

Green Ash Horizon Fund

November 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).

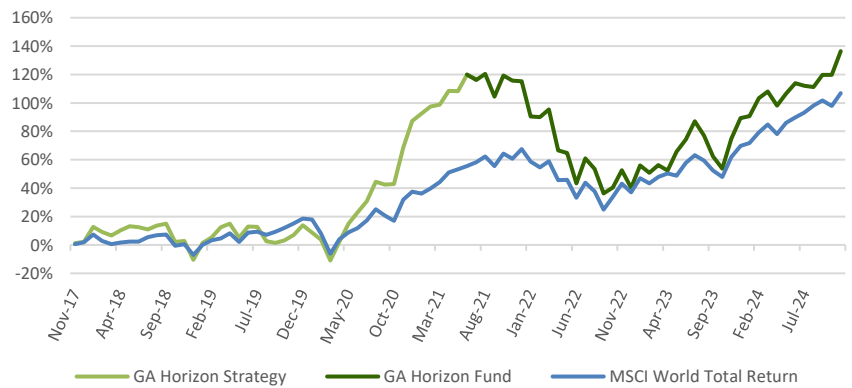
KEY INFORMATION

SUMMARY

Fund Name	Green Ash Horizon Fund - a Subfund of Woodman SICAV
Portfolio Manager	James Sanders
Fund Launch Date	9 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	\$11.0MM
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 +7.55% in November (GBP IA +7.56% and AUD IA +7.58%), versus +4.59% for the MSCI World (M1WO). The main event was the US election result, which saw President Trump win in a clean sweep, with Republican majorities in both Congress and the Senate. So far markets have taken an optimistic view, choosing to focus on the pro-business policy goals and turning a blind eye to the more disruptive objectives
- We remain positive on risk markets, especially in the US, where there is a real sense of optimism now that election uncertainty is behind us. Given ongoing momentum in AI development and enterprise integration, we feel comfortable holding our large overweight to tech in general, and semiconductors in particular

PERFORMANCE¹



GREEN ASH SUSTAINABLE HORIZON FUND PERFORMANCE¹

BLENDED PERFORMANCE METRICS¹

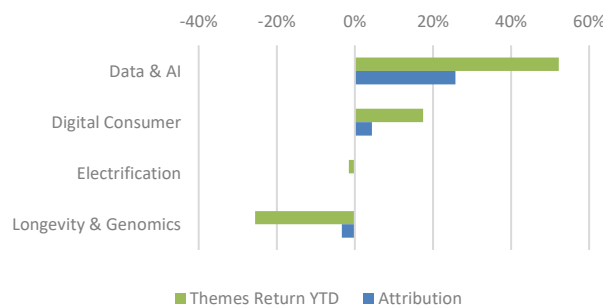
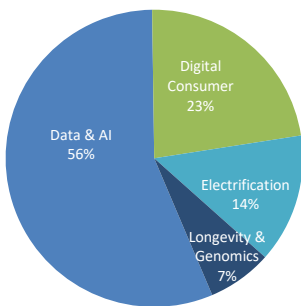
Strategy Performance ¹	2017	2018	2019	2020	2021 ¹	2022	2023	ITD	Annualised	Volatility	Sharpe
Green Ash Horizon Strategy	+2.02%	-12.30%	+27.11%	+64.71%	+15.35%	-34.91%	+35.06%	136.45%	+14.22%	24.29%	0.47

Fund Performance	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	YTD
Green Ash Horizon Fund (USD I)	+0.78%	+6.65%	+2.32%	-4.75%	+4.21%	+3.60%	-0.89%	-0.45%	+4.14%	0.00%	+7.55%	+24.95%

INVESTMENT THEMES

THEME RETURNS YTD

Top 10 Positions



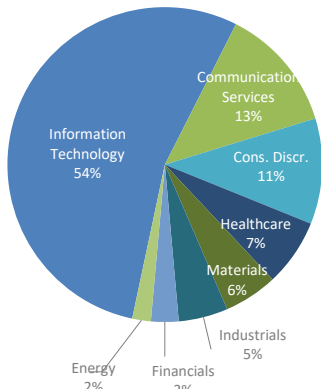
NVIDIA Corp.	9.4%
Amazon.com Inc.	8.6%
Broadcom Inc.	7.5%
Alphabet Inc.	6.7%
Microsoft Corp.	6.2%
Marvell Technology Inc.	4.7%
Meta Platforms Inc	4.6%
Salesforce Inc.	4.3%
Micron Technology Inc.	3.9%
TSMC	3.4%

Number of positions 48

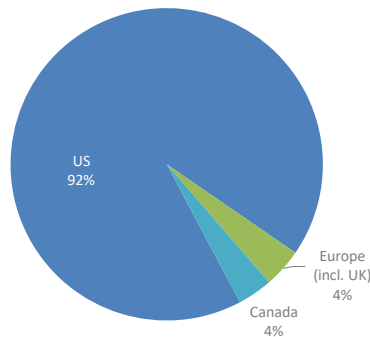
¹ The Green Ash Horizon Strategy track record runs from 30/11/17 to 08/07/21. Fund performance is reported from 09/07/21 launch onwards (USD IA: LU2344660977; performance of other share classes on page 3). Strategy Track record based on managed account held at Interactive Brokers Group Inc. Performance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



