

Green Ash Horizon Fund

January 2023 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).

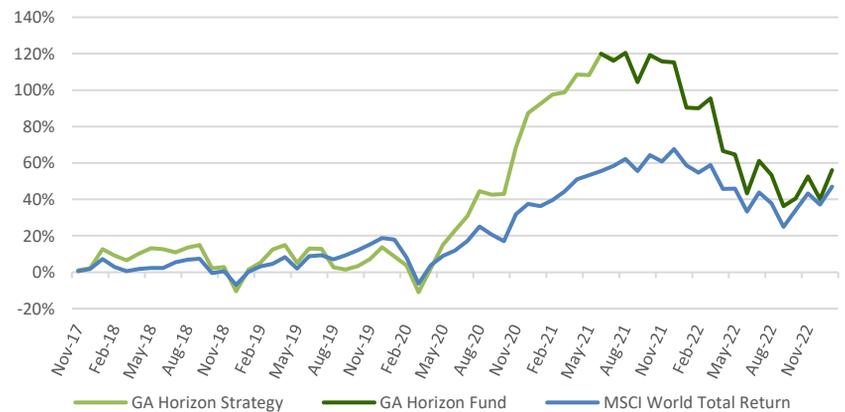
KEY INFORMATION

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	\$4.9MM
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 +11.35% in January (GBP IA +11.14% and AUD IA +10.94%), versus +7.08% for the MSCI World (M1WO)
- We see support for our cautiously optimistic view in recent data releases. Inflation has decisively peaked in the US, and its decline will accelerate sharply as we lap the months following the invasion of Ukraine
- If inflation continues to decline as we expect, we are likely just one +25bps hike away from a pause from the Fed. This will allow investors to re-focus on the megatrends that will dominate capital allocation and value creation in the coming years. These include the energy transition and the incredible advancements that are happening in AI

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%

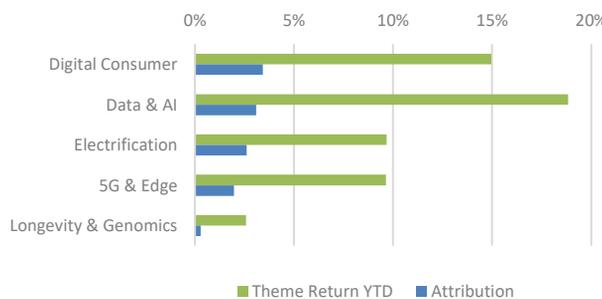
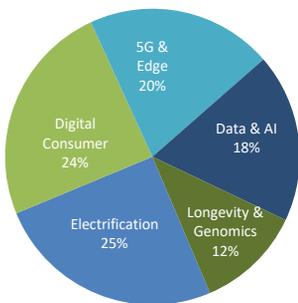
ITD	Annualised	Volatility	Sharpe
+56.01%	+8.89%	+25.86%	0.34

Fund Performance	Jan-23	YTD
Green Ash Horizon Fund (USD I)	+11.35%	+11.35%

INVESTMENT THEMES

THEME RETURNS YTD

Top 10 Positions



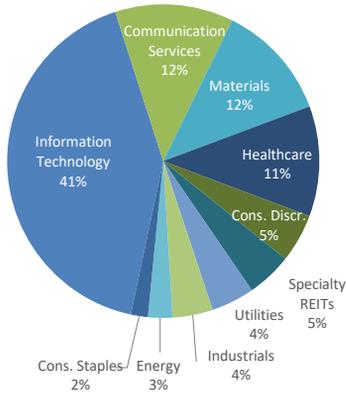
Nvidia Corp.	5.3%
Alphabet Inc.	5.0%
Microsoft Corp.	4.9%
Amazon Inc.	4.8%
Broadcom Inc.	4.7%
T-Mobile US Inc.	3.9%
Visa Inc.	3.9%
Champion Iron Ltd.	3.1%
Marvell Technology Inc.	2.6%
Micron Technology Inc.	2.6%

