

Green Ash Horizon Fund

June 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).

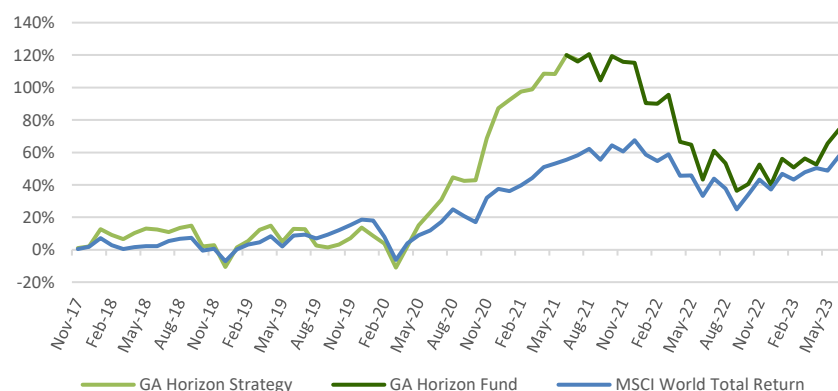
KEY INFORMATION

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	\$9.1MM
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 +5.18% in June (GBP IA +5.04% and AUD IA +4.96%), versus +6.05% for the MSCI World (M1WO). This brings the 1H23 returns to +24.31% for the USD IA shareclass (GBP IA +23.55%, AUD IA +22.66%), versus +15.09% for the MSCI World
- We see relentless momentum in the roll out of generative AI in every corner of the tech industry, with regular breakthroughs in published research across multiple modalities
- We look forward to forthcoming quarterly updates from the AI bellwethers to see how quickly these developments are flowing through into new products, higher productivity, and, ultimately, a re-acceleration in the revenue and earnings growth of the info tech sector

PERFORMANCE¹



GREEN ASH SUSTAINABLE HORIZON FUND PERFORMANCE¹

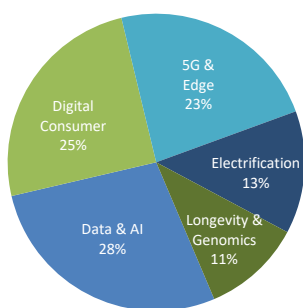
BLENDED PERFORMANCE METRICS¹

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%

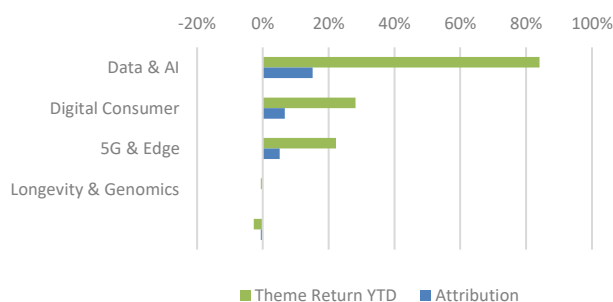
ITD	Annualised	Volatility	Sharpe
+74.16%	+10.36%	+25.28%	0.41

Fund Performance	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	YTD
Green Ash Horizon Fund (USD I)	+11.35%	-3.40%	+3.65%	-2.38%	+8.59%	+5.18%	+24.31%

INVESTMENT THEMES



THEME RETURNS YTD



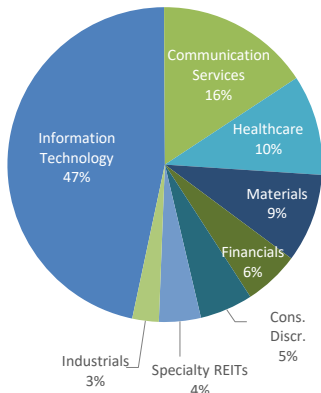
Top 10 Positions

NVIDIA Corp.	8.2%
Broadcom Inc.	6.3%
Microsoft Corp.	6.1%
Amazon.com Inc.	5.5%
Alphabet Inc.	5.4%
Adobe Inc.	3.8%
Marvell Technology Inc.	3.6%
Visa Inc.	3.5%
T-Mobile US Inc.	3.5%
IonQ Inc.	3.2%

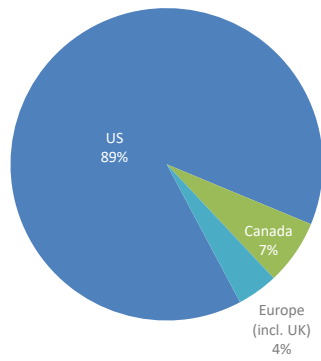
Number of positions 59

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

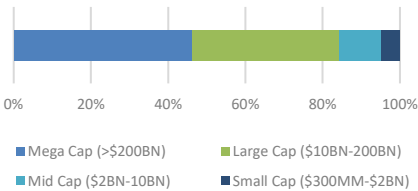
SECTOR EXPOSURE



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 +5.18% in June (GBP IA +5.04% and AUD IA +4.96%), versus +6.05% for the MSCI World (M1WO). This brings the 1H23 returns to +24.31% for the USD IA shareclass (GBP IA +23.55%, AUD IA +22.66%), versus +15.09% for the MSCI World.

