

# Green Ash Horizon Fund

## May 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).

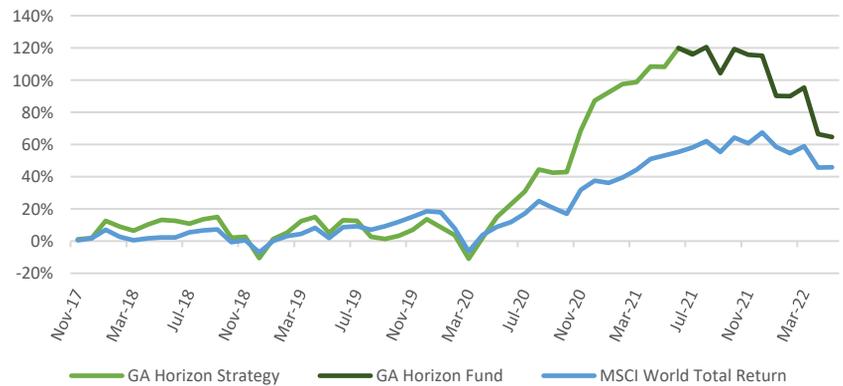
### KEY INFORMATION

### SUMMARY

Fund Name	Green Ash Horizon Fund - a Subfund of Woodman SICAV
Portfolio Manager	James Sanders
Fund Launch Date	9 <sup>th</sup> 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	\$5.4MM
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 -1.16% in May (GBP IA Class -1.35%, AUD IA Class -1.65%), versus +0.08% for the MSCI World Total Return (M1WO)
- May was a month of two halves, starting with a severe risk-off move but ending with a sharp rally that left equity markets more-or-less unchanged on the month. Sentiment by many measures plumbed multiyear lows, as investors attempted to price peak inflation, peak China lockdowns and peak Fed hawkishness all in one week
- Q1 earnings season is now behind us, and outside of Financials and big box retail (Amazon included), the results have been fairly strong. The big question now is the extent to which Fed tightening will start to impact growth, and whether their attempt to engineer a controlled slowdown will overshoot and lead to a recession

### PERFORMANCE<sup>1</sup>



### GREEN ASH SUSTAINABLE HORIZON FUND PERFORMANCE<sup>1</sup>

### BLENDED PERFORMANCE METRICS<sup>1</sup>

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

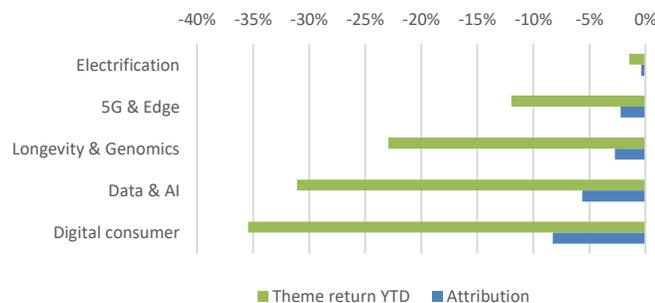
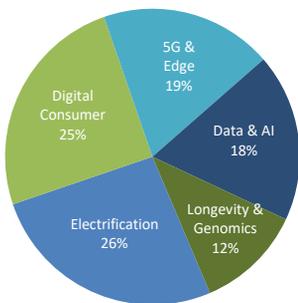
Fund Performance	Jan-22	Feb-22	Mar-22	Apr-22	May-22	YTD
Green Ash Horizon Fund (USD I)	-11.56%	-0.19%	+2.89%	-14.78%	-1.16%	-23.50%

ITD	Annualised	Volatility	Sharpe
+64.67%	+11.59%	+24.47%	0.47

### INVESTMENT THEMES

### THEME RETURNS YTD

### Top 10 Positions



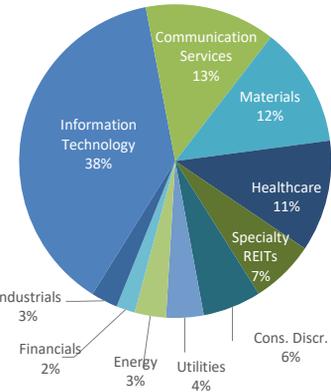
Alphabet Inc.	4.9%
Microsoft Corp.	4.6%
Amazon.com Inc.	4.4%
Nvidia Corp.	4.3%
Broadcom Inc.	4.3%
Visa Inc.	3.1%
T-Mobile US Inc.	3.0%
First Quantum Minerals	2.8%
Champion Iron	2.7%
Micron Technology	2.7%

Number of positions 63

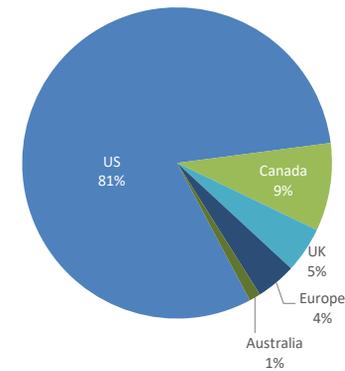
<sup>1</sup> The Green Ash Horizon Strategy track record runs from 30/11/17 to 08/07/21. Fund performance is reported from 09/07/21 launch onwards (USD IA: LU2344660977; performance of other share classes on page 3). Strategy Track record based on managed account held at Interactive Brokers Group Inc. 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

