

Green Ash Horizon Fund

May 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).

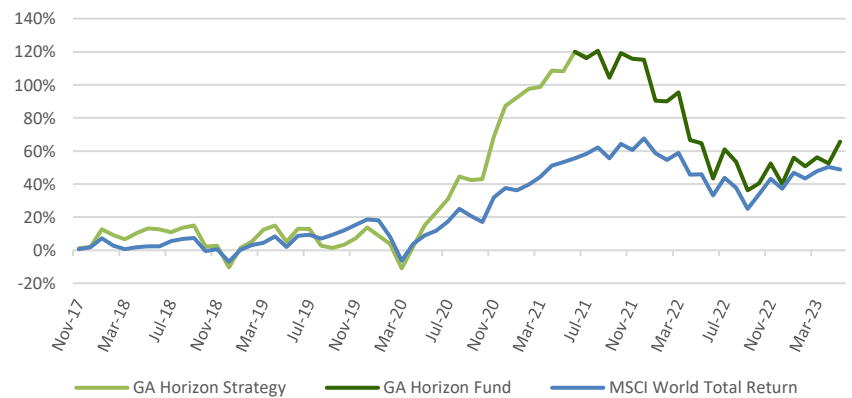
KEY INFORMATION

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	\$8.5MM
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 +8.59% in May (GBP IA +8.47% and AUD IA +8.38%), versus -1.00% for the MSCI World (M1WO). The +9.59% outperformance of the fund versus the broader equity indices was the strongest monthly result in the Horizon strategy's 67-month history
- Markets seem to be climbing the wall of worry this year, aided by the AI zeitgeist. We remain optimistic that inflation will continue to normalise and that there is still a path to a soft landing for the US economy
- Longer term, we are increasingly confident that we are at a generational inflection point, and that AI will drive economic growth, improve productivity, and reshape how we live, learn and work in the coming years

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%

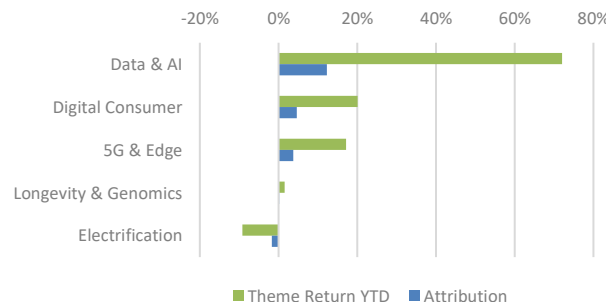
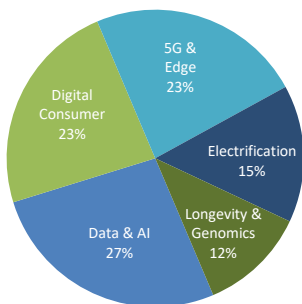
Fund Performance	Jan-23	Feb-23	Mar-23	Apr-23	May-23	YTD
Green Ash Horizon Fund (USD I)	+11.35%	-3.40%	+3.65%	-2.38%	+8.59%	+18.18%

ITD	Annualised	Volatility	Sharpe
+65.58%	+9.53%	+25.41%	0.37

INVESTMENT THEMES

THEME RETURNS YTD

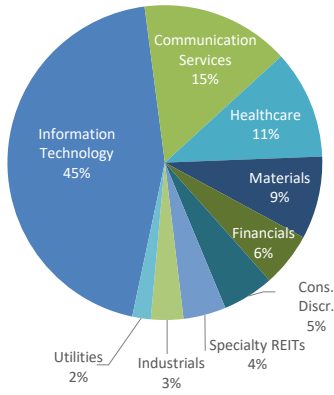
Top 10 Positions



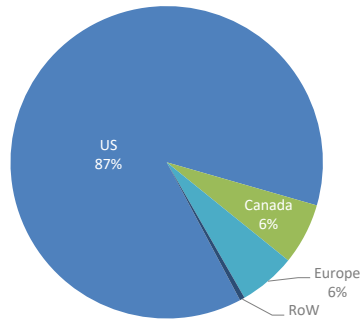
NVIDIA Corp.	7.7%
Broadcom Inc.	6.2%
Microsoft Corp.	6.1%
Alphabet Inc.	5.8%
Amazon.com Inc.	5.3%
Marvell Technology Inc.	3.7%
T-Mobile US Inc.	3.6%
Visa Inc.	3.5%
Adobe Inc.	3.4%
UnitedHealth Group Inc.	2.8%
Number of positions	57

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

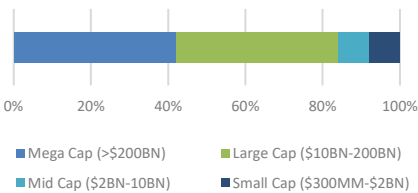
SECTOR EXPOSURE



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 +8.59% in May (GBP IA +8.47% and AUD IA +8.38%), versus -1.00% for the MSCI World (M1WO).

