

Green Ash Horizon Fund

February 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).

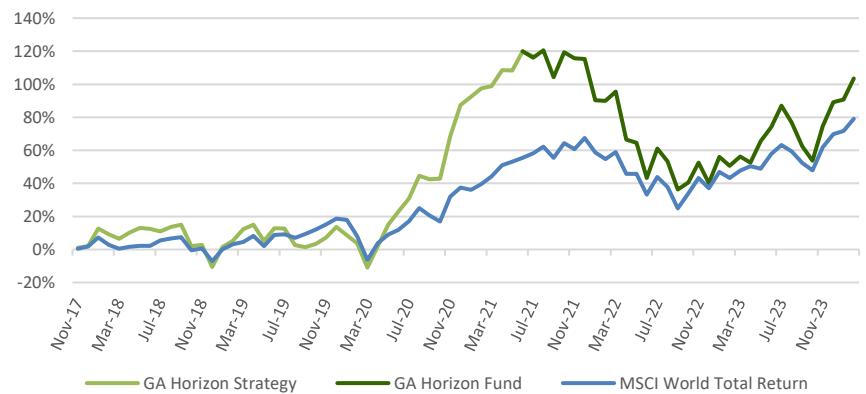
KEY INFORMATION

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	\$9.1MM
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 rose +6.65% in February (GBP IA +6.64% and AUD IA +6.60%), versus +4.24% for the MSCI World (M1WO)
- It seems increasingly clear that we are in the early innings of a multi-year investment cycle as AI is embedded in enterprise workflows and consumer products. This is akin to the cloud build-out in the 2010s, however potentially much larger in scale, given the broad scope of this new technology
- AI-driven top and bottom line growth drivers, productivity gains, and peak interest rates all give a positive spin to the outlook for the rest of the year. That said, we are cognisant that we have had a prolonged rally since the most recent market lows last October, and so we wouldn't be surprised to see some consolidation in the near term

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%

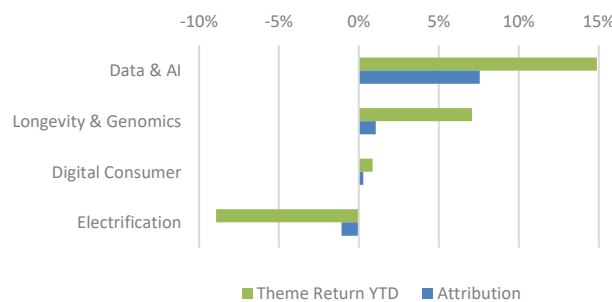
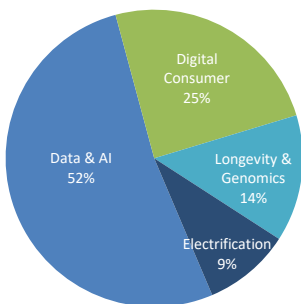
Fund Performance	Jan-24	Feb-24	YTD
Green Ash Horizon Fund (USD I)	+0.78%	+6.65%	+7.48%

ITD	Annualised	Volatility	Sharpe
103.39%	11.93%	25.36%	0.47

INVESTMENT THEMES

THEME RETURNS YTD

Top 10 Positions



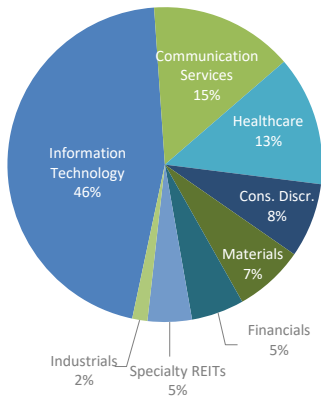
Broadcom Inc.	7.7%
Amazon.com Inc.	7.7%
NVIDIA Corp.	7.4%
Microsoft Corp.	7.2%
Alphabet Inc.	6.5%
Meta Platforms Inc.	4.7%
Salesforce Inc.	4.6%
Marvell Technology Inc.	4.3%
Adobe Inc.	3.4%
Visa Inc.	3.2%

Number of positions 50

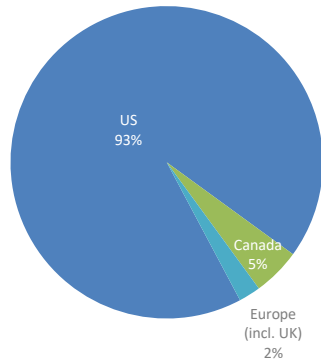
¹ The Green Ash Horizon Strategy track record runs from 30/11/17 to 08/07/21. Fund performance is reported from 09/07/21 launch onwards (USD IA: LU2344660977; performance of other share classes on page 3). Strategy Track record based on managed account held at Interactive Brokers Group Inc. Performance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



