

Green Ash Horizon Fund

July 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).

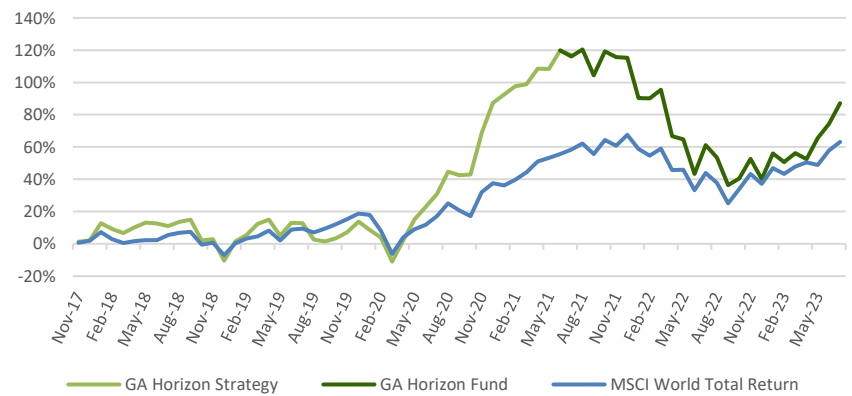
KEY INFORMATION

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	\$9.9MM
Share Classes	USD, GBP, AUD (Acc.)
USD IA	USD IA: LU2344660977
GBP IA (hedged)	GBP IA: LU2344661272
AUD IA (hedged)	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 +7.44% in July (GBP IA +7.36% and AUD IA +7.21%), versus +3.36% for the MSCI World (M1WO). July was another positive month for risk assets, as inflation continues to trend lower and earnings remain resilient
- Earnings are expected to trough next quarter, before inflecting higher. This would align with the expected trajectory of the DRAM/NAND, smartphone/PC and public cloud cycles, while also coinciding with the incremental contributions from new AI workloads and products
- We still see considerable scope for upside in the smaller companies held across the themes, especially in Longevity & Genomics, where generative AI could act as a material accelerant

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%

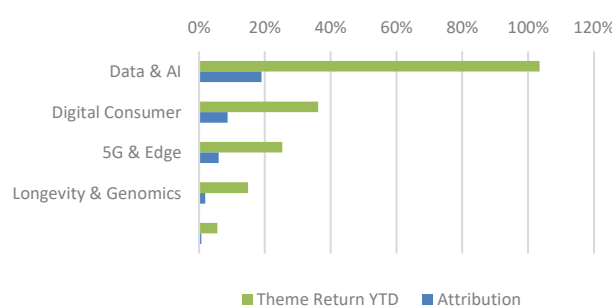
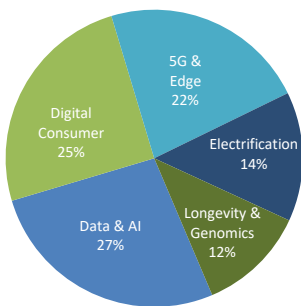
Fund Performance	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	YTD
Green Ash Horizon Fund (USD I)	+11.35%	-3.40%	+3.65%	-2.38%	+8.59%	+5.18%	+7.44%	+33.56%

ITD	Annualised	Volatility	Sharpe
87.13%	11.59%	25.23%	0.46

INVESTMENT THEMES

THEME RETURNS YTD

Top 10 Positions

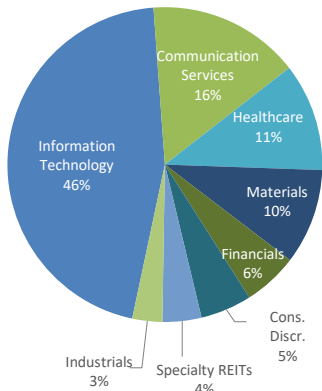


NVIDIA Corp.	8.2%
Broadcom Inc.	6.0%
Alphabet Inc.	5.4%
Microsoft Corp.	5.4%
Amazon.com Inc.	5.1%
Adobe Inc.	3.6%
Marvell Technology Inc.	3.6%
Visa Inc.	3.2%
T-Mobile US Inc.	3.2%
UnitedHealth Group Inc.	2.6%

