

# Green Ash Horizon Fund

## January 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).

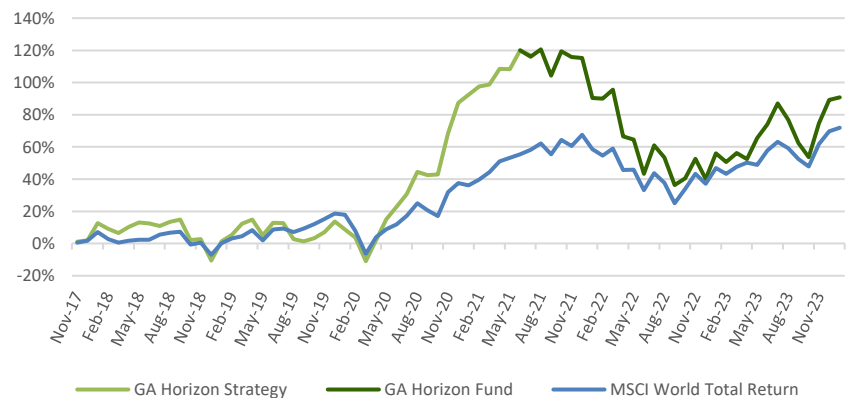
### KEY INFORMATION

### SUMMARY

Fund Name	Green Ash Horizon Fund - a Subfund of Woodman SICAV
Portfolio Manager	James Sanders
Fund Launch Date	9 <sup>th</sup> 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	\$8.3MM
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 +0.78% in January (GBP IA +0.72% and AUD IA +0.68%), versus +1.20% for the MSCI World (M1WO)
- With the start of a new year, we decided to merge the 5G & Edge theme into the Data & AI theme. The logic was that holdings like Broadcom and Marvell Technology have become widely regarded as AI stocks, and the remaining positions fit in well with the data side of the theme
- In the near term, we expect continued leadership from the large tech stocks, which are driving much of the earnings growth in the major indices. That said, as we look further out, we see scope for smaller companies to take up the baton, as the outlook for the economy and monetary policy becomes clearer

### PERFORMANCE<sup>1</sup>



### GREEN ASH SUSTAINABLE HORIZON FUND PERFORMANCE<sup>1</sup>

### BLENDED PERFORMANCE METRICS<sup>1</sup>

Strategy Performance <sup>1</sup>	2017	2018	2019	2020	2021 <sup>1</sup>	2022	2023
Green Ash Horizon Strategy	+2.02%	-12.30%	+27.11%	+64.71%	+15.35%	-34.91%	+35.06%

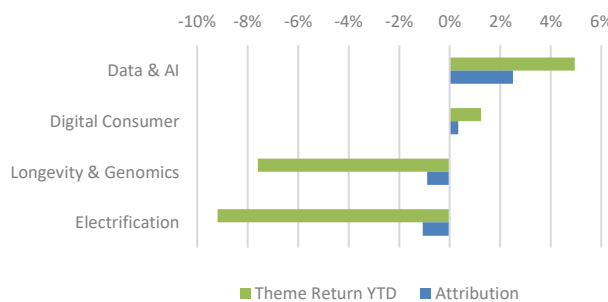
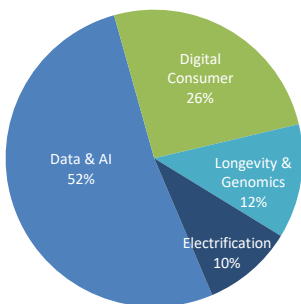
Fund Performance	Jan-23
Green Ash Horizon Fund (USD I)	+0.78%

ITD	Annualised	Volatility	Sharpe
90.71%	10.95%	25.44%	0.43

### INVESTMENT THEMES

### THEME RETURNS YTD

### Top 10 Positions

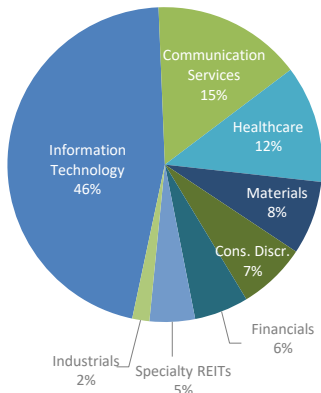


NVIDIA Corp.	8.9%
Broadcom Inc.	7.2%
Microsoft Corp.	7.3%
Amazon.com Inc.	7.0%
Alphabet Inc.	6.9%
Salesforce Inc.	4.4%
Marvell Technology Inc.	4.2%
Adobe Inc.	4.0%
Meta Platforms Inc.	3.9%
Visa Inc.	3.2%

