

Green Ash Horizon Fund

November 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 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	\$4.7MM
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 rose +8.58% in November (GBP IA Class +7.92%, AUD IA Class +7.91%), versus +6.95% for the MSCI World Total Return (M1WO)
- November finally offered a sign that inflation is starting to trend lower, with a softer US CPI print. We expect any earnings reset in 1Q23 will set the stage for a more constructive environment going forward, as inflation continues to normalise and monetary policy pivots from restrictive to neutral
- The 2020s have had a rocky start, but we remain excited by the potential for innovation over the course of this decade, which we believe is broadly captured by the Horizon Fund's five themes.

PERFORMANCE¹



GREEN ASH SUSTAINABLE HORIZON FUND PERFORMANCE¹

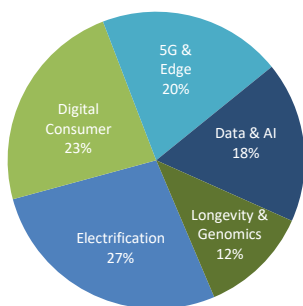
BLENDED PERFORMANCE METRICS¹

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

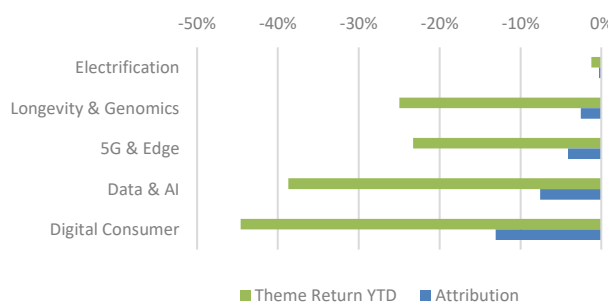
ITD	Annualised	Volatility	Sharpe
+52.55%	+8.75%	+25.56%	0.34

Fund Performance	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	YTD
Green Ash Horizon Fund (USD I)	-11.56%	-0.19%	+2.89%	-14.78%	-1.16%	-12.99%	+12.40%	-4.73%	-11.17%	+3.09%	+8.58%	-29.13%

INVESTMENT THEMES



THEME RETURNS YTD



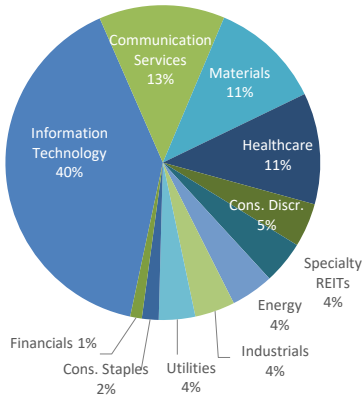
Top 10 Positions

Alphabet Inc.	5.4%
Microsoft Corp.	5.4%
Broadcom Inc.	5.1%
Nvidia Corp.	5.0%
Amazon Inc.	4.5%
T-Mobile US Inc.	4.3%
Visa Inc.	3.9%
Marvell Technology Inc.	2.9%
Freeport McMoran Inc.	2.8%
Champion Iron Ltd.	2.8%

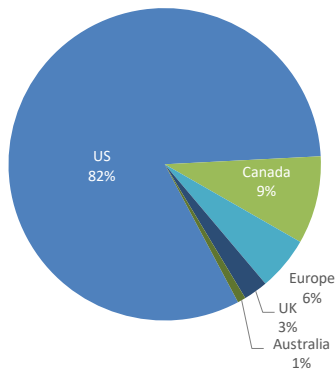
Number of positions 58

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 invested. Benchmark used is M1WO Index

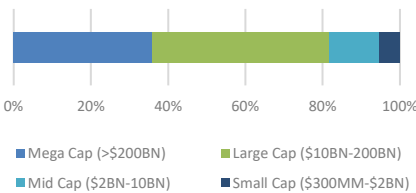
SECTOR EXPOSURE



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 USD share class rose +8.58% in November (GBP IA Class +7.92%, AUD IA Class +7.91%), versus +6.95% for the MSCI World Total Return (M1WO).

November finally offered the markets a sign that inflation is starting to trend lower, with a softer than expected CPI print in the US. It is early days, and the Fed will need further confirmation in subsequent data, however the change in the direction of travel was enough to bring some relief across asset classes.

