

Green Ash Horizon Fund

July 2022 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).

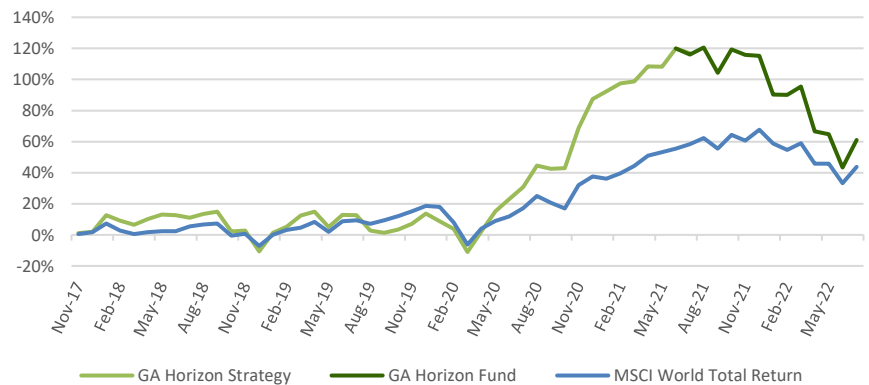
KEY INFORMATION

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	\$5.1MM
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 USD share class rose +12.40% in July (GBP IA Class +12.18%, AUD IA Class +12.19%), versus +7.94% for the MSCI World Total Return (M1WO)
- A stronger start to the Q2 earnings season than many feared, and hints of a less hawkish Fed, ignited a fairly dramatic relief rally in July, following deeply negative returns for most assets in June
- We are now more than halfway through Q2 earnings season, and it has become clear that sentiment was too bearish going in. That isn't to minimise the headwinds that still face asset prices and valuations, but if an earnings decline was to be the driver for the next leg lower in markets, equities may have received a stay of execution for now

PERFORMANCE¹



GREEN ASH SUSTAINABLE HORIZON FUND PERFORMANCE¹

BLENDED PERFORMANCE METRICS¹

Strategy Performance ¹	2017	2018	2019	2020	2021 ¹
Green Ash Horizon Strategy	+2.02%	-12.30%	+27.11%	+64.71%	+15.35%

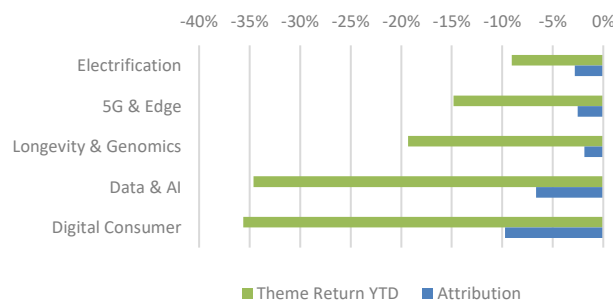
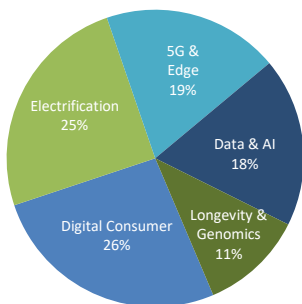
ITD	Annualised	Volatility	Sharpe
+61.04%	+10.64%	+25.45%	0.42

Fund Performance	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	YTD
Green Ash Horizon Fund (USD I)	-11.56%	-0.19%	+2.89%	-14.78%	-1.16%	-12.99%	+12.40%	-25.18%

INVESTMENT THEMES

THEME RETURNS YTD

Top 10 Positions



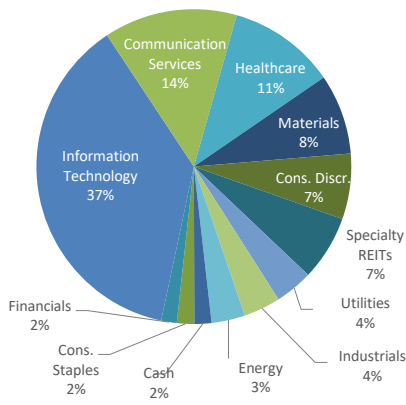
Amazon.com Inc.	5.5%
Alphabet Inc.	5.5%
Microsoft Corp.	5.2%
Nvidia Corp.	4.6%
Broadcom Inc.	4.3%
T-Mobile US Inc.	3.6%
Visa Inc.	3.4%
Marvell Technology	3.0%
Global Payments	2.7%
American Tower Corp.	2.5%

Number of positions 63

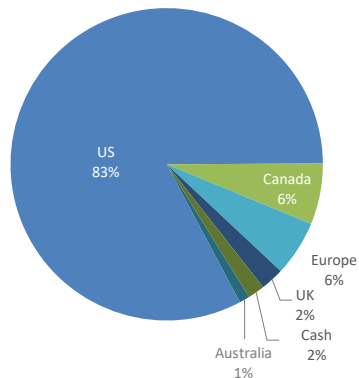
¹ The Green Ash Horizon Strategy track record runs from 30/11/17 to 08/07/21. Fund performance is reported from 09/07/21 launch onwards (USD IA: LU2344660977; performance of other share classes on page 3). Strategy Track record based on managed account held at Interactive Brokers Group Inc. Performance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

