

Green Ash Horizon Fund

March 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).

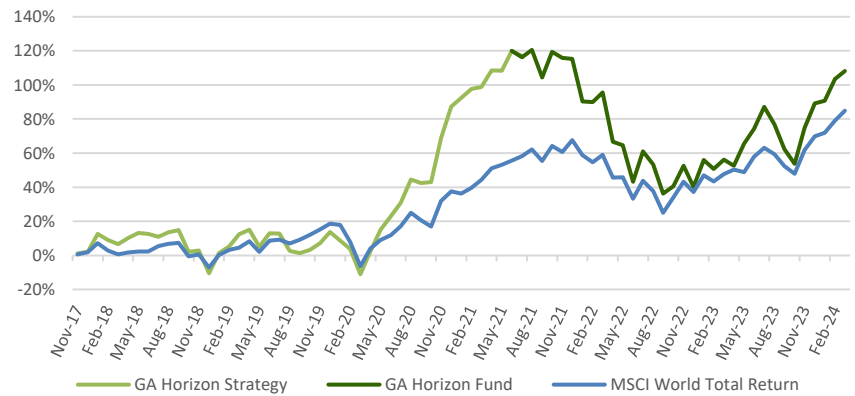
KEY INFORMATION

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	\$9.3MM
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 +2.32% in March (GBP IA +2.30% and AUD IA +2.22%), versus +3.21% for the MSCI World (M1WO)
- March saw a bit of choppiness across risk markets, driven by signs of hotter inflation. While the strength of the US economy may reduce the need for interest rate cuts in the near term, it also bodes well for the upcoming earning season. We expect big tech to continue to drive the majority of the indices' EPS growth, though leading indicators suggest there will be some breadth in growth across other sectors
- The world has had just over a year to adjust to ChatGPT, but with GPT-5 due imminently, bringing with it a step change in reasoning and planning, we expect AI agents to soon be upon us, driving the next phase of momentum in AI beneficiaries

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%

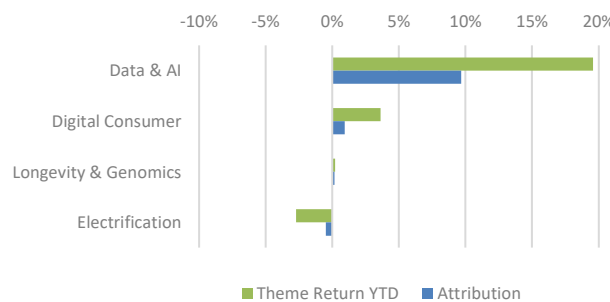
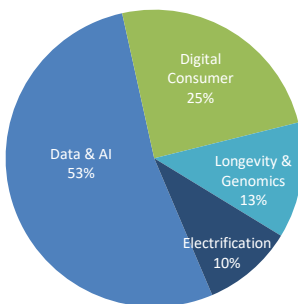
ITD	Annualised	Volatility	Sharpe
108.11%	12.17%	25.20%	0.47

Fund Performance	Jan-24	Feb-24	Mar-24	YTD
Green Ash Horizon Fund (USD I)	+0.78%	+6.65%	+2.32%	+9.97%

INVESTMENT THEMES

THEME RETURNS YTD

Top 10 Positions

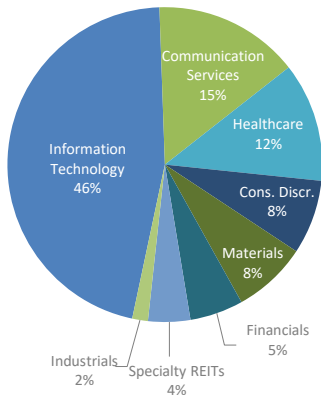


NVIDIA Corp.	8.2%
Broadcom Inc.	7.6%
Amazon.com Inc.	7.6%
Microsoft Corp.	7.2%
Alphabet Inc.	6.9%
Meta Platforms Inc.	4.5%
Salesforce Inc.	4.4%
Marvell Technology Inc.	4.1%
Micron Technology Inc.	4.0%
Visa Inc.	3.0%

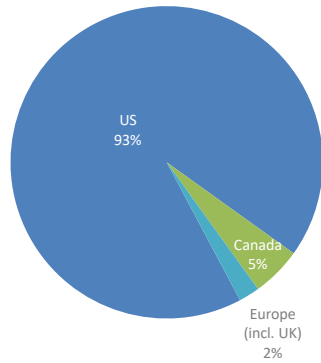
Number of positions 50

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

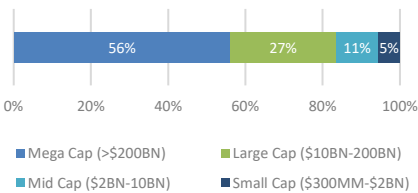
SECTOR EXPOSURE



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 +2.32% in March (GBP IA +2.30% and AUD IA +2.22%), versus +3.21% for the MSCI World (M1WO).

