

Green Ash Horizon Fund

March 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).

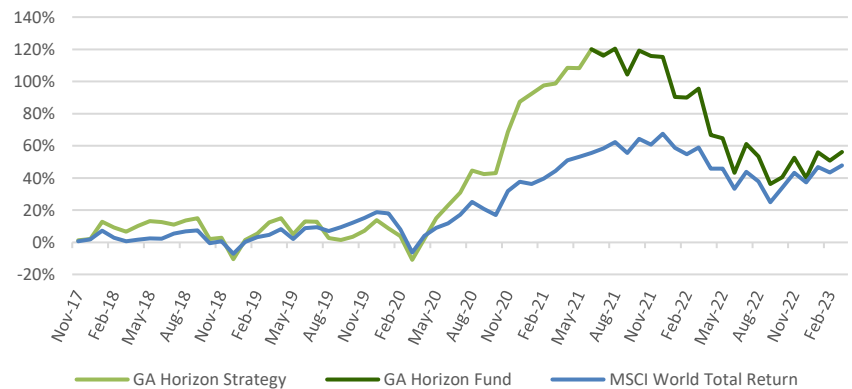
KEY INFORMATION

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	\$4.6MM
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 +3.65% in March (GBP IA +3.64% and AUD IA +3.53%), versus +3.09% for the MSCI World (M1WO)
- Looking at the top performers over the month (and YTD) there is clear momentum in those with exposure to the ongoing revolution in generative AI. Never in the history of computing has there been a new technology which such rapid adoption, frenetic innovation, and broad implications for our economy and society
- The rally in the handful of stocks considered to be at the forefront of this new wave is still tiny given the scope of the opportunity, as tasks amenable to automation are unbundled from occupations and jobs are redesigned to fill the gaps left behind

PERFORMANCE¹



GREEN ASH SUSTAINABLE HORIZON FUND PERFORMANCE¹

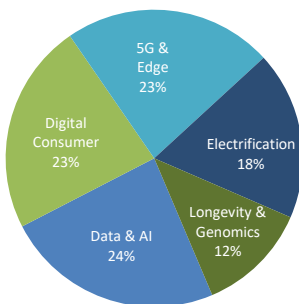
BLENDED PERFORMANCE METRICS¹

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%

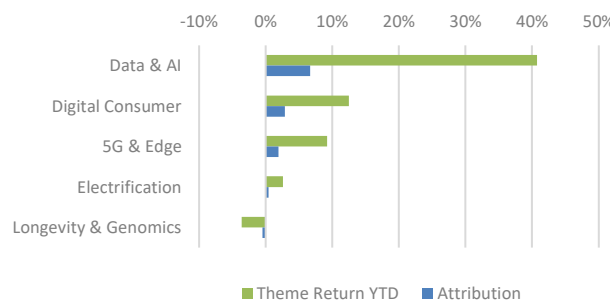
Fund Performance	Jan-23	Feb-23	Mar-23	YTD
Green Ash Horizon Fund (USD I)	+11.35%	-3.40%	+3.65%	+11.49%

ITD	Annualised	Volatility	Sharpe
+56.20%	+8.66%	+25.55%	0.34

INVESTMENT THEMES



THEME RETURNS YTD



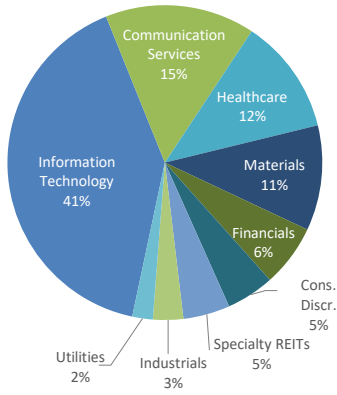
Top 10 Positions

Nvidia Corp.	7.5%
Microsoft Corp.	5.6%
Alphabet Inc.	5.2%
Broadcom Inc.	5.1%
Amazon Inc.	4.8%
T-Mobile US Inc.	4.1%
Visa Inc.	3.8%
Adobe Inc.	3.1%
Champion Iron Ltd.	2.7%
Marvell Technology Inc.	2.7%

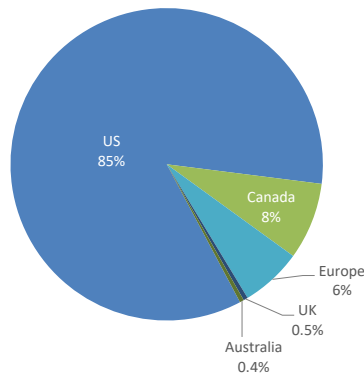
Number of positions 55

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

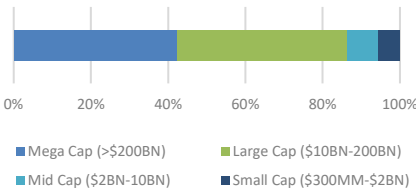
SECTOR EXPOSURE



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.

