

# Green Ash Horizon Fund

## May 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).

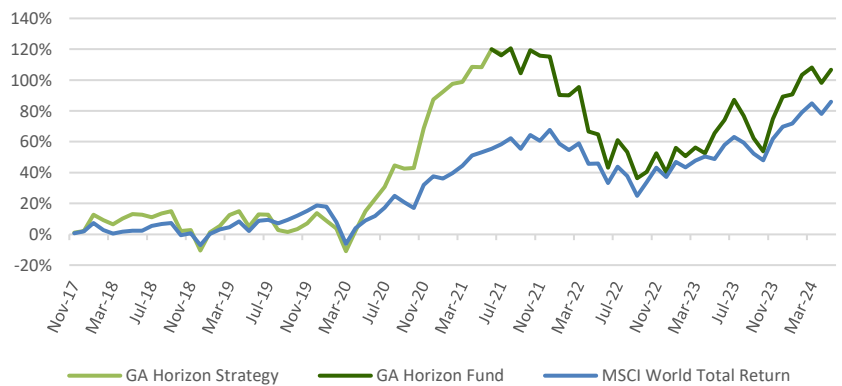
### KEY INFORMATION

### SUMMARY

Fund Name	Green Ash Horizon Fund - a Subfund of Woodman SICAV
Portfolio Manager	James Sanders
Fund Launch Date	9 <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	\$10.0MM
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 +4.21% in May (GBP IA +4.19% and AUD IA +4.01%), versus +4.47% for the MSCI World (M1WO)
- There were signs of softening data points on a number of fronts in May. Our big picture view remains that both inflation and labour markets are in a process of normalisation
- From a thematic perspective, we remain deeply convinced that we are in times of exponential change. Big tech appears fully persuaded, with tens of billions of dollars of GPU orders still being announced on a weekly basis
- Energy will be the next bottleneck – AI training clusters being contemplated by 2027 may have a similar energy consumption to a city the size of Miami

### 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>	2022	2023
Green Ash Horizon Strategy	+2.02%	-12.30%	+27.11%	+64.71%	+15.35%	-34.91%	+35.06%

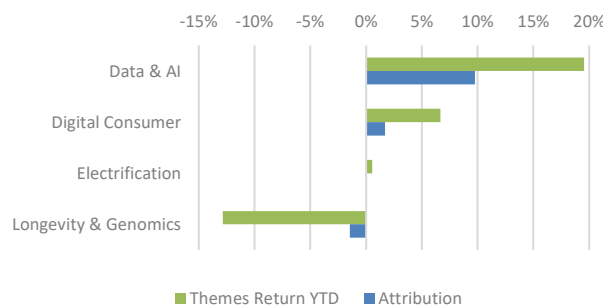
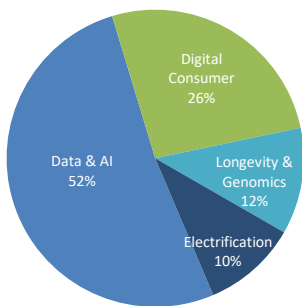
Fund Performance	Jan-24	Feb-24	Mar-24	Apr-24	May-24	YTD
Green Ash Horizon Fund (USD I)	+0.78%	+6.65%	+2.32%	-4.75%	+4.21%	+9.16%

ITD	Annualised	Volatility	Sharpe
106.56%	11.87%	25.01%	0.38

### INVESTMENT THEMES

### THEME RETURNS YTD

### Top 10 Positions

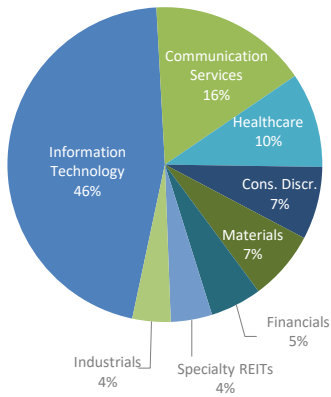


NVIDIA Corp.	8.3%
Broadcom Inc.	7.9%
Alphabet Inc.	7.9%
Amazon.com Inc.	7.8%
Microsoft Corp.	7.0%
Meta Platforms Inc.	4.2%
Salesforce Inc.	4.1%
Marvell Technology Inc.	4.0%
Micron Technology Inc.	4.0%
Capstone Copper Corp.	3.2%

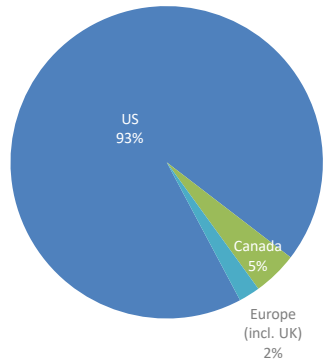
Number of positions 49

<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 invest. Benchmark used is M1WO Index

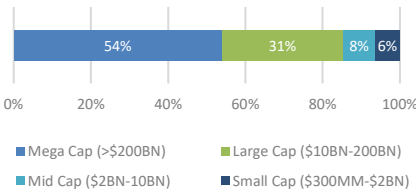
**SECTOR EXPOSURE**



**REGIONAL EXPOSURE BY LISTING**



**WEIGHTINGS BY MARKET CAP**



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

**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 +4.21% in May (GBP IA +4.19% and AUD IA +4.01%), versus +4.47% for the MSCI World (M1WO).