March saw a bit of choppiness across risk markets, driven by signs of hotter inflation. This was mitigated somewhat by a softer PCE inflation release at month end and balanced commentary from Fed Chair Powell following the most recent FOMC meeting.

Electrification was the best performing theme, rising +6.83% on the month. This was driven by copper stocks, which were up +23% on average (copper rose +4.16%). As we work through a trough in the EV/renewables story, AI datacentres have come to the fore as major new sources of electricity demand. This has turned investor focus to the grid, which will require major capacity investment and further exacerbate the copper supply/demand deficit that is looming over the next few years.

Data & AI gained +4.08% in March, in large part due to a +30.23% rally in Micron Technologies. We highlighted memory silicon as the next bottleneck in AI back in January, and this has started to show through in DRAM/NAND prices and company earnings. Micron's high bandwidth memory (HBM) is sold out through calendar 2024, and the majority of calendar 2025 supply has also been allocated.

Digital Consumer finished the month up +2.74%, with PayPal (+11.02%) and Alphabet (+9.01%) the top performers. Adobe fell -9.94% following lacklustre earnings guidance for the full year, though their GenAI feature release velocity is high, and we may see the numbers revised higher later in the year.

Longevity & Genomics was the worst performer, falling -6.43%, after being the best performer last month. This was largely interest rate driven, as strong economic data priced some of the cuts out of the market for the year.

While the strength of the US economy may reduce the need for interest rate cuts in the near term, it also bodes well for the upcoming earning season. We expect big tech to continue to drive the majority of the indices'

EPS growth, though leading indicators suggest there will be some breadth in growth across other sectors.

Amazingly, industry chatter suggest there may yet be further upside to AI infrastructure providers like NVIDIA, Broadcom, Marvell and Micron. The scale of investment is extraordinary – already outpacing the peak of the public cloud infrastructure build out, with GS economics hypothesising training and inferencing capex may reach 2-3% of global GDP by the 2030s (\$3-4 trillion). Just one example: Microsoft and OpenAI are currently planning to build a \$100BN, 5GW supercomputer by 2028 to power the next generation of foundation models (around half of this would go on AI accelerators, likely either NVIDIA's or custom ASICs). If run consistently at peak load, such a system would consume 43.8TWh of electricity per annum, 33.6x more than CERN's particle accelerators and enough to power 3.4 million homes. The investments made so far are already hard at work training new models, and we expect this to show through in the big three cloud providers' earning this quarter. It is still too early to see a major contribution from enterprise or consumer software products in earnings – this will be something for the second half of the year. Microsoft's Copilot will be the benchmark for this – in a recent expert call with former employee, 10% of Office 365's 400 million base was given as an easy milestone, and 50-60% to be converted within 3 years (equating to ~\$14 billion and ~\$80 billion in annual revenues respectively). This is supported by internal testing showing 60-70% productivity gains per employee.

The world has had just over a year to adjust to ChatGPT and subsequent releases of image, video, voice and music generation models, but it is worth noting that GPT-4 was trained over two years ago, and the state of the art at the frontier is still rapidly improving behind the scenes. GPT-5 has finished training and will be released in the coming weeks, potentially bringing with it a step change in reasoning and planning which will enable AI 'agents'. The implications of this are profound, and will likely reignite momentum in AI beneficiary themes.



GREEN ASH HORIZON FUND PERFORMANCE BY SHARE CLASS

	Share Class	Jan-24	Feb-24	Mar-24	YTD	ITD 09/07/21
LU2344660977	Green Ash Horizon Fund USD IA	0.78%	6.65%	2.32%	9.97%	-4.18%
LU2344661272	Green Ash Horizon Fund GBP IA	0.72%	6.64%	2.30%	9.88%	-8.84%
LU2344661355	Green Ash Horizon Fund AUD IA	0.68%	6.60%	2.22%	9.70%	-11.47%

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FOR EU INVESTORS

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