June was notable in that it was the first Fed meeting since March 2022 with no rate hike. This follows +500bps of hikes, delivered at record pace, the bulk of which are yet to flow through the economy. There followed some stronger than expected economic data, and a number of hawkish remarks from FOMC members, many of whom hiked their dot plots, keen to emphasise that the decision may well be a 'skip' rather than a 'pause'. The markets are currently pricing a high probability of another +25bps hike in July and possibly one more later in the year. This hawkish stance was reflected elsewhere – in the UK the BOE raised by a surprise +50bps in the face of stubbornly high inflation, the ECB indicated they were nowhere near the end of their tightening cycle and both Canada and Australia both raised rates again after months on hold. In the case of the US, we are more sanguine on inflation, noting that much of the perceived 'stickiness' in core will start to abate in the coming months as used car prices fall and slowing shelter inflation provide a powerful disinflationary impulse to the headline numbers.

Electrification was the best performing theme, rising +7.10% in June. This was driven by green metals stocks, which supplied 96% of the positive attribution, while accounting for only a 61% weight in the theme. Solar stocks were a little weak (Enphase Energy -3.68%, SolarEdge Technologies -5.54%), but the renewables allocation as a whole was flat on the month.

Data & AI rose +7.04% in June, adding to a +22.00% gain in May. This was led by Unity Software (+46.10%), IonQ (+25.39%) and Palo Alto Networks (+19.74%). The latter two were in the top three last month too. Planet Labs fell -29.85% on the month following a -11% cut to fiscal FY24 revenue guidance. We view the move as unjustified given management maintained their target to exit fiscal 2025 (calendar 2024) EBITDA positive, and bookings are at record highs. Planet remains one of our highest conviction small cap generative AI beneficiaries.

Digital Consumer gained +6.74%, with Adobe (+17.04%), Snap (+16.08%) and Amazon.com (+8.11%) the best performers. Following our addition of Take-Two Interactive Software in April, we added Activision Blizzard to the theme in June, as we see AAA videogame franchises as one of the largest beneficiaries of the generative AI in the near term. In addition there is something of a call option should Microsoft successfully prevail against the FTC and the CMA who are attempting to block their acquisition at \$95 per share (+14% upside).

5G & Edge finished up +4.35%, driven by Apple (+9.43%) and Broadcom (+7.94%). Interestingly, rate sensitive US cell tower stocks American Tower and Crown Castle rallied +6.00% and +2.02% respectively, despite a move higher in Treasury yields. We view these as primed for a +15-20% rally should 10Yr Treasuries return to the ~3.5% level of April/May.

Finally, Longevity & Genomics was the worst performer, falling -2.17%. It was quite a mixed month amongst the smaller biotech holdings, with Guardant Health, Gingko Bioworks and Exact Sciences up +22.10%, +17.72% and +15.10% respectively, and Exscientia, AbSci and Oxford Nanopore down -23.22%, -20.00% and -19.05%.

From a fundamental perspective, June is something of a shoulder month, as we await Q2 earnings to kick off in July. This gives magnified weight to isolated economic datapoints and commentary from FOMC members. We continue to see relentless momentum in the roll out of generative AI every corner of the tech industry, with regular breakthroughs in published research across multiple modalities.

We look forward to forthcoming quarterly updates from the AI bellwethers to see how quickly these developments are flowing through into new products, higher productivity, and, ultimately, a re-acceleration in the revenue and earnings growth of the info tech sector. We highlight NVIDIA as an example of what this might look like – NVIDIA's NTM P/E of 49x is unchanged since 1st February 2023, yet the stock is +103% higher; in fact, it reached 49x in August 2020, and the stock has rallied +277% since then.



GREEN ASH HORIZON FUND PERFORMANCE BY SHARE CLASS

Ticker	ISIN	Share Class	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	YTD	ITD 09/07/21
GRASHUS LX Equity	LU2344660977	Green Ash Horizon Fund USD IA	11.35%	-3.40%	3.65%	-2.38%	8.59%	5.18%	24.31%	-19.81%
GRASHGB LX Equity	LU2344661272	Green Ash Horizon Fund GBP IA	11.14%	-3.49%	3.64%	-2.46%	8.47%	5.04%	23.55%	-23.15%
GRASHAU LX Equity	LU2344661355	Green Ash Horizon Fund AUD IA	10.94%	-3.62%	3.53%	-2.59%	8.38%	4.96%	22.66%	-24.64%

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FOR EU INVESTORS

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