There were signs of softening data points on a number of fronts in May – from the labour market to inflation, to leading activity indicators. This gave enough food to the doves to halt further rises in long-end government bond yields and underpin fairly stable returns in risk assets. Volatility fell across asset classes, with investment grade credit spreads trading in their tightest range since 2021 and the MOVE index (which reflects volatility in the Treasury market), printing a low intra-month that hasn’t been seen since February 2022. Earnings season is largely behind us now, with clear winners on the technology side, especially in semiconductors, balanced by signs of weakness in some consumer-facing companies. Interest rate cuts continue to be pushed out until later in the year and all eyes on ECB in June to be the first major CB to cut rates. Commodity prices coming off from mid-month highs will perhaps ease the forward inflation outlook.

Data & AI was the best performing theme in May, rising +6.96%. This was driven by NVIDIA, which rose +26.89% on the month following another set of very strong earnings and guidance. This result was well flagged back in April, as the cloud hyperscalers all raised their datacentre capex plans – these customers alone comprised 45% of NVIDIA’s datacentre revenues last quarter. This was partially offset by SaaS software companies such as Salesforce (-12.83%) and Intuit (-7.86%), which posted fairly in-line earnings but lacked signs of a growth tailwind from AI products and investments. We think this will come, but may be a few quarters away.

Electrification rose +4.32%, with most of the positive attribution coming from metals stocks (renewables were mixed and largely offset each other). We established some datacentre exposure in the theme for the first time, with the addition of Vertiv and Quanta Services, two industrials which we believe will play a significant role in the massive build out of AI datacentres across the US.

Digital Consumer gained +1.04%, with Alphabet leading (+5.97%). PayPal was the laggard, falling -7.26%. Fintech remains out of favour, as the AI sucks draws all the oxygen from the room, and has become something of a value play in tech (PayPal trades at a FY25e P/E of 13.6x with an estimated 5Yr revenue/GAAP EPS

CAGR currently forecast at +8%/+12%).

Longevity & Genomics was basically flat, finishing up +0.24% on the month. As usual, there was a high degree of dispersion within the smaller biotech companies, though the bigger picture for the theme is that the ‘higher for longer’ interest narrative has delayed their recovery. Early-stage biotech is the archetypal long duration asset, and should have some of the greatest beta to the upcoming easing of monetary policy.

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. This is against a backdrop of a resilient economy, supported by the indefatigable US consumer and healthy capex. Corporate balance sheets are in good shape, and, in the case of larger companies, are benefitting from higher income on their cash balances. Equities should continue to perform well in this environment, and we are optimistic on the outlook for risk assets for the remainder of the year. Eventually interest rate cuts will provide a further tailwind, at which point the small caps should also become a meaningful contributor to fund returns.

From a thematic perspective, we remain deeply convinced that we are in times of exponential change. At the moment this is most visible to investors via semiconductors, as big tech scales their compute infrastructure at an unprecedented rate, however this is also apparent in AI research, with foundation model development progressing at breakneck pace, and frontier labs following scaling roadmaps that grow by one order of magnitude (OOM) every two years through 2030. It is hard to think in these terms – where Moore’s Law would result in model training FLOPs rising 8x from 2024-30, an OOM every 2 years would mean a 1000x increase. Of course this path will only be followed if we don’t encounter a plateau, putting a lot of pressure on GPT-5 to set the tone for the next few years. Big tech appears fully persuaded, with tens of billions of dollars of GPU orders still being announced on a weekly basis. Energy will be the next bottleneck – AI training clusters being contemplated by 2027 may have a similar energy consumption to a city the size of Miami.



## GREEN ASH HORIZON FUND PERFORMANCE BY SHARE CLASS

ISIN	Share Class	Jan-24	Feb-24	Mar-24	Apr-24	May-24	YTD	ITD 09/07/21
LU2344660977	Green Ash Horizon Fund USD IA	0.78%	6.65%	2.32%	-4.75%	4.21%	9.16%	-4.89%
LU2344661272	Green Ash Horizon Fund GBP IA	0.72%	6.64%	2.30%	-4.93%	4.19%	8.85%	-9.70%
LU2344661355	Green Ash Horizon Fund AUD IA	0.68%	6.60%	2.22%	-5.02%	4.01%	8.38%	-12.54%

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