

Green Ash Horizon Fund

October 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).

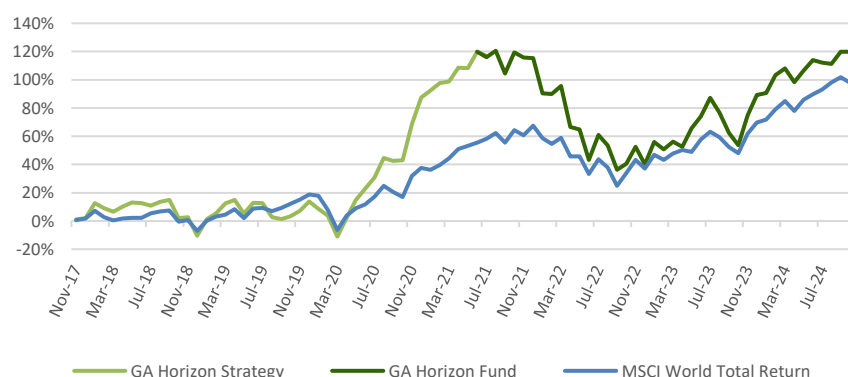
KEY INFORMATION

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	\$10.2MM
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 was flat in October (GBP IA -0.02% and AUD IA -0.10%), versus -1.98% for the MSCI World (M1WO)
- After the Fed's jumbo -50bps rate cut, a slew of strong economic data sent yields higher. This led to some choppy price action in equities, with eight out of eleven sectors in the MSCI World finishing the month in the red
- There has been a strong positive reaction to President Trump's US election win in the domestic equity markets; US election uncertainty was a major overhang
- We are optimistic about the outlook for the balance of the year, given strong earnings, a dovish Fed, improving economic surprise indices, and lots of cash on the sidelines.

PERFORMANCE¹



GREEN ASH SUSTAINABLE HORIZON FUND PERFORMANCE¹

BLENDED PERFORMANCE METRICS¹

Strategy Performance ¹	2017	2018	2019	2020	2021 ¹	2022	2023
Green Ash Horizon Strategy	+2.02%	-12.30%	+27.11%	+64.71%	+15.35%	-34.91%	+35.06%

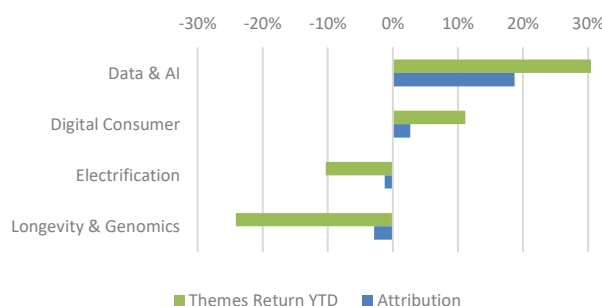
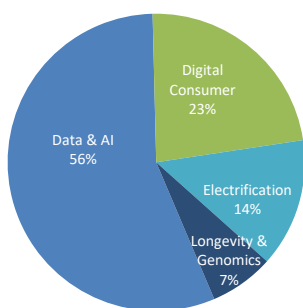
Fund Performance	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	YTD
Green Ash Horizon Fund (USD I)	+0.78%	+6.65%	+2.32%	-4.75%	+4.21%	+3.60%	-0.89%	-0.45%	+4.14%	0.00%	+16.18%

ITD	Annualised	Volatility	Sharpe
119.86%	+12.95%	24.31%	0.42

INVESTMENT THEMES

THEME RETURNS YTD

Top 10 Positions



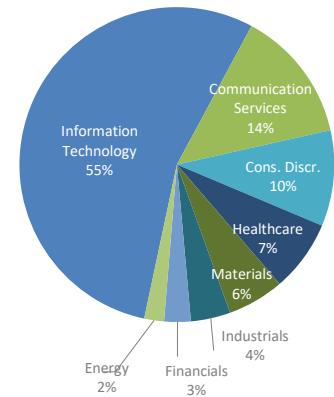
NVIDIA Corp.	9.8%
Broadcom Inc.	8.2%
Amazon.com Inc.	8.0%
Alphabet Inc.	7.1%
Microsoft Corp.	6.2%
Marvell Technology Inc.	4.9%
Meta Platforms Inc	4.8%
Salesforce Inc.	4.1%
Micron Technology Inc.	3.9%
Adobe Inc.	3.1%

Number of positions 50

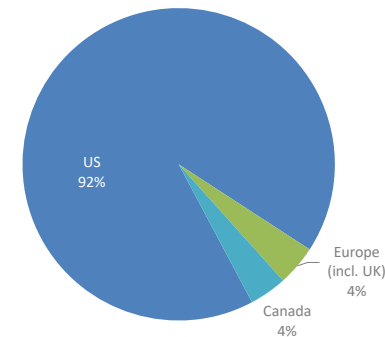
¹ The Green Ash Horizon Strategy track record runs from 30/11/17 to 08/07/21. Fund performance is reported from 09/07/21 launch onwards (USD IA: LU2344660977; performance of other share classes on page 3). Strategy Track record based on managed account held at Interactive Brokers Group Inc. Performance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



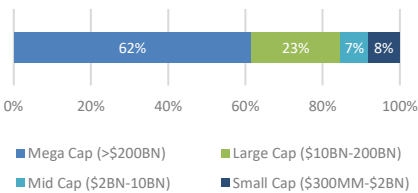
SECTOR EXPOSURE



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 was flat in October (GBP IA -0.02% and AUD IA -0.10%), versus -1.98% for the MSCI World (M1WO).