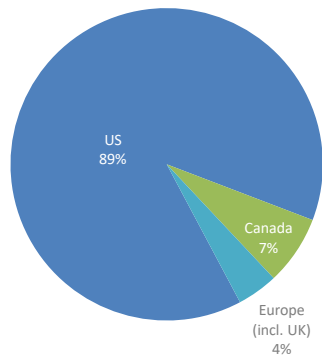
Number of positions 59

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

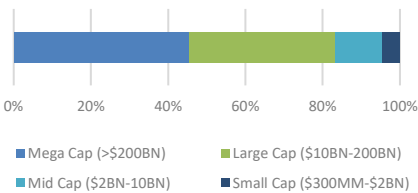
SECTOR EXPOSURE



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 +7.44% in July (GBP IA +7.36% and AUD IA +7.21%), versus +3.36% for the MSCI World (M1WO).

July was another generally positive month for risk assets, as inflation continues to trend lower and corporate earnings remain resilient. This is particularly true in the US, where hard economic data has been surprising to the upside and recession fears have largely abated. At the time of writing, The strength of economic activity in the US gave the Fed the confidence to hike rates by another +25bps, though this was accompanied by somewhat dovish commentary suggesting we are close to terminal rates – this was echoed by the ECB following their hike a week later.

Longevity & Genomics was the best performing theme in July, rising +15.63%. This was led by Recursion Pharmaceuticals, which rose +89.02% on the month following the news that NVIDIA had taken a \$50MM stake in the business and would collaborate on the development and distribution of foundation models for biology and chemistry. This lifted AI drug discovery peer group too (Exscientia +50.34%, AbSci +44.74%, Abcellera +19.66%). Caribou Biosciences rose +69.18% on news Pfizer had taken a \$25MM stake, and showed interest in their allogeneic cell therapies for cancer treatment.

Data & AI rose +10.55%, with nearly half the attribution coming from IonQ, which rallied +42.28% in the month (+457.97% YTD). There have been some interesting scientific milestones in quantum computing this year, both in hardware and on the algorithmic side, however we feel some of the most recent move is driven more by the short-covering/de-grossing that has taken place in the market recently, and so have trimmed the position from a ~4% weight to ~2% out of prudence as we await further technical milestones in the coming quarters.

Electrification gained +8.50% in July, helped by a solid recovery in metals stocks, which rallied

in anticipation of stimulus in China. Plug Power rose +26.28% after securing a 100MW hydrogen electrolyser deal in Europe – one of the largest announced so far.

Digital Consumer finished up +6.24% on the month, led by Paypal (+13.62%), Adobe (+11.69%) and Alphabet (+10.88%). Snap lagged, falling -4.05% following soft Q3 guidance in their earnings release.

5G & Edge rose +2.48%, with solid performance from Qualcomm (+11.03%) and Marvell Technology (+9.06%) partially offset by weakness in cell towers: American Tower (-1.87%), Crown Castle (-4.96%).

At the time of writing, 54% of the S&P 500 has reported Q2 earnings, with upside sales/EPS surprises of +1.69%/+5.85% and growth of +1.82%/+2.77% YoY. Earnings in the US are expected to trough next quarter, before inflecting higher thereafter. In the case of Horizon, this would align with the expected trajectory of the DRAM/NAND, smartphone/PC and public cloud cycles, while also coinciding with the incremental contributions from new AI workloads and products.

Earlier in the year, a few large stocks dominated stock market returns, however we are seeing encouraging signs of breadth returning to the market, as well as renewed vigour in some of the YTD laggards (e.g. biotech). We still see considerable scope for upside in the smaller companies held across the themes, especially in Longevity & Genomics, where generative AI could act as a material accelerator to multiple sub-themes therein, from AI-enabled drug discovery, to gene sequencing/editing and synthetic biology.



GREEN ASH HORIZON FUND PERFORMANCE BY SHARE CLASS

ISIN	Share Class	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	YTD	ITD 09/07/21
LU2344660977	Green Ash Horizon Fund USD IA	11.35%	-3.40%	3.65%	-2.38%	8.59%	5.18%	7.44%	33.56%	-13.84%
LU2344661272	Green Ash Horizon Fund GBP IA	11.14%	-3.49%	3.64%	-2.46%	8.47%	5.04%	7.36%	32.65%	-17.49%
LU2344661355	Green Ash Horizon Fund AUD IA	10.94%	-3.62%	3.53%	-2.59%	8.38%	4.96%	7.21%	31.49%	-19.21%

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FOR EU INVESTORS

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