subject to change in the future. You should obtain specific professional advice before making any investment decision. The value and income of any of the securities or financial instruments mentioned in this document can fall as well as rise and, as a consequence, investors may receive back less than originally invested. Risk factors are not intended to be reproduced in full in this document. Past performance is no guarantee nor a reliable indicator of future results. This material is not intended to be a substitute to the full, legal documentation and to any information which investors must obtain from their financial intermediaries acting in relation to their investment in the funds mentioned in this document. Please note that none of the management company, the registrar and transfer agent, the central administration or the custodian of the relevant fund has independently verified any information contained herein and no party makes any representation or warranty as to the accuracy, completeness, or reliability of such information. Further information about Woodman SICAV - Green Ash Global High Yield Fund, its prospectus, its KIIDs and its latest annual and semi-annual report may be obtained free of charge, in English language, from MultiConcept Fund Management S.A., Luxembourg, the CH Legal Representative, Credit Suisse Funds AG, the appointed distributors or online at www.greenash-partners.com and www.credit-suisse.com/ Multiconcept.

