

Green Ash Horizon Fund

June 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).

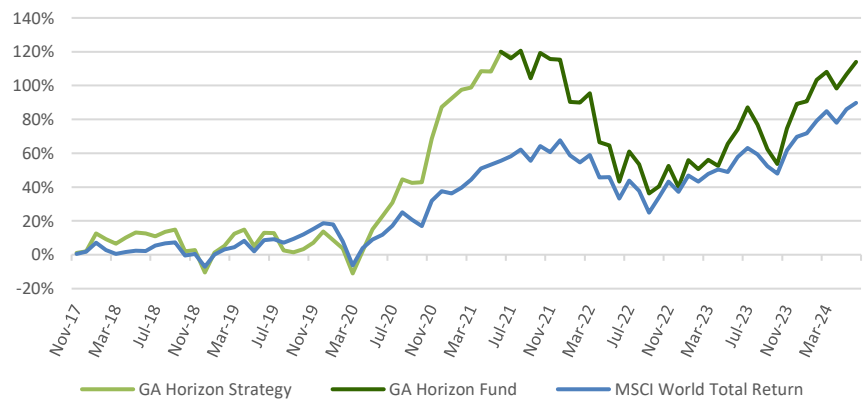
KEY INFORMATION

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 rose +3.60% in June (GBP IA +3.54% and AUD IA +3.50%), versus +2.03% for the MSCI World (M1WO).
- There was some vindication to our out of consensus dovishness of the interest rate outlook in June data. Further, it does seem that both labour markets and consumer spending are finally cooling – trends that have been acknowledged by the Fed, and which have to be watched closely in case they accelerate and bring recessionary fears back to the markets
- The one theme that stands apart from these debates is AI, which remains buoyed by a huge, multi-year capex cycle and massive interest from enterprises and consumers alike

PERFORMANCE¹



GREEN ASH SUSTAINABLE HORIZON FUND PERFORMANCE¹

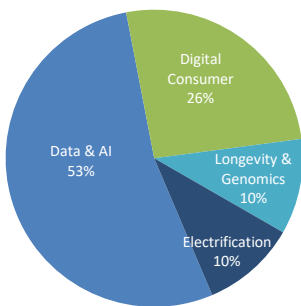
BLENDED PERFORMANCE METRICS¹

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%

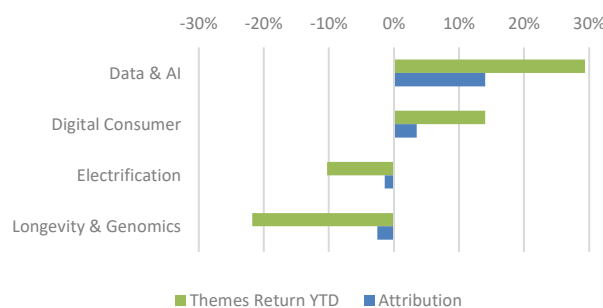
Fund Performance	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	YTD
Green Ash Horizon Fund (USD I)	+0.78%	+6.65%	+2.32%	-4.75%	+4.21%	+3.60%	+13.08%

ITD	Annualised	Volatility	Sharpe
113.99%	12.48%	24.87%	0.41

INVESTMENT THEMES



THEME RETURNS YTD



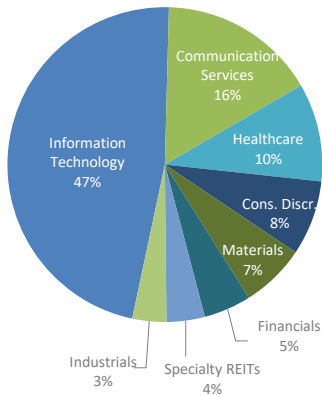
Top 10 Positions

NVIDIA Corp.	9.8%
Broadcom Inc.	9.0%
Alphabet Inc.	8.1%
Amazon.com Inc.	8.0%
Microsoft Corp.	7.4%
Meta Platforms Inc.	4.6%
Micron Technology Inc.	4.3%
Marvell Technology Inc.	3.9%
Salesforce Inc.	3.6%
Adobe Inc.	3.2%

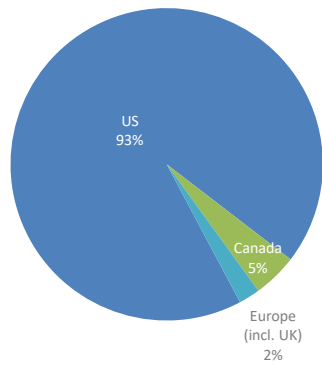
Number of positions 52

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

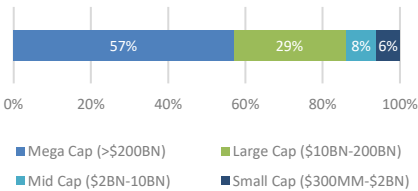
SECTOR EXPOSURE



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. 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 +3.60% in June (GBP IA +3.54% and AUD IA +3.50%), versus +2.03% for the MSCI World (M1WO).