Number of positions 56

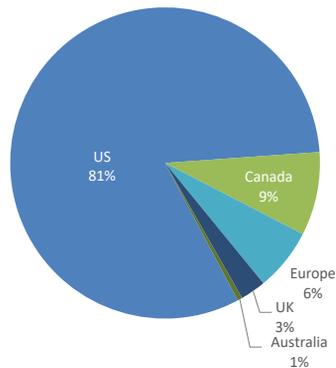
¹ The Green Ash Horizon Strategy track record runs from 30/11/17 to 08/07/21. Fund performance is reported from 09/07/21 launch onwards (USD IA: LU2344660977; performance of other share classes on page 3). Strategy Track record based on managed account held at Interactive Brokers Group Inc. Performance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



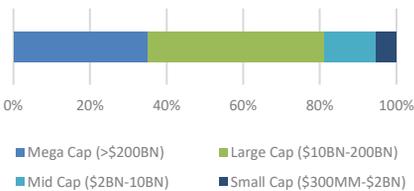
SECTOR EXPOSURE



REGIONAL EXPOSURE BY LISTING



WEIGHTINGS BY MARKET CAP



AVERAGE ESG RATING³

AAA

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 rose +11.35% in January (GBP IA +11.14% and AUD IA +10.94%), versus +7.08% for the MSCI World (M1WO).

Data & AI was the top performing equity theme, rising +18.84% in January. Nearly half of the positive attribution came from Nvidia, which rose +33.69%. Microsoft was a relative laggard, rising only +3.33%, as earnings showed some deceleration in Azure (a high class problem given >30% ex FX YoY growth guide for next quarter). We view this as something of a side show to the main event, which was their \$10BN investment in OpenAI and plans for rapid integration of state of the art language models into Microsoft's product suite.

Digital Consumer rose +14.76%, with strong gains from Block (+30.04%), Disney (+24.87%) and Amazon (+22.77%). Of the theme's constituents, only Visa has reported earnings so far (they were good), but outside of the theme other bellwethers such as Mastercard, American Express and the major US banks have reported solid consumer spending trends. All electronic payments providers are benefiting from continued decline in cash use and a rising eCommerce share in retail sales.

5G & Edge gained +9.42% on the month, with a strong contribution from the semiconductor component (Qualcomm +21.17% and Marvell Technology +16.70%). Cellnex rose +9.19%, on rumours of a possible takeover bid from American Tower and Brookfield.

Electrification finished the month up +8.59%. Copper stocks were the largest contributors by attribution. Enphase Energy was the main detractor, falling -16.45% on the month. We exited uranium stocks in January, which had served their diversification objective in 2022, and reallocated the proceeds to renewables and lithium.

Longevity & Genomics lagged the other themes, rising just +2.50%. This was due to a drag from more defensive positions in large

companies (Pfizer -13.02%, Eli Lilly -5.93%, UnitedHealth -5.85%). More speculative (<\$10BN mkt cap) genetic medicine and AI-first drug discovery stocks were +16.54% in January.

We will refrain from extrapolating out our outlook for 2023 from one good month, or diving into our market almanacs to draw historical comparisons, but we see support for our cautiously optimistic view in recent data releases. Inflation has decisively peaked in the US, and its decline will accelerate sharply as we lap the months following the invasion of Ukraine, when the maximum disruption to commodity and energy markets occurred. This period also coincided with rolling lockdowns in China which prolonged supply chain disruption. Supply chains have since returned to pre-pandemic efficacy and freight rates have collapsed from the May 2022 highs (Drewry HK-LA container rate benchmark - 86%).

The labour market in the US remains very tight, though this is concentrated in hospitality & leisure and healthcare, and the shortages in these areas don't seem to be causing the broader wage pressure that might necessitate further tightening.

When it comes to tech, it is the rate of change, not the absolute level of interest rates that weighs on valuations, and if inflation continues to decline as we expect, we are likely just one +25bps hike away from a pause from the Fed. This will allow investors to re-focus on the megatrends that will dominate capital allocation and value creation in the coming years. These include the energy transition and the incredible advancements that are happening in AI. Both represent seismic shifts that will reshape most industries.



GREEN ASH HORIZON FUND PERFORMANCE BY SHARE CLASS

ISIN	Share Class	Jan-23	YTD	ITD 09/07/21
LU2344660977	Green Ash Sustainable Horizon Fund USD IA	11.35%	11.35%	-28.17%
LU2344661272	Green Ash Sustainable Horizon Fund GBP IA	11.14%	11.14%	-30.87%
LU2344661355	Green Ash Sustainable Horizon Fund AUD IA	10.94%	10.94%	-31.84%

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