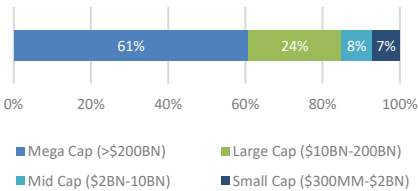
SECTOR EXPOSURE



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 +7.55% in October (GBP IA +7.56% and AUD IA +7.58%), versus +4.59% for the MSCI World (M1WO).

The main event was the US election result, which saw President Trump win in a clean sweep, with Republican majorities in both Congress and the Senate. Since then, he has been assembling an unusually heterodox cabinet, which caused volatility in some sectors, but so far markets have taken an optimistic view, choosing to focus on the pro-business policy goals that supported markets in 2017 and turning a blind eye to the more isolationist and disruptive objectives that caused upsets in the second half of 2018. The Republican victory has driven a rise in positive sentiment across survey indicators, from manufacturing PMIs and new orders, to consumer confidence. This hasn't gone unnoticed by the Fed, who cut rates by another -25bps, but introduced some more cautious language on the forward path for further cuts. Things are more pessimistic in Europe, where the industrial slowdown in Germany, political upheaval in France, and the prospect of the blunt use of tariffs by the US as a foreign policy weapon has driven the largest divergence in US vs. EU equities since 2020 (6m S&P 500-Eurostoxx 50 return differential >+20%).

Data & AI was the top performing theme, rising +9.95% on the month. In attribution terms, about half of this was driven by IonQ, which rallied +143% in November. The perception that quantum computing is approaching an inflection point is expanding beyond niche corners of the research community to a wider audience of investors and politicians.

Electrification gained +6.77%, despite ongoing weakness in metals and renewables. The theme was supported by Tesla (+38.15%), and grid/datacentre electrification stocks Vertiv (+16.75%) and Quanta Services (+14.22%).

Digital Consumer finished up +5.71%, driven by Amazon (+11.53%) and PayPal (+9.42%). The US consumer demonstrated their resilience over the Black Friday weekend, with Adobe Analytics reporting online sales of \$41.1BN

(+8.2% YoY). Strong consumer spending online continues to be driven by net-new demand and not higher prices. Adobe's Digital Price Index shows e-commerce prices have fallen consecutively for 26 months (down -2.9% YoY in Oct. 2024).

Longevity & Genomics fell -2.18% in November. There has been some volatility in healthcare stocks following the appointment of RFK to Secretary of Health & Human Services, given his controversial views on vaccines and his long-time criticisms of Big Pharma. We don't see him as a threat to innovation in biotech, and Vivek Ramaswamy has been vocal about the need to streamline the approvals process to accelerate time to market for novel therapies. This was actually a policy in the first Trump administration too, and Operation Warp Speed (the development of the COVID vaccine), has been hailed by all sides as the major achievement of his first term.

We remain positive on risk markets as we close out the year, especially in the US, where there is a real sense of optimism now that election uncertainty is behind us. This may be tempered in January, when President Trump will be able to immediately start signing executive orders and imposing tariffs - the more constructive counterbalances to this will take longer to implement, whether it be de-regulation, tax cuts or curbs to government spending. This will also complicate the picture for the Fed, who will want to avoid easing into an environment of resurgent inflation.

The antidote to this is a productivity boom, and we are increasingly confident that this can be delivered. There remains a wide gap between the techno-optimism in frontier AI research labs and more sceptical voices in the financial community, and we see a possibility of upcoming AI model releases, paired with widespread and ramping enterprise AI adoption, as key catalysts in the year ahead. This makes us comfortable holding our large overweight to tech in general, and semiconductors in particular, into the new year.



GREEN ASH HORIZON FUND PERFORMANCE BY SHARE CLASS

ISIN	Share Class	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	YTD	ITD 09/07/21
LU2344660977	Green Ash Horizon Fund USD IA	0.78%	6.65%	2.32%	-4.75%	4.21%	3.60%	-0.89%	-0.45%	4.14%	0.00%	7.55%	24.95%	8.87%
LU2344661272	Green Ash Horizon Fund GBP IA	0.72%	6.64%	2.30%	-4.93%	4.19%	3.54%	-0.84%	-0.56%	4.20%	-0.02%	7.56%	24.52%	3.30%
LU2344661355	Green Ash Horizon Fund AUD IA	0.68%	6.60%	2.22%	-5.02%	4.01%	3.50%	-1.02%	-0.86%	4.11%	-0.10%	7.58%	23.16%	-0.61%

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FOR EU INVESTORS

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