June saw political risk return, after many months of monetary policy being the sole focus for markets. Macron called a surprise election in France, despite his party only commanding a fifth of the popular vote, raising the possibility of a far right majority in the legislature. After the first round of voting, it does seem the worst outcome for French risk assets will be averted, but Europe more broadly seems to be heading towards the populist right, led by Italy, but latterly followed by Finland, Greece and possibly Spain. Meanwhile in the US, a disastrous performance from Biden in the first televised election debate has caused internal chaos within the Democratic Party, and it seems very likely he will lose the nomination (betting markets now put his odds of being the Democratic nominee at less than 50% for the first time). The prospect of a second Trump term has investors pulling out their 2018 playbooks, with a +4% spread between the Goldman Sachs Republican outperform / underperform stock baskets since the debate (GS24REPL Index/GS24REPS Index), and a marked steeping in the US yield curve (2Yr/10Yr Treasury spread +18bps).

Data & AI was the best performing theme, rising +8.19% in June, driven by strong returns from AI-related semiconductors (Broadcom +21.25%, NVIDIA +12.69%, Micron +5.22%). Encouragingly Oracle is starting to be recognised as a 4th player in the AI cloud infrastructure market, rising +20.49% after signing \$12.5BN in AI-related contracts last quarter, including a deal with OpenAI.

Digital Consumer rose +6.91%, with half of the positive attribution driven by Adobe, which gained +24.91% following a beat-and-raise earnings release. This helped drive a recovery in other SaaS stocks that sold off post numbers (Intuit +14.01%, Salesforce +9.67%).

Longevity & Genomics fell -10.18%, with about

half of the negative attribution driven by AbSci (-26.84%) and Moderna (-13.32%). 'Biotech summer' was delayed by the repricing of the interest rate cycle in the first half of the year, but we see the potential for better times ahead as we head into the second half. Innovation across multiple fronts continues at a rapid pace, from new GLP-1 drugs, to one-time cures via gene editing, multi-cancer early detection through blood tests, through to new completely new drug discovery platforms, powered by AI. As these novel therapeutic areas are de-risked, big pharma will be drawn in, as they seek to address the wall of blockbuster patent expiries looming in the latter half of the 2020s.

Electrification fell -10.82% in June. Some of this was due to falling metals prices on weak China data (copper -4.75% on the month), though solar stocks also had a rough month for similar factor-related reasons to small cap biotech (to illustrate this, solar ETF TAN has near identical performance to Horizon's biotech basket over the last month). Again, we are optimistic that headwinds for the renewables sector will turn tailwinds in the second half, especially given strong signals calling a cycle-bottom from bellwethers like Enphase last earnings season.

Last month, we wrote that "our big picture view remains that both inflation and labour markets are in a process of normalisation, albeit more slowly than anticipated, as higher rates work their way through the system". There was some vindication to this position in June data, which showed continued softening in inflation despite many predictions of a reprise of goods inflation due to supply chain snarls in the Red Sea. Further, it does seem that both labour markets and consumer spending are finally cooling – trends that have been acknowledged by the Fed, and which have to be watched closely in case they accelerate and bring recessionary fears back to the markets. The one theme that stands apart from these debates is AI, which remains buoyed by a huge, multi-year capex cycle and massive interest from enterprises and consumers alike.



GREEN ASH HORIZON FUND PERFORMANCE BY SHARE CLASS

ISIN	Share Class	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-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%	13.08%	-1.47%
LU2344661272	Green Ash Horizon Fund GBP IA	0.72%	6.64%	2.30%	-4.93%	4.19%	3.54%	12.70%	-6.50%
LU2344661355	Green Ash Horizon Fund AUD IA	0.68%	6.60%	2.22%	-5.02%	4.01%	3.50%	12.17%	-9.48%

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FOR EU INVESTORS

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