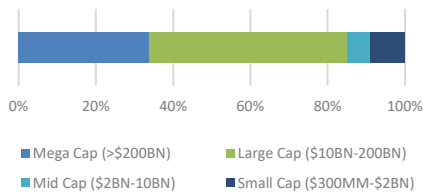
FUND UPDATE AND OUTLOOK



REGIONAL EXPOSURE BY LISTING



WEIGHTINGS BY MARKET CAP



AVERAGE ESG RATING³

AA

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)

The USD share class rose +12.40% in July (GBP IA Class +12.18%, AUD IA Class +12.19%), versus +7.94% for the MSCI World Total Return (M1WO).

A stronger start to the Q2 earnings season than many feared, and hints of a less hawkish Fed, ignited a fairly dramatic relief rally in July, following deeply negative returns for most assets in June.

Digital Consumer was the best performing theme in July, rising +13.58%. Over a third of the positive attribution from the theme at fund level came from Amazon, which returned +27.06% and has grown to be the largest position in the fund. Amazon demonstrated nimbleness despite huge scale, reducing headcount by -100k QoQ (-6%) and increasing efficiency across their fulfilment centres (reducing supply-side cost pressures from \$6BN to \$4BN). Q3 revenue guidance of \$127.5BN at the midpoint was a rare growth acceleration story in retail, implying +15% YoY growth (versus +7% in Q2) despite lapping a +37% 3Q21 comp and including a -390bps FX headwind. Meanwhile quarterly earnings from payment networks and processors ongoing consumer strength, helping lift PayPal (+23.90%) and Block (+23.76%).

Electrification was up +13.39% on the month, with two thirds of the attribution driven by renewable energy stocks (which rallied +35% on average). This was due to a surprise agreement between Senators Schumer and Manchin in the US, on a bill that would advance the Biden Administration's energy transition goals and provide a \$365BN stimulus package to domestic clean tech industries. Meanwhile the performance of the metals producers required for such a transition were mixed, with lithium and uranium miners rallying +23% on average, but copper miners adding to June's losses as investors continue to fret about problems in the Chinese property market.

Data & AI rose +13.15%, with notable rallies in IonQ (+23.29%), Planet Labs (+23.09%) and Nvidia (+19.82%). Ongoing strength in demand for public cloud stood out in earnings releases from Amazon, Microsoft and Alphabet. This is driving demand for datacentre hardware,

which has become an important pillar in the semiconductor industry as we enter a downturn in the more cyclical consumer electronics market.

5G & Edge gained +11.29% in July. Marvell Technology was the top performer in the theme, rising +28.08%. Less flashy, but it should be highlighted that Tower REITs continue their multi-year mid-single-digit compounding, driven both by organic growth and M&A. American Tower, Crown Castle international, and Cellnex Telecom all reported solid results with positive outlooks which have little correlation to the underlying macro environment.

Longevity & Genomics was up +6.92%. CRISPR gene editing stocks stage a major rally (Beam Therapeutics +62.70%, Caribou Biosciences +49.54%, Intellia Therapeutics +25.12%), though the overall return for the month was subdued by larger weights like Pfizer (-2.90%), Eli Lilly (+1.68%) and UnitedHealth (+5.59%) which brought the average down.

At the time of writing, we are more than halfway through Q2 earnings season, and it has become clear that sentiment was too bearish going in. That isn't to minimise the headwinds that still face asset prices and valuations, from monetary policy tightening, geopolitics, supply shocks, and energy crises, all of which are interlinked in complex ways. But if an earnings decline was to be the driver for the next leg lower in markets, equities may have received a stay of execution for the time being, as guidance for the remainder of the year has been solid. For the most part, top line revisions have been relating to the stronger dollar, rather than a harbinger of weakening outlooks.



GREEN ASH HORIZON FUND PERFORMANCE BY SHARE CLASS

ISIN	Share Class	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	YTD	ITD 09/07/21
LU2344660977	Green Ash Sustainable Horizon Fund USD IA	-11.56%	-0.19%	2.89%	-14.78%	-1.16%	-12.99%	12.40%	-25.18%	-25.85%
LU2344661272	Green Ash Sustainable Horizon Fund GBP IA	-11.65%	-0.29%	2.71%	-14.91%	-1.35%	-13.39%	12.18%	-26.20%	-27.13%
LU2344661355	Green Ash Sustainable Horizon Fund AUD IA	-11.78%	-0.47%	2.51%	-15.07%	-1.65%	-13.45%	12.19%	-26.99%	-28.02%

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FOR EU INVESTORS

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