

# Green Ash Horizon Fund

## November 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).

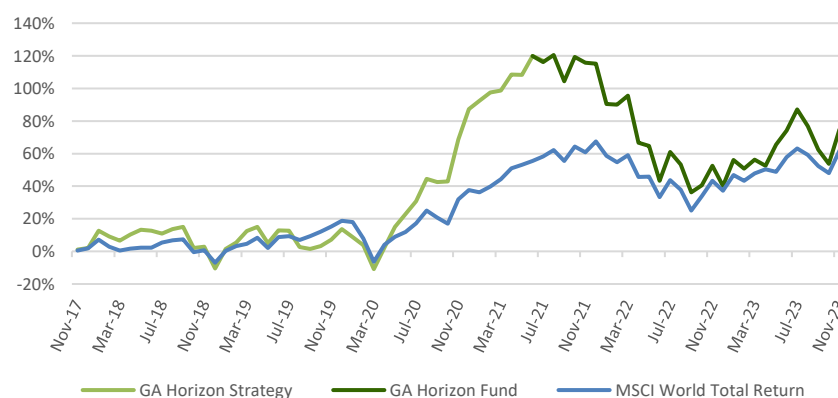
### KEY INFORMATION

### SUMMARY

Fund Name	Green Ash Horizon Fund - a Subfund of Woodman SICAV
Portfolio Manager	James Sanders
Fund Launch Date	9 <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	\$8.3MM
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 +13.65% in November (GBP IA +13.40% and AUD IA +13.27%), versus +9.38% for the MSCI World (M1WO). It was the second best performance month in the strategy's six year history, the best being November 2020 (+17.98%)
- Rates have returned to levels last seen in August, helping trigger a relief rally across risk assets
- We look forward to 2024 as the year of AI implementation – a period of massive deployment across sectors and industries that re-shapes white collar work. This should broaden the category of AI-winners to enterprise software companies, and eventually to enterprises themselves, as productivity gains and new products emerge

### 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
Green Ash Horizon Strategy	+2.02%	-12.30%	+27.11%	+64.71%	+15.35%	-34.91%

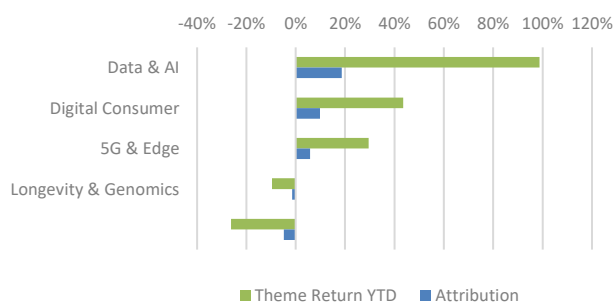
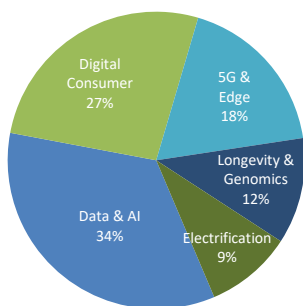
ITD	Annualised	Volatility	Sharpe
74.68%	9.67%	25.62%	0.38

Fund Performance	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	YTD
Green Ash Horizon Fund (USD I)	+11.35%	-3.40%	+3.65%	-2.38%	+8.59%	+5.18%	+7.44%	-5.48%	-8.20%	-5.34%	+13.65%	+24.68%

### INVESTMENT THEMES

### THEME RETURNS YTD

### Top 10 Positions

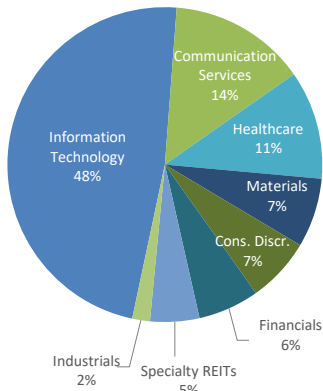


NVIDIA Corp.	6.8%
Microsoft Corp.	6.6%
Amazon.com Inc.	6.3%
Alphabet Inc.	6.2%
Broadcom Inc.	5.5%
Adobe Inc.	4.9%
Visa Inc.	3.8%
Salesforce Inc.	3.7%
Marvell Technology Inc.	3.3%
Micron Technology Inc.	3.1%

