

# Green Ash Horizon Fund

## October 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).

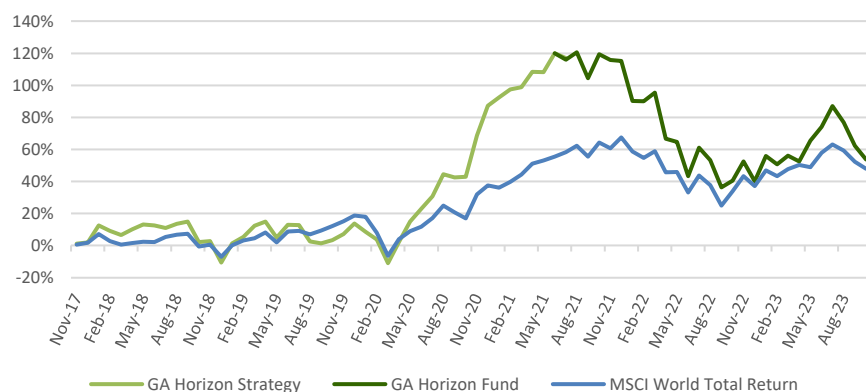
### KEY INFORMATION

### 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	\$6.8MM
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 fell -5.34% in October (GBP IA -5.39% and AUD IA -5.54%), versus -2.90% for the MSCI World (M1WO)
- We remain in a complicated and changeable macro environment, with idiosyncratic subtleties driving the different sub-segments of the five themes. One of the main features of the year so far, is the record outperformance of large caps versus small caps
- We see some cause for optimism into year end. At the time of writing, there has been a succession of encouraging data releases, pointing to inflation falling more rapidly than anticipated, labour markets loosening, and economic activity slowing (but not crashing) – all prerequisites to extinguish the higher for longer narrative, and re-focus attention on the secular shifts occurring in AI and the energy transition

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



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

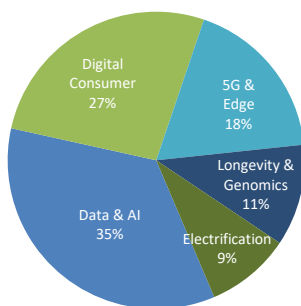
### BLENDED PERFORMANCE METRICS<sup>1</sup>

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%

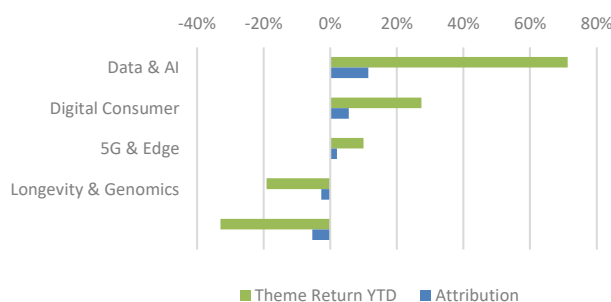
ITD	Annualised	Volatility	Sharpe
62.37%	7.50%	25.26%	0.30

Fund Performance	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-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%	+9.70%

### INVESTMENT THEMES



### THEME RETURNS YTD



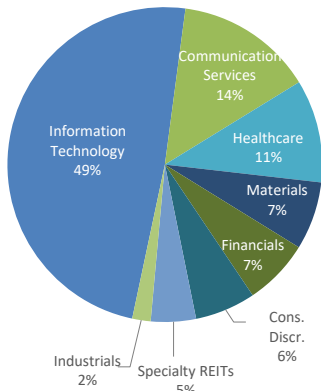
### Top 10 Positions

NVIDIA Corp.	7.1%
Microsoft Corp.	7.1%
Alphabet Inc.	7.0%
Amazon.com Inc.	6.9%
Broadcom Inc.	6.0%
Adobe Inc.	5.1%
Visa Inc.	4.1%
Salesforce Inc.	3.6%
UnitedHealth Group Inc.	3.5%
Meta Platforms Inc.	3.4%