Following the Fed's jumbo -50bps rate cut in September, a slew of strong economic data sent yields higher over the course of the month, with 2Yr, 5Yr and 10Yr Treasury yields all finishing up +50-60bps. This led to some choppy price action in equities, with eight out of eleven sectors in the MSCI World finishing the month in the red (M1WO Index -1.98%). While the fund does not have exposure to China currently, it deserves a mention, as an attempt at co-ordinated fiscal and monetary stimulus briefly drove a giant rally in Chinese equities and commodities intra-month, nearly all of which has since unwound. Commodities generally declined in October (BCOM Index -2.24%), though it was another strong month for Gold, which rallied +4.15% (Gold is up +18% over the last four months). The dollar bounced off the lows of its 2-year range, with DXY gaining +3.17% in October. Importantly, the cloud hyperscalers all reported Q3 earnings, which confirmed two things: 1) scaling laws in AI foundation models are still being pursued, on the training side, but also more recently on the inferencing (test time compute), and, 2) AI datacentre capacity remains supply-constrained. These two facts support our overarching thesis on AI, which is that we remain in an exponential phase of development and deployment, necessitating sustained investment in compute and energy infrastructure.

Data & AI was the best performing theme, rising +2.49% in October. This was led by IonQ (+71.97%) and Marvell Technology (+11.17%). Marvell is the number two partner after Broadcom for custom AI accelerators, and, up until recently the stock has failed to keep pace with Broadcom and Nvidia's blistering rallies. The company now seems to be catching investors' attention, especially following comments from customer Amazon that they are seeing significant interest in Trainium 2 chips, and have "gone back to manufacturing partners multiple times to produce much more than we'd originally planned." Marvell's AI accelerator business is 10% of the size of Broadcom's and 1% of the size of NVIDIA's so there is significant scope to gain share in a TAM that is anyway growing at a >+50% CAGR.

Digital Consumer rose +0.92%, driven by Snap (+13.64%) and Alphabet (+3.17%). Both posted strong earnings against a backdrop of investor uncertainty, the Alphabet's results had the

most important read across for tech. Google Cloud, long a poor third to Amazon's AWS and Microsoft's Azure, has caught the AI wave and is accelerating topline growth and swinging into profitability. +35% revenue growth YoY (on a \$40BN run-rate) was the fastest pace in 8 quarters, and was accompanied by a +580bps QoQ/+1350bps YoY rise in operating margins to a record 17.1%. Growth was driven largely by AI, either from the basic provision of AI infrastructure, or demand for Google's foundation models (Gemini API calls have increased by +14x in the last six months). Operating leverage is expected to remain high as the business continues to scale, and there is plenty of room for further margin expansion (AWS operating margins were ~38%). Google Cloud now comprises 7% of Alphabet's total operating income, versus almost zero last year.

Longevity & Genomics fell -0.92%. As usual, there was a fairly wide range of stock moves, with Pacific Biosciences (+27.65%) and Viking Therapeutics (+14.58%) contributing most positively in attribution terms. Viking is developing a potentially best-in-class oral obesity drug, making it a potential take out target for a big pharma company lacking exposure to a market that is now estimated will grow to well over \$100BN by 2030.

Electrification finished the month down -9.65%. It was a good month for datacentre/grid electrical infrastructure stocks (Vertiv (+9.85%, Quanta Services +1.20%), but a weak one for metals and renewables, which were down -13% on average.

There has been a strong positive reaction to President Trump's US election win in the domestic equity markets, with the winners and losers mostly following the 2016 playbook. Small and midcaps have outperformed, as markets price the potential for lower taxes and lighter regulation. Interestingly, big tech rallied strongly also, perhaps due to the prospect of less zealous antitrust scrutiny at home and more vigorous defence of US corporate interests against regulators abroad.

US election uncertainty was a major overhang on the markets, keeping implied volatility high in recent weeks, even as realised volatility remained quite low for the seasonally weak autumn months. We are optimistic about the outlook for the balance of the year, given strong earnings, a dovish Fed, improving economic surprise indices, and considerable cash on the sidelines.



GREEN ASH HORIZON FUND PERFORMANCE BY SHARE CLASS

Share Class	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	YTD	ITD 09/07/21
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%	16.18%	1.23%
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%	15.79%	-3.94%
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%	14.60%	-7.52%

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FOR EU INVESTORS

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