

# Green Ash Horizon Fund

## October 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).

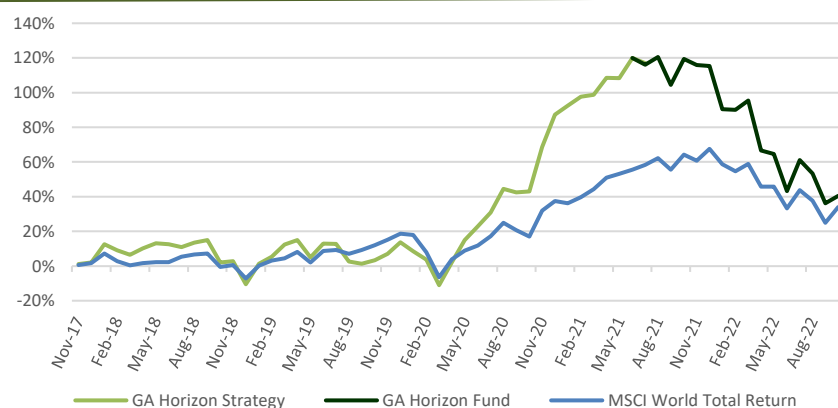
### KEY INFORMATION

### SUMMARY

Fund Name	Green Ash Horizon Fund - a Subfund of Woodman SICAV
Portfolio Manager	James Sanders
Fund Launch Date	9 <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	\$4.5MM
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 +3.09% in October (GBP IA Class +2.86%, AUD IA Class +2.88%), versus +7.18% for the MSCI World Total Return (M1WO)
- Corporate earnings have proved resilient in Q3, though in some cases cracks are showing in Q4 guidance and beyond
- We see evidence of inflation cooling, though it is still too early to extrapolate the timing of its return to normal levels. The next few months should help give some clarity on how much more monetary tightening there is left to be done, and the extent of the economic slowdown that will result from what has been done so far

### PERFORMANCE<sup>1</sup>



### GREEN ASH SUSTAINABLE HORIZON FUND PERFORMANCE<sup>1</sup>

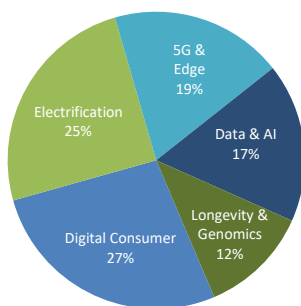
### BLENDED PERFORMANCE METRICS<sup>1</sup>

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

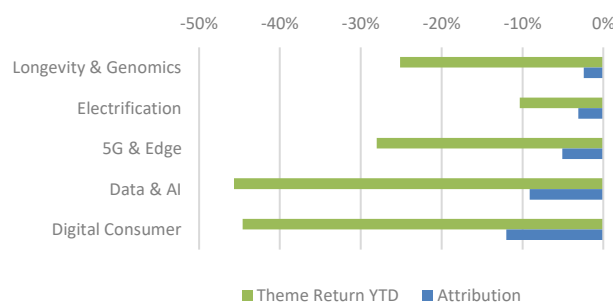
ITD	Annualised	Volatility	Sharpe
+40.50%	+7.02%	+25.54%	0.28

Fund Performance	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-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%	-34.73%

### INVESTMENT THEMES



### THEME RETURNS YTD



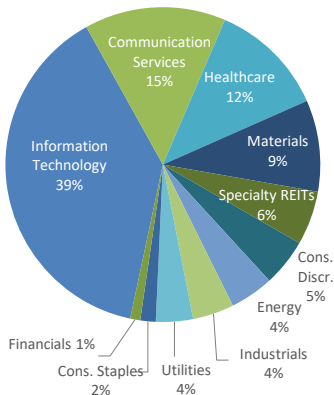
### Top 10 Positions

Alphabet Inc.	5.2%
Microsoft Corp.	5.0%
Amazon Inc.	4.9%
Broadcom Inc.	4.5%
T-Mobile US Inc.	4.4%
Nvidia Corp.	4.0%
Visa Inc.	3.8%
Global Payments	2.9%
Cheniere Energy	2.9%
Walt Disney Co.	2.8%

