

Green Ash Horizon Fund

June 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	\$4.5MM
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 fell -12.99% in June (GBP IA Class -13.39%, AUD IA Class -13.45%), versus -8.66% for the MSCI World Total Return (M1WO)
- The outlook for the markets remains cloudy. Consensus is probably still that the Fed needs to hike aggressively, and finish at a higher terminal rate than the market is pricing in order to tame inflation. That said, there is another camp that sees falling raw material costs, recovering supply chains, base effects, and moderating demand slowly combining to alleviate inflationary pressure. A third group see major downward earnings revisions and a recession ahead. This would also help cool inflation
- We should get a clearer picture in July, as we await the next round of economic data points and enter Q2 earnings season – perhaps one of the most pivotal in recent times

PERFORMANCE¹



GREEN ASH SUSTAINABLE HORIZON FUND PERFORMANCE¹

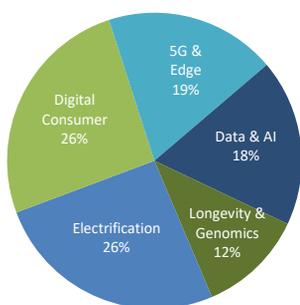
BLENDED PERFORMANCE METRICS¹

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

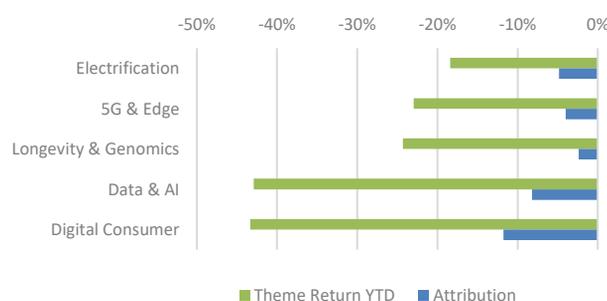
ITD	Annualised	Volatility	Sharpe
+43.28%	+8.10%	+25.12%	0.32

Fund Performance	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	YTD
Green Ash Horizon Fund (USD I)	-11.56%	-0.19%	+2.89%	-14.78%	-1.16%	-12.99%	-33.04%

INVESTMENT THEMES



THEME RETURNS YTD



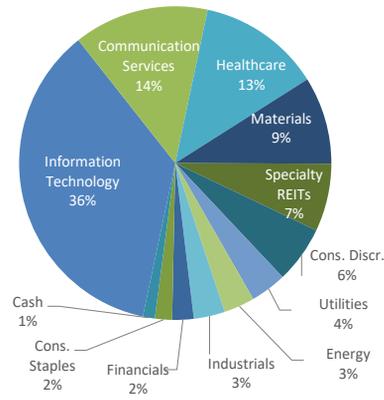
Top 10 Positions

Alphabet Inc.	5.5%
Microsoft Corp.	5.1%
Amazon.com Inc.	4.6%
Broadcom Inc.	4.2%
Nvidia Corp.	4.2%
T-Mobile US Inc.	3.6%
Visa Inc.	3.3%
UnitedHealth Group	3.3%
Cellnex Telecom	2.6%
Equinix	2.6%

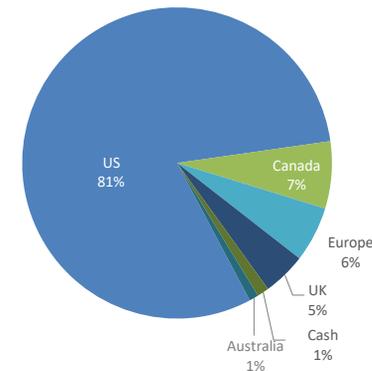
Number of positions 62

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

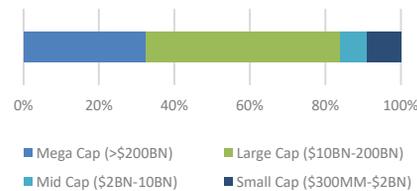
SECTOR EXPOSURE



REGIONAL EXPOSURE BY LISTING



WEIGHTINGS BY MARKET CAP



AVERAGE ESG RATING³



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 USD share class fell -12.99% in June (GBP IA Class -13.39%, AUD IA Class -13.45%), versus -8.66% for the MSCI World Total Return (M1WO).

