

Green Ash Horizon Fund

July 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).

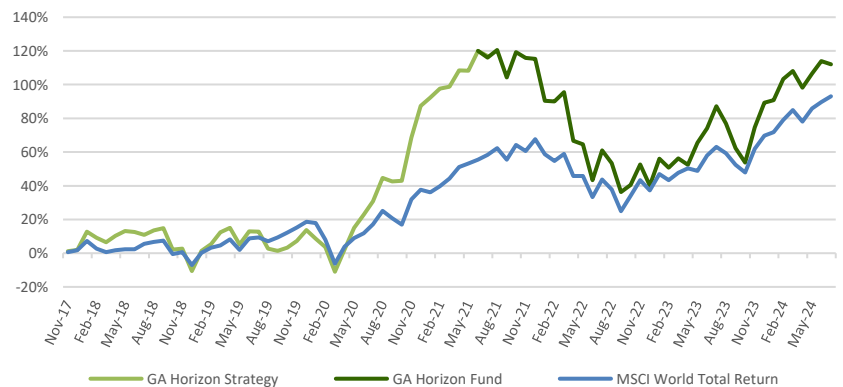
KEY INFORMATION

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	\$10.1MM
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 fell -0.89% in July (GBP IA -0.84% and AUD IA -1.02%), versus +1.76% for the MSCI World (M1WO)
- We have been writing about early signs of a loosening labour market and consumer weakness, following the market narrative of a resurgent inflation that drastically pared back expectations of rate cuts. Now the pendulum seems to have swung all the way in the other direction, with +100bps of Fed cuts now priced through year end.
- There have been some big moves in a short time, especially for popular investment themes such as AI. We are conscious that we are heading into a seasonally weak period for risk assets. We expect some choppiness over next few weeks, as we approach Jackson Hole and Nvidia/Broadcom earnings towards the end of the month

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%

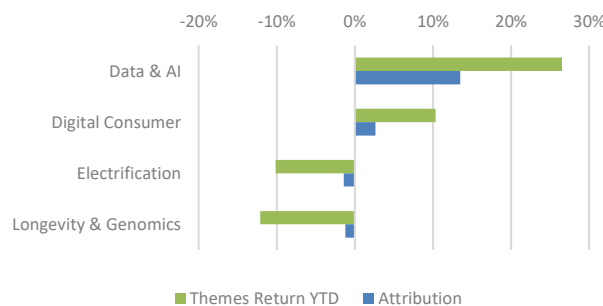
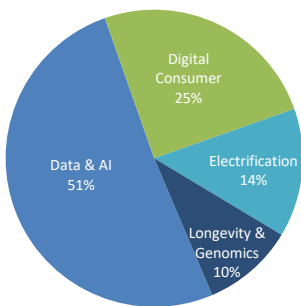
Fund Performance	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	YTD
Green Ash Horizon Fund (USD I)	+0.78%	+6.65%	+2.32%	-4.75%	+4.21%	+3.60%	-0.89%	+12.07%

ITD	Annualised	Volatility	Sharpe
112.08%	12.33%	24.73%	0.40

INVESTMENT THEMES

THEME RETURNS YTD

Top 10 Positions

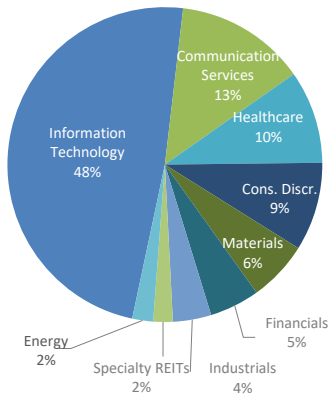


NVIDIA Corp.	8.9%
Broadcom Inc.	8.0%
Amazon.com Inc.	7.3%
Alphabet Inc.	7.3%
Microsoft Corp.	6.6%
Meta Platforms Inc.	4.3%
Micron Technology Inc.	4.2%
Marvell Technology Inc.	4.0%
Salesforce Inc.	3.6%
Adobe Inc.	3.7%

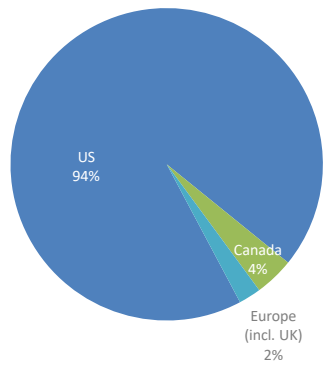
Number of positions 51

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

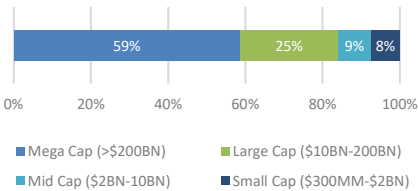
SECTOR EXPOSURE



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 fell -0.89% in July (GBP IA -0.84% and AUD IA -1.02%), versus +1.76% for the MSCI World (M1WO).