The +9.59% outperformance of the fund versus the broader equity indices was the strongest monthly result in the Horizon strategy's 67-month history, as concrete evidence of the generative AI revolution started to show in the earnings reports of AI-exposed semiconductor companies. The hardware layer of the generative AI tech stack is at the vanguard of a wave that we expect to see propagate through hyperscale cloud providers and then software companies in the coming quarters, which we think will drive a meaningful re-acceleration in growth rates across the info tech sector.

May saw an agreement reached on the debt ceiling in the US, removing an overhang that was causing concern in the markets. The Fed also indicated a pause in their rate hiking cycle to assess the lagging effects of the monetary policy tightening undertaken thus far, including the potential for tighter lending conditions in the banking system following the regional banking crisis.

Data & AI was the top performing theme, rising +22.00% in May. This was led by IonQ (+95.83%), NVIDIA (+36.34%) and Palo Alto Networks (+16.95%), though all theme constituents finished up on the month. NVIDIA gave fiscal 2Q24 guidance for revenues of \$11.0BN, +53% ahead of street expectations of \$7.18BN – we can't think of a precedent where a company of NVIDIA's size beat sales forecasts by this magnitude, and management also laid down strong hints that this step up in demand is just the beginning, with references to securing additional supply chain capacity to support 'significant' growth in the quarters ahead.

Longevity & Genomics rose +12.11%. Again, there was a strong AI contribution to the returns, with the top three performers all related to AI-first drug discovery (Recursion Pharmaceuticals +83.86%, Exscientia +50.29% and AbSci +43.94%).

5G & Edge gained +9.05% in May. Marvell Technologies (+48.15%) and Broadcom (+28.96%) both reported AI-related tailwinds in their earnings reports. Until now, these two companies' significant exposure to generative AI has gone under-reported. Cutting edge optical interconnects are essential to new GPU-centric datacentre architectures – a CPU server may support I/O bandwidth of 200 gigabits per second, versus an 8 GPU cluster such as NVIDIA's DGX H100 can drive close to 30 terabits (150x the bandwidth requirements). Both companies are also exposed to the compute angle, through their custom silicon businesses (Broadcom is partnered with both Alphabet and Meta, contributing to the development of their inhouse AI chips). There was some negative attribution from American Tower (-9.76%) and Crown Castle (-8.03%), which were weak due to rising government bond yields.

Digital Consumer finished up +5.96% on the month, led by Snap (+17.11%), Alphabet (+14.47%) and Amazon (+14.35%). This was partially offset by declines in PayPal (-18.43%) and Disney (-14.19%), which both fell following earnings.

Electrification was the only theme that fell in May, finishing down -6.50%. This was largely driven by weakness in green metals stocks, due to lacklustre economic data out of China. Stem, the sole stock in the theme with an AI component, was up +30.50%.

Markets seem to be climbing the wall of worry this year, aided by the AI zeitgeist. We remain optimistic that inflation will continue to normalise and that there is still a path to a soft landing for the US economy. That said, this is subject to further confirmation in forthcoming data releases, and a recession remains within the range of possible outcomes in the months ahead. Longer term, we are increasingly confident that we are in at a generational inflection point in technology, and that AI will drive economic growth, improve productivity, and reshape how we live, learn and work in the coming years.

¹ Top 7 stocks (weight in Nasdaq 100/S&P 500): Microsoft (13%/7%), Apple (13%/7%), Alphabet (GOOG and GOOGL, 8%/3%), Amazon.com (5%/3%), Meta Platforms (4%/2%), NVIDIA (5%/2%)



GREEN ASH HORIZON FUND PERFORMANCE BY SHARE CLASS

ISIN	Share Class	Jan-23	Feb-23	Mar-23	Apr-23	May-23	YTD	ITD 09/07/21
LU2344660977	Green Ash Horizon Fund USD IA	11.35%	-3.40%	3.65%	-2.38%	8.59%	18.18%	-23.76%
LU2344661272	Green Ash Horizon Fund GBP IA	11.14%	-3.49%	3.64%	-2.46%	8.47%	17.62%	-26.84%
LU2344661355	Green Ash Horizon Fund AUD IA	10.94%	-3.62%	3.53%	-2.59%	8.38%	16.86%	-28.20%

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FOR EU INVESTORS

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