The month started with a worse-than-expected inflation print, which forced the Fed's hand, pushing them into hiking by +75bps rather than the +50bps that was priced in by the markets. This roiled asset prices, causing the sorts of moves we have seen in previous months when the Fed has been more hawkish than anticipated. The narrative changed in the second half however, as sector moves started reflecting recessionary/growth fears rather than inflation. Commodity prices collapsed, from industrial metals (BCOMIN -16.07%), to energy and agricultural commodities that are in short supply due to the Russian invasion of Ukraine (Brent finished June -11.09% from its intra-month high, wheat finished -31.44% lower than its May intra-month high). As might be expected, this had a considerable impact on the relevant equity sectors, with outperformers such as energy and metals stocks suffering severe corrections (US energy equities went from a 52 week high to a bear market in one week – the fastest such move in over 30 years). Interestingly, the various groups of growth stocks that went into a bear market first (peaking in February 2021, versus January 2022 for the S&P) all made higher lows versus May and outperformed the broader market in June (Biotech/XBI +7.98%, Clean Energy/ICLN -3.52%, Chinese Tech/KWEB +12.46%).

Longevity & Genomics was the best performing theme in June, ending the month more or less flat at -0.17%. Encouragingly, this outperformance was led by some of the small cap biotech stocks in what was a busy month for new trial data from several CRISPR-based genomic treatments. The large cap component also offered defensive characteristics in a difficult equity market, with UnitedHealth, Eli Lilly and Catalent all up +3-4%.

The Digital Consumer theme fell -11.28%, with the bulk of the weakness being driven by holdings with some of the most direct exposure to the US consumer (Block -29.77%, Paypal -18.04%, Global Payments -15.39%). Alphabet (-4.22%) and Visa (-7.20%) were relative outperformers in the group, benefitting from more stable earnings profiles and valuation support.

5G & Edge declined -12.11% on the month,

largely driven by the semiconductor component. There have been increasing concerns over consumer electronics demand in recent weeks, starting with reports that Samsung Electronics had reduced component orders for smartphones, TVs and home appliances. Samsung itself fell -18.67% in June, while semiconductor manufacturers Broadcom and Marvell Technology fell -15.58% and -26.41% respectively. T-Mobile US and American Tower behaved more defensively, rising +0.94% and +0.40%. It should be noted that other than Samsung, holdings in the 5G & Edge theme are largely exposed to connectivity infrastructure rather than to the consumer.

Data & AI fell -15.20%, with negative attribution also driven by the weakness in semiconductors (Nvidia -18.80% and Micron Technology -25.14%). Micron reported at month end, trimming guidance for the next quarter by -21% versus street expectations due to lower consumer electronics demand. This added to the weakness in semiconductor stocks as well as providing fuel to narrative of the weakening consumer. That said, management did note that half of the weakness was driven by lockdowns in the China (-30% impact to China sales, -10% at group level).

The worst performing theme was Electrification, which fell -18.33% on severe weakness in metals stocks, which fell -29% on average and accounted for >80% of the negative attribution at theme level and >30% of the negative attribution at fund level. Renewables stocks generally outperformed.

The outlook for the markets remains very cloudy, as investors scour each new monthly datapoint for confirmation of which of the various paths the markets will take. Consensus is probably still that the Fed needs to hike aggressively, and finish at a higher terminal rate than the market is pricing in order to tame inflation. That said, there is another camp that sees falling raw material costs, recovering supply chains, base effects, and moderating demand slowly combining to alleviate inflationary pressure. A third group see major downward earnings revisions and a recession ahead (beyond just a technical one). This would, of course, also help cool inflation. We should get a clearer picture in July, as we await the next round of economic data points and enter Q2 earnings season – perhaps one of the most pivotal in recent times.



GREEN ASH HORIZON FUND PERFORMANCE BY SHARE CLASS

ISIN	Share Class	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-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%	-33.44%	-34.03%
LU2344661272	Green Ash Sustainable Horizon Fund GBP IA	-11.65%	-0.29%	2.71%	-14.91%	-1.35%	-13.39%	-34.21%	-35.04%
LU2344661355	Green Ash Sustainable Horizon Fund AUD IA	-11.78%	-0.47%	2.51%	-15.07%	-1.65%	-13.45%	-34.92%	-35.84%

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FOR EU INVESTORS

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