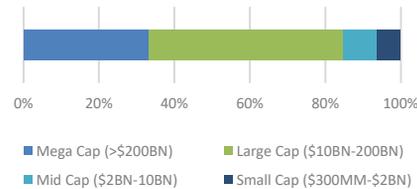
## FUND UPDATE AND OUTLOOK



## REGIONAL EXPOSURE BY LISTING



## WEIGHTINGS BY MARKET CAP



## AVERAGE ESG RATING<sup>3</sup>



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)

The USD share class fell -1.16% in May (GBP IA Class -1.35%, AUD IA Class -1.65%), versus +0.08% for the MSCI World Total Return (M1WO). May was a month of two halves, starting with a severe risk-off move but ending with a sharp rally that left equity markets more-or-less unchanged on the month. Sentiment by many measures plumbed multiyear lows, as investors attempted to price peak inflation, peak China lockdowns and peak Fed hawkishness all in one week. There followed a coup-de-grâce delivered by Walmart and Target, who reported a mixed set of numbers and soft guidance for the full year. This caused broad-based weakness across markets generally, and consumer discretionary stocks in particular, as many feared a double whammy of higher costs meeting slower consumer demand. Closer inspection and subsequent data suggest that actually these big box retailers are suffering from indigestion caused by bloated inventories and excess capacity from their race to fulfil customer orders during the pandemic, amid a huge spike in durable goods demand and disrupted supply chains. Consumer behaviour is now normalising, and as inventories are marked down and cleared, and spending patterns shift back to services, this should help alleviate pressure on supply chains and provide a disinflationary impulse to core CPI.

5G & Edge was the best performing theme, rising +2.81% in May. This was driven by T-Mobile US (+8.24%), Broadcom (+4.64%) and American Tower (+6.27%). Only Cellnex finished in the red (-5.68%).

Longevity & Genomics rose +1.61%. Larger cap stocks drove the bulk of the gains in terms of attribution (Catalent +13.80%, Pfizer +8.95%, Eli Lilly +7.66%). While there was a rally in some of the smaller genomics stocks (Twist Bioscience +18.03%, CRISPR Therapeutics +16.99%, Caribou Biosciences +12.57%), on the whole it was a negative month for the sector, which finished down -7.8%.

Electrification fell -0.71% in May. The five solar and energy storage stocks held in the fund

rallied an average of +19% over the month, however this was offset by metals and uranium miners which were down -3% on average and occupy a larger weight in the theme. Basic materials generally are recovering as China re-opens from lockdowns, having lost a third of their value from their April highs in many cases.

Data & AI declined -2.68%. Unity Software fell -40% on earnings, as a glitch in an AI model impacted ROI and user acquisition performance in their Ad business. This impact will be largely behind them by Q3, and while the issue will cause a -10ppt deceleration to their top line growth for the full year, the guided growth rate of +25% is still respectable and a return to the mid-30% growth rate of previous quarters is achievable in our view. The violence of the move lower highlights the jitters in the market (the stock has since rallied +47% from its intra-month low). On the more positive side, Planet Labs rose +20.87% in May, due to a major contract win from the US government. Micron Technology also had a good month, rising +8.29%.

Digital Consumer was the worst performing theme, declining -4.07%. May was a tough month for most consumer-facing stocks, which suffered from the ripples caused by Walmart and Target's mixed earnings releases.

Q1 earnings season is now behind us, and outside of Financials and big box retail (Amazon included), the results have been fairly strong. That said, there were undoubtedly some cautious outlooks here and there, with enough nuance to keep the bears going and for the market to trade anxiously from datapoint to datapoint. The big question now is the extent to which Fed tightening will start to impact growth, and whether their attempt to engineer a controlled slowdown will overshoot and lead to a recession.



## GREEN ASH HORIZON FUND PERFORMANCE BY SHARE CLASS

Ticker	ISIN	Share Class	Jan-22	Feb-22	Mar-22	Apr-22	May-22	YTD	ITD 09/07/21
GRASHUS LX Equity	LU2344660977	Green Ash Horizon Fund USD IA	-11.56%	-0.19%	2.89%	-14.78%	-1.16%	-23.50%	-24.18%
GRASHGB LX Equity	LU2344661272	Green Ash Horizon Fund GBP IA	-11.65%	-0.29%	2.71%	-14.91%	-1.35%	-24.04%	-25.00%
GRASHAU LX Equity	LU2344661355	Green Ash Horizon Fund AUD IA	-11.78%	-0.47%	2.51%	-15.07%	-1.65%	-24.81%	-25.87%

### LEGAL DISCLOSURES

#### FOR EU INVESTORS

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