It was a great month for the Electrification theme which rose +19.00%. Nearly three quarters of the positive attribution came from a recovery in metals stocks (+40% on average), as China gave indications they may be moving past their zero COVID policy and adopting a more pragmatic approach.

Data & AI returned +12.87%, with a large contribution from Nvidia (+25.41% in November, and up +39.44% from its October low). Unity Software also posted strong gains, up +33.93% on the month.

5G & Edge rose +8.58%, also driven by the semiconductor component (Broadcom and Marvell Technology both up around +17%).

Digital Consumer finished the month up +0.41%. Block (+12.82%), Ocado's convertible bond (+11.42%), and Adobe (+8.30%) all posted solid gains, however this was offset by earnings-related weakness in Global Payments (-9.17%), Disney (-8.14%), and PayPal (-6.19%).

Longevity & Genomics declined -0.45% in November. Some of the underperformance was due to a guidance miss from Catalent, which fell nearly -40% in the days after its earnings report, though it has since recovered about half of this decline.

Having got through Q3 earnings season, a few themes have emerged. Perhaps the most all-encompassing is rally in USD, which is having an material impact on the top lines of US multinationals (-4-5% in most cases). This has led to many companies building sustained dollar strength into their outlooks for next year. While slowing macro is also often cited, in many cases FX headwinds are responsible for the bulk of the guidance reductions. This works both ways, and at the time of writing

the dollar has decisively broken its parabolic uptrend that began in May 2021 (DXY -9% off its September highs). This only takes us back to June levels, but, should it continue, USD could flip from an earnings headwind to a tailwind in the coming quarters. Another common theme, is that supply chain issues and freight costs have largely normalised, and attention has turned to inventory management and the demand side. In relation to Horizon, these issues have weighed on the Digital Consumer theme through holdings like Amazon, but the largest impact has been to semiconductor stocks in the 5G & Edge and Data & AI themes. The inventory digestion and demand trough in areas like storage and consumer electronics is well underway, and management commentary suggests an expectation for secular growth to resume in late Q1/early Q2 of next year. This hasn't gone unnoticed by the markets, and the Semiconductor Index (SOX) rallied +35% from its mid-October low through the end of November

The dominant narrative of 2022 has been one of rapidly rising inflation begetting aggressive central bank tightening. The next area of focus will be the magnitude of earnings declines that will occur as the macroeconomic environment slows and tighter financial conditions start to bite. There were some signs of this in Q3 earnings season, however we will get a much clearer picture in February when companies report Q4 earnings and FY 2023 guidance.

In case this outlook seems somewhat melancholic, we should clarify that we feel increasingly confident that we are closer to the end than the beginning of this downcycle, and expect any earnings reset in 1Q23 will set the stage for a more constructive environment going forward, as inflation continues to normalise and monetary policy pivots from restrictive to neutral over the coming quarters. Away from the painful volatility of the markets, transformational technologies such as generative AI have been rapidly gaining traction. These tools have the power to turn linear or declining growth into an exponential curve in diverse sectors, from digital productivity, to drug discovery and material science. The 2020s have had a rocky start, but we remain excited by the potential for innovation over the course of this decade, which we believe is broadly captured by the Horizon Fund's five themes.



GREEN ASH HORIZON FUND PERFORMANCE BY SHARE CLASS

ISIN	Share Class	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	YTD	ITD 09/07/21
LU2344660977	Green Ash Sustainable Horizon Fund USD IA	-11.56%	-0.19%	2.89%	-14.78%	-1.16%	-12.99%	12.40%	-4.73%	-11.17%	3.09%	8.58%	-29.13%	-29.76%
LU2344661272	Green Ash Sustainable Horizon Fund GBP IA	-11.65%	-0.29%	2.71%	-14.91%	-1.35%	-13.39%	12.18%	-4.97%	-11.60%	2.86%	7.92%	-31.17%	-32.04%
LU2344661355	Green Ash Sustainable Horizon Fund AUD IA	-11.78%	-0.47%	2.51%	-15.07%	-1.65%	-13.45%	12.19%	-4.97%	-11.56%	2.88%	7.91%	-31.89%	-32.85%

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