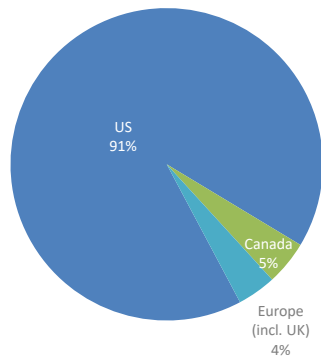
Number of positions 55

<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

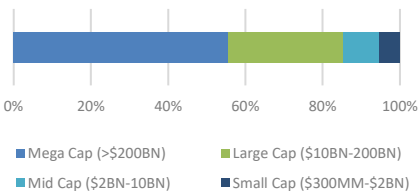
## SECTOR EXPOSURE



## 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 fell -5.34% in October (GBP IA -5.39% and AUD IA -5.54%), versus -2.90% for the MSCI World (M1WO).

We remain in a complicated and changeable macro environment, with idiosyncratic subtleties driving the different sub-segments of the five themes. Zooming out, one of the main features of the year so far, is the record outperformance of large caps versus small caps – this is effectively driven by AI, which in these early stages has delivered outsized rewards to the large tech incumbents. As at the end of October, the YTD return for the seven largest tech stocks was +53.44%, versus just +1.35% for the other 493 stocks in the S&P (these seven stocks have driven 87% of the S&P 500's YTD return). Meanwhile smaller stocks have suffered, with the Russell 2000 down -5.34% YTD as at October month end (the Russell was down -6.88% in October, -6.03% in September, and -5.17% in August). This dispersion can be seen clearly in the fund, where the 82% allocation to mega and large cap stocks returned -2.73% in October (in line with MSCI), while small and mid caps fell -18% on average.

Digital Consumer was the best performing theme, rising +0.31% in October. The best single stock return came from Snap Inc. (+12.35%), though the bulk of positive attributions came from large weights Amazon.com (+4.70%), Adobe (+4.35%) and Visa (+2.21%). The main detractor was Alphabet (-5.18%), which posted a -9.51% drop post earnings – the largest negative reaction of the last decade. The stock has recovered since, rallying to the YTD highs.

5G & Edge fell -2.19% on the month. American Tower was the best performer (+9.46%) on strong earnings, followed by Broadcom (+1.30%). Cellnex Telecom and Marvell Technology were both weak, falling -16.05% and -12.67% respectively.

Data & AI declined -4.73%, despite a strong month for Microsoft (+7.08%) and Palo Alto Networks (+3.66%). NVIDIA was the main single detractor in attribution terms given it's

the fund's largest position, falling -6.25% in October. Similar to the broader market, smaller stocks were the weakest – Planet Labs (-16.92%), Unity Software (-19.18%), IonQ (-35.22%).

Longevity & Genomics fell -9.61%, driven by near universal weakness in smaller biotech companies (-14% average declines). UnitedHealth Group, provided some offset, rising +6.22% on the month.

Electrification was the worst performing theme, falling -17.72%. This was largely driven by weakness in renewables stocks (-29% on average), many of which showed the impact of higher financing costs on residential demand in their earnings reports. As mentioned previously, renewables have some of the highest beta to long term interest rates. Normally we would expect some offset in the theme from the metals allocation, as higher long term interest rates signify higher growth expectations, however these were also weak in October on China concerns (copper stocks -15% on average). The one exception was Champion Iron, which rose +12.82%.

Meanwhile, Q3 earnings season was solid, and, as forecast, tech bellwethers in semis, cloud infrastructure and software posted strong growth, and painted an upbeat picture on the outlook for IT spending, as generative AI adoption picks up momentum in the coming quarters.

After three consecutive negative months, we see some cause for optimism into year end. At the time of writing, there has been a succession of encouraging data releases, pointing to inflation falling more rapidly than anticipated, labour markets loosening, and economic activity slowing (but not crashing) – all prerequisites to extinguish the higher for longer narrative, and re-focus attention on the secular shifts occurring in AI and the energy transition, which we expect to deliver years of growth across all five themes.



## 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	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%	9.70%	-29.23%
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%	8.71%	-32.38%
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%	7.29%	-34.08%

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