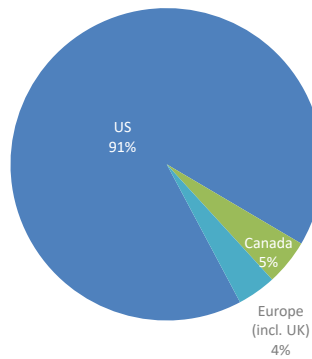
Number of positions 53

<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

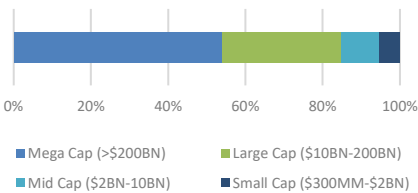
## SECTOR EXPOSURE



## 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 +13.65% in November (GBP IA +13.40% and AUD IA +13.27%), versus +9.38% for the MSCI World (M1WO). It was the second-best performance month in the strategy's six-year history, the best being November 2020 (+17.98%).

November saw the three month grind higher in government bond yields unwind in a few weeks, as the 'higher for longer narrative' was priced out of the market by lower-than-expected inflation prints and softening economic indicators. This catalysed dramatic moves across the Treasury yield curve: -50bps on the 2Yr and -60bps on 5-30Yr maturities. Rates have returned to levels last seen in August, helping trigger a relief rally across risk assets.

5G & Edge was the best performing theme in November, rising +17.79%. The move lower in longer-dated government bond yields drove multiple expansion in cell tower stocks, with Cellnex Telecom +30.63%, Crown Castle +26.13%, and American Tower +17.71%.

Data & AI rose +15.57%, led by IonQ (+26.87%), Salesforce (+25.43%) and Matterport (+23.53%). Salesforce rallied on strong Q3 earnings and outlook, bringing its valuation more in-line with other large cap AI beneficiaries in software, such as Adobe and Intuit.

Longevity & Genomics gained +12.87%, with particularly strong rallies in CRISPR Therapeutics (+71.41%), Caribou Biosciences (+61.71%) and Pacific Biosciences (+37.22%). CRISPR Therapeutics achieved the milestone of the first approved CRISPR-based treatment from the MHRA in the UK (for Sickle Cell Disease and Beta Thalassemia). An approval

from the FDA is expected on the 8<sup>th</sup> of December.

Digital Consumer finished up +11.74%, driven by Snap (+38.16%), Adobe (+14.84%) and PayPal (+11.22%). Black Friday showed continued consumer strength, with Adobe Analytics and Mastercard data both indicating sales up around +8% YoY.

Electrification rose +10.38%, after a very weak month in November. There was a decent recovery in metals stocks, ranging from +10-20%, and some renewables stocks, though the latter remain a mixed bag.

The market is now focused on when, not if, the Fed will cut rates - with inflation rapidly normalising, attention will turn to economic growth, and soft landing vs. recessionary outcomes. At the moment, leading data is supporting the former scenario, as demand is cooling in an orderly fashion, and the labour market remains resilient. We expect the first rate cuts to arrive next summer, though central bank messaging will remain cautious on the topic over the coming months as decision makers await more data to confirm that the inflation beast has been slain.

2023 saw the first wave of AI investment manifest at the infrastructure level, benefiting semiconductor manufacturers, cloud providers and foundation model engineers. We look forward to 2024 as the year of AI implementation - a period of massive deployment across sectors and industries that re-shapes white collar work. This should broaden the category of AI-winners to enterprise software companies, and eventually to enterprises themselves, as productivity gains and new products emerge.



## GREEN ASH HORIZON FUND PERFORMANCE BY SHARE CLASS

ISIN	Share Class	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	YTD	ITD 09/07/21
LU2344660977	Green Ash Horizon Fund USD IA	11.35%	-3.40%	3.65%	-2.38%	8.59%	5.18%	7.44%	-5.48%	-8.20%	-5.34%	13.65%	24.68%	-19.57%
LU2344661272	Green Ash Horizon Fund GBP IA	11.14%	-3.49%	3.64%	-2.46%	8.47%	5.04%	7.36%	-5.56%	-8.28%	-5.39%	13.40%	23.28%	-23.32%
LU2344661355	Green Ash Horizon Fund AUD IA	10.94%	-3.62%	3.53%	-2.59%	8.38%	4.96%	7.21%	-5.74%	-8.35%	-5.55%	13.27%	21.53%	-25.33%

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