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 +3.65% in March (GBP IA +3.64% and AUD IA +3.53%), versus +3.09% for the MSCI World (M1WO).

The unprecedented pace of monetary policy tightening we have seen over the last year finally started to break things, with two banks failing in the US and Credit Suisse just hours away from bankruptcy before being acquired by UBS. Central banks have acted quickly to prevent further contagion, and they seem to have succeeded for the time being, however there is the potential for further stress to appear in other areas, such as commercial real estate. Meanwhile inflation continues to cool, as multiple data showed slowing activity across the board, including so-called sticky areas such as services.

Data & AI was the best performing theme, rising +12.90% in March. This was mostly driven by Nvidia (+19.67%) and Microsoft (+29.75%), though it was also a strong month for IonQ (+29.75%). The only stock finishing in the red was Planet Labs (-14.75%), though it paired some losses right at the end of the month following strong earnings and guidance.

Digital Consumer rose +5.39%, led by Adobe (+18.96%), Alphabet (+15.18%) and Amazon (+9.61%). There were some changes made to the theme in March, with a reduction in exposure to fintech, in favour of consumer-facing stocks with direct exposure to generative AI (new additions of Take-Two Interactive Software & Snapchat).

5G & Edge finished the month up +3.44%, with more than half the attribution coming from Broadcom (+8.73%). Cell tower stocks were all up over +3%, helped by the decline in government bond yields. We added a new position in Apple, ahead of the anticipated launch of their mixed reality (XR) headset. We expect this will initially address a relatively small market, but will be a precursor to mass-market augmented reality (AR) glasses in the coming years. These will be the perfect edge devices for generative AI.

Longevity & Genomics fell -0.93% in March. It has been a bad start to the year for biotech generally, which hasn't participated in the broader tech rally (XBI fell -10.04% in Q1 versus Nasdaq +18.50%). That said, there has

been decent progress on milestones for both gene editing and AI-first drug discovery companies, with many more trial read-outs due in the coming months. We also note that the application of generative AI to genomics and proteomics is an under-reported but rapidly developing new field which has the potential to be the next big catalyst for the relatively small number of listed companies with the expertise to explore it.

Electrification was the worst performer, falling -1.14%. The weakness was largely driven by smaller renewables stocks, which experienced selling pressure as a result of the demise of Silicon Valley Bank, which was a leading source of financing for the sector. This was partially offset by metals stocks, particularly First Quantum (+4.84%) which narrowed some recent underperformance versus peers after reaching an agreement on Cobre Panama royalties with the Panamanian government.

Looking at the top performers over the month (and the year so far) there is clear momentum in tech stocks with exposure to the ongoing revolution in generative AI. Never in the history of computing has there been a new technology which such rapid adoption, frenetic innovation, and broad implications for our economy and society.

The rally in the handful of stocks considered to be at the forefront of this new wave is still tiny given the scope of the opportunity, as tasks amenable to automation are unbundled from occupations and jobs are redesigned to fill the gaps left behind.

This tectonic shift has coincided with a major correction in tech, which, outside of mega caps, has been underway since February 2021. The painful process of normalisation after the pandemic appears to be coming to an end, and while we see the inflation scare of 2022 be replaced with a growth scare later this year, we believe this may be felt most acutely in levered areas such commercial real estate rather than in tech which has already been through prolonged rounds of cost cutting, inventory rationalisations and layoffs.



GREEN ASH HORIZON FUND PERFORMANCE BY SHARE CLASS

Ticker	ISIN	Share Class	Jan-23	Feb-23	Mar-23	YTD	ITD 09/07/21
GRASHUS LX Equity	LU2344660977	Green Ash Horizon Fund USD IA	11.35%	-3.40%	3.65%	11.49%	-28.08%
GRASHGB LX Equity	LU2344661272	Green Ash Horizon Fund GBP IA	11.14%	-3.49%	3.64%	11.17%	-30.85%
GRASHAU LX Equity	LU2344661355	Green Ash Horizon Fund AUD IA	10.94%	-3.62%	3.53%	10.69%	-31.99%

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FOR EU INVESTORS

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