July was an eventful month across a number of dimensions. On the political side, US election forecasting was roiled by the attempted assassination of President Trump, followed soon after by President Biden pulling out from the race in favour of VP Harris. Polls indicate a much tighter race now, with important implications for risk assets, as while both candidates will likely pursue loose fiscal policies, their policies will target very different parts of the economy. Meanwhile, Fed Chair Powell indicated a September rate cut is very much in play. The markets immediately priced this as a near-certainty, with a further two cuts expected through year end. Survey data has pointed to a weakening US economy and consumer, and the loosening of the labour market is picking up pace (the job vacancy/unemployed ratio has fallen to 1.14, from a high of 2.03 in March 2022). Q2 earnings season has been pretty solid, however. With 75% of the S&P 500 having now reported, sales and EPS have grown +5% and +11%, beating forecasts by +1% and +5% respectively. Growth is softer in Europe, with sales/EPS both close to flat.

Longevity & Genomics was the best performing theme, rising +12.37% on the month. There were some large moves in smaller biotech holdings (PacBio +50.36%, Absci +42.86%, Caribou Biosciences +41.46%), but this was more driven by a factor rotation than anything idiosyncratic – the +11.73% monthly outperformance of the Russell 2000 versus the Nasdaq 100 was the largest in years (RTY +10.10%/NDX -1.63%).

Electrification fell -0.38%, with strong performance from renewables (+11.40% on average), offset by weakness in metals. China construction remains weak, and copper finished July -17% off its record high, reached in May. We have recently broadened the theme with a new position in Tesla, and Yellow Cake, which offers exposure to physical uranium.

Data & AI declined -2.19%, following a significant pullback in semiconductor and big tech stocks (Micron -16.43%, Microsoft -6.40%,

Meta -5.83%, NVIDIA -5.28%). Downside was mitigated by solid gains in smaller companies (Planet Labs +36.56%, IonQ +15.93%). As with biotech, these stocks benefited from the rotation into small caps, but additionally both are achieving platform milestones that may soon drive major inflection points in their businesses. Tower stocks were +9% on average, driven by a big drop in government bond yields. We used this as an opportunity to exit these positions to further lean in to higher growth areas such as the AI datacentre build out.

Digital Consumer was the worst performing theme, falling -3.24%. In attribution terms, half of the drop was driven by Snap, which declined -19.81% following a -12% miss on their Q3 EBITDA guide. Snap, which we view more as a GenAI/AR startup than a legacy Web 2.0 social media app, is well placed to roll out new features and experiences to its 850 million monthly users. Snapchat cannot compete with the scale of AI investment underway at Meta, or any of the other big tech companies, but they are direct beneficiaries of this R&D and capex. This is especially true on the hardware side, where Apple and Meta's investments into VR/AR products will add significant value to Snapchat's platform.

Over the last couple of months, we have been writing about early signs of a loosening labour market and consumer weakness, following the market narrative of resurgent inflation that drastically pared back expectations of rate cuts. Just a few days into August, the pendulum seems to have swung all the way in the other direction, with +100bps of Fed cuts now priced through year end. Other macro events such as rising tension in the Middle East and the unwinding of carry trades in Japan have all contributed to a sudden rise in volatility. There have been some big moves in a short time, especially for popular investment themes such as AI, and while earnings have largely delivered in this part of the market, we are conscious that we are heading into a seasonally weak period for risk assets. For that reason, we expect some choppiness over next few weeks, as we approach Jackson Hole and Nvidia/Broadcom earnings towards the end of the month.



GREEN ASH HORIZON FUND PERFORMANCE BY SHARE CLASS

ISIN	Share Class	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	YTD	ITD 09/07/21
LU2344660977	Green Ash Horizon Fund USD IA	0.78%	6.65%	2.32%	-4.75%	4.21%	3.60%	-0.89%	12.07%	-2.35%
LU2344661272	Green Ash Horizon Fund GBP IA	0.72%	6.64%	2.30%	-4.93%	4.19%	3.54%	-0.84%	11.75%	-7.29%
LU2344661355	Green Ash Horizon Fund AUD IA	0.68%	6.60%	2.22%	-5.02%	4.01%	3.50%	-1.02%	11.03%	-10.40%

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FOR EU INVESTORS

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