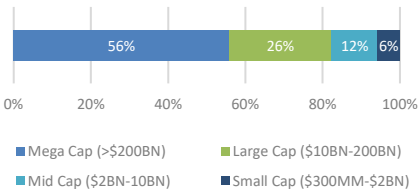
SECTOR EXPOSURE



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 rose +6.65% in February (GBP IA +6.64% and AUD IA +6.60%), versus +4.24% for the MSCI World (M1WO).

Risk assets were subject to two opposing forces in February. Strong economic and labour data and an uptick in inflation pared back market pricing for interest rate cuts this year, with only three now expected in the US, versus six at the start of the month. This would normally put stocks under pressure, however was offset by solid corporate earnings, especially in technology. The AI tailwind is expanding beyond semiconductors and hardware, into cloud workloads and enterprise software products, and this is coinciding with a broader recovery in IT spend.

Longevity & Genomics was the best performing theme, rising +15.88% in February, and contributing a third of the positive attribution for the month, despite only being a 13% weight. A big contribution came from the recently added 'up and coming' obesity drug basket (+39%), comprised of four companies with candidates in clinical trials aimed at taking share from the duopoly of Eli Lilly and Novo Nordisk in this huge market. There were also some large gains in AI drug discovery stocks (+14-43%) and CRISPR gene editing stocks (+29-62%). This was partially offset by declines in MRNA, gene sequencing and genetic testing stocks.

Data & AI rose +9.47% on the month, with NVIDIA and Meta Platforms real heroes, once again, gaining +28.58% and +25.76% respectively on blow out earnings. These two alone were responsible for two thirds of the positive attribution from the theme in February.

Electrification finished more or less flat at +0.28% in February. Enphase Energy and Capstone Copper rose +21.97% and +5.96% respectively, but these gains were offset by the other renewables and metals stocks.

Digital Consumer fell -0.38% on the month. Amazon.com rose +13.89%, also on strong earnings, but this was offset by Snap Inc. which fell -30.65% on weak earnings. We see a lot of potential for Snap to capitalise on the intersection of generative AI and spatial

computing. Following a prolonged period of weakness and significant restructuring of its operations and monetisation model, we may be close to the inflection point in top line growth and profitability. At its current valuation, Snap has \$44 in market cap per daily user, versus \$595 for Meta (though Meta has 4x the average revenue per user).

It seems increasingly clear that we are in the early innings of a multi-year investment cycle as AI is embedded in enterprise workflows and consumer products. This is akin to the cloud build-out in the 2010s, however potentially much larger in scale, given the broad scope of this new technology. With NVIDIA essentially supply constrained for the rest of the year, and possibly even next year, strong earnings from AI-exposed semiconductor names are all but assured in 2024, and, as mentioned previously, topline growth from the cloud hyperscalers has started to re-accelerate. Next, we will be looking out for copilot and other GenAI feature adoption, and the extent to which subscription revenues from these new services can move the dial on the large software platforms (Microsoft, Adobe, Salesforce, etc). Most impactful of all would be signs of these tools boosting productivity in large corporations or even at national level, which we would expect to be highly disinflationary, potentially leading to the Fed undershooting on their inflation target in the second half of the year.

AI-driven top and bottom line growth drivers, productivity gains, and peak interest rates all give a positive spin to the outlook for the rest of the year. That said, we are cognisant that we have had a prolonged rally since the most recent market lows last October, and so we wouldn't be surprised to see some consolidation in the near term, as investors (and central bankers) await further confirmation that inflation is under control and the current pace of economic growth can be sustained. As always, there are wildcards too, with geopolitical risk remaining elevated and elections this year in the US and many other places.



GREEN ASH HORIZON FUND PERFORMANCE BY SHARE CLASS

ISIN	Share Class	Jan-24	Feb-24	YTD	ITD 09/07/21
LU2344660977	Green Ash Horizon Fund USD IA	0.78%	6.65%	7.48%	-6.35%
LU2344661272	Green Ash Horizon Fund GBP IA	0.72%	6.64%	7.41%	-10.89%
LU2344661355	Green Ash Horizon Fund AUD IA	0.68%	6.60%	7.32%	-13.39%

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FOR EU INVESTORS

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