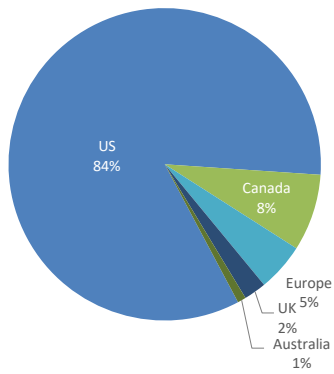
Number of positions 61

<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 invested. Benchmark used is M1WO Index

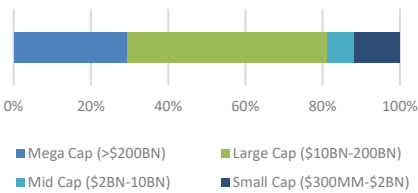
## SECTOR EXPOSURE



## REGIONAL EXPOSURE BY LISTING



## WEIGHTINGS BY MARKET CAP



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



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 +3.09% in October (GBP IA Class +2.86%, AUD IA Class +2.88%), versus +7.18% for the MSCI World Total Return (M1WO). The underperformance was entirely explained by extremely strong returns from the MSCI World's Energy, Industrials and Financials sectors (up +19.39%, +10.49% and +9.08% respectively), which amount to a 29% wgt in the index and are largely unrepresented in the fund.

So far, corporate earnings have proved resilient in Q3, though in some cases cracks are showing in Q4 guidance and beyond. There have been ongoing signs of inflation and demand slowing in leading data, which has created some optimism in the markets that the end is in sight for this hiking cycle. The jury is still very much out on this topic, and we are awaiting for additional data to indicate the pace of normalisation (so far the US labour market remains stubbornly resilient).

Longevity & Genomics was the top performing theme in October, rising +4.28%. Large caps such as UnitedHealth Group and Pfizer both made solid contributions, rising +9.92% and +6.38% respectively. Positive attribution also came from gene sequencing stocks (PacBio +45.39%, Illumina +19.93%), though this was offset by CRISPR Therapeutics (-19.91%) and Catalent (-9.16%).

Data & AI rose +3.68% on the month, with most of the gains driven by Nvidia (+11.19%) and Micron (+8.22%) – both regaining ground following a period of weakness due to profit warnings on consumer electronics/PC exposed segments and the US ban on the sale of advanced semiconductors in China.

Digital Consumer gained +3.32%. It was a strong month for most of the constituents, especially Visa (+16.61%), Adobe (+15.73%) and Disney (+12.94%). Theme performance was held back by Amazon which is a fifth of the theme by weight and fell -9.35% in October.

5G & Edge was up +2.46%, driven by T-Mobile US +12.96% and Broadcom +5.88%. This was partially offset by rate-sensitive cell tower

REITs American Tower (-2.77%) and Crown Castle (-7.81%), and Marvell Technology (-7.81%).

Electrification was the laggard in October, rising +1.29%. Performance was quite mixed across the various sectors, with metals, uranium and renewables stocks occupying both the top and the bottom of the performance table.

It has been a very weak year for almost all assets, but equities in particular. More recently there have been some material resets to forward earnings expectations (e.g. street forecasts for Nasdaq EPS in FY23e and FY24e down -10% and 12% respectively from the highs), however price action has really been driven by a reset in valuations (Nasdaq fwd P/E -30.5% YTD, price return -32.5% YTD). Previously high-flying SaaS software companies, have fared even worse (GS Expensive Software basket -60% YTD), despite still sporting >+40% top line growth trends 1Yr forward.

Looking ahead, the future path for valuation multiples depends a lot on the Fed, who in turn are governed by the future path of inflation. At the last meeting, Fed watchers were preoccupied by perceived hawkishness in the press conference following the +75bps hike and prepared statement, however Chair Powell also communicated at length a much more forward-looking and data-dependent posture than was the case in previous briefings. This included conferring new importance to leading indicators of well known laggards in the CPIs baskets such as the housing market (40% of core CPI).

We see evidence of inflation cooling, though it is still too early to extrapolate the timing of its return to normal levels. The next few months should help give some clarity on how much more monetary tightening there is left to be done, and the extent of the economic slowdown that will result from what has been done so far.



## 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	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%	-34.73%	-37.25%
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%	-36.23%	-38.78%
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%	-36.88%	-39.51%

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