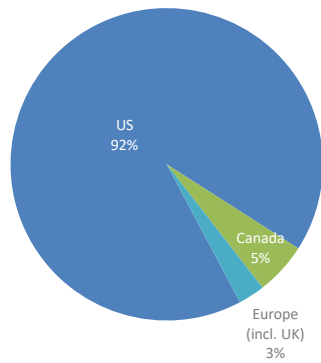
Number of positions 50

<sup>1</sup> 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

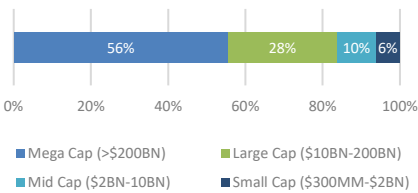
## SECTOR EXPOSURE



## REGIONAL EXPOSURE BY LISTING



## WEIGHTINGS BY MARKET CAP



## AVERAGE ESG RATING<sup>3</sup>

**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 +0.78% in January (GBP IA +0.72% and AUD IA +0.68%), versus +1.20% for the MSCI World (M1WO).

January was a bit of a choppy month, following a three-month rally in risk assets, though equity indices generally finished in positive territory. There remains a perplexing divergence between soft leading indicators and very strong hard economic and labour data, which continue to create uncertainty on the future path of monetary policy. Despite this, inflation continues to soften, with PCE in the US now below target at 1.9% on a six-month annualised basis.

Large caps reasserted their leadership in January: Horizon's 84% allocation to companies with market caps >\$10 billion rose +3.12% on the month, while the remaining 10% allocated to midcaps and 6% allocated to small caps fell -9.46% and -11.46% respectively.

With the start of a new year, we made the largest change to the equity themes in some time, with the decision to merge the 5G & Edge theme into the Data & AI theme. The logic was that holdings like Broadcom and Marvell Technology have become widely regarded as AI stocks, and the cell tower REITs that comprise the remainder fit in well with the data side of the theme. This was a re-classification rather than a re-allocation – the fund's equity exposure was unchanged.

Data & AI was the top performing theme in January, rising +4.94%. All of the gain can be attributed to NVIDIA (+24.24%), Marvell Technology (+12.37%) and Meta Platforms (+10.22%), with the remaining 13 positions netting themselves out to flat.

Digital Consumer rose +1.24%, with solid performance from Visa (+4.96%) and Adobe (+3.55%).

Longevity & Genomics fell -7.59% on the month, as smaller biotechs unwound some of their very strong gains at the end of last year. Following our piece on obesity drugs ([On the Horizon #6: Capitalising on Moderation](#)), we added exposure to four next-gen GLP-1 candidates, currently in clinical trials.

Electrification was the worst performing theme, falling -9.19%. Both green metals and renewables stocks are going through a downcycle, though we are optimistic that we will see a return to growth later in the year. In the meantime, we have been paring back exposure, leaving the theme at a 10% weight, compared to a 25% average weight in 2022.

In the near term, we expect continued leadership from the large tech stocks, which are driving much of the earnings growth in the major indices. That said, as we look further out, we see scope for smaller companies to take up the baton, as the outlook for the economy and monetary policy becomes clearer.



## GREEN ASH HORIZON FUND PERFORMANCE BY SHARE CLASS

ISIN	Share Class	Jan-24	YTD	ITD 09/07/21
LU2344660977	Green Ash Horizon Fund USD IA	0.78%	0.78%	-12.19%
LU2344661272	Green Ash Horizon Fund GBP IA	0.72%	0.72%	-16.44%
LU2344661355	Green Ash Horizon Fund AUD IA	0.68%	0.68%	-18.75%

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