

Green Ash Horizon Fund

September 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).

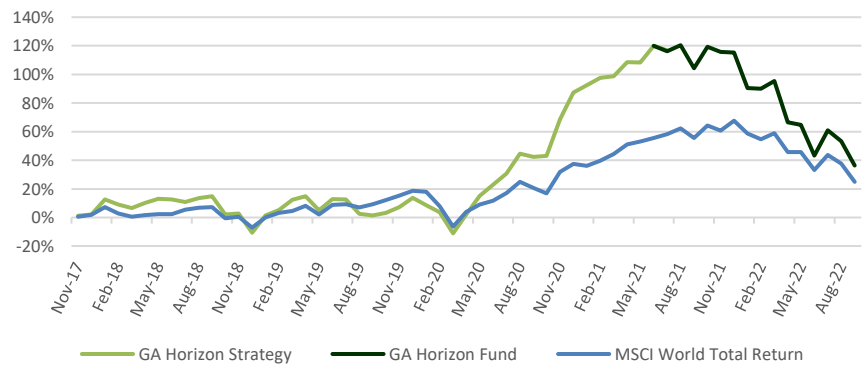
KEY INFORMATION

SUMMARY

Fund Name	Green Ash Horizon Fund - a Subfund of Woodman SICAV
Portfolio Manager	James Sanders
Fund Launch Date	9 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	\$4.4MM
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 fell -11.17% in September (GBP IA Class -11.60%, AUD IA Class -11.56%), versus -9.30% for the MSCI World Total Return (M1WO)
- There are some encouraging signs of progress on the inflation front. YoY base effects are starting to kick in for some of the commodities that led inflation last year. We are starting to see the impact of monetary tightening show through in stickier areas such as the labour and housing markets in the US
- Equity valuations are below their long term averages (S&P 500 NTM P/E of 16x is about -13% below its 10Yr and -9% below its 30Yr average). We expect to see a slow down, but our base case is that this will be shallower than previous cycles, and longer term secular growth trends will help smooth out the impact to our key themes

PERFORMANCE¹



GREEN ASH SUSTAINABLE HORIZON FUND PERFORMANCE¹

BLENDED PERFORMANCE METRICS¹

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

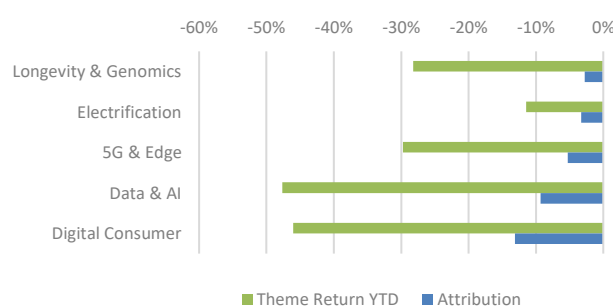
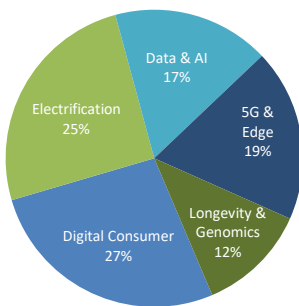
ITD	Annualised	Volatility	Sharpe
+36.28%	+6.58%	+25.74%	0.26

Fund Performance	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-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%	-36.69%

INVESTMENT THEMES

THEME RETURNS YTD

Top 10 Positions

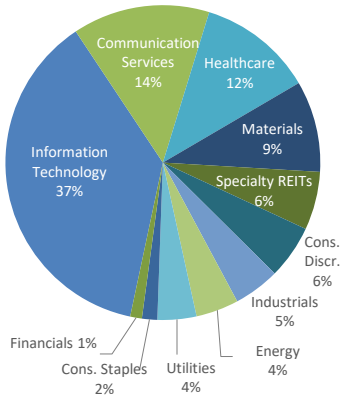


Amazon.com Inc.	5.5%
Alphabet Inc.	5.4%
Microsoft Corp.	5.1%
Broadcom Inc.	4.3%
T-Mobile US Inc.	4.0%
Nvidia Corp.	3.7%
Visa Inc.	3.4%
Global Payments	2.8%
Cheniere Energy	2.8%
Marvell Technology.	2.8%

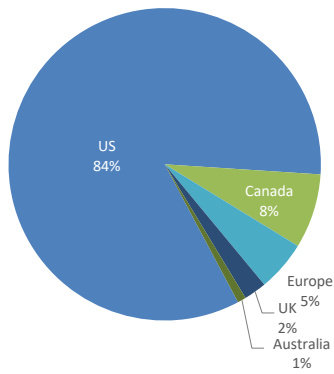
Number of positions 64

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 invested. Benchmark used is M1WO Index

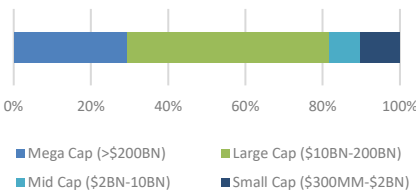
SECTOR EXPOSURE



REGIONAL EXPOSURE BY LISTING



WEIGHTINGS BY MARKET CAP



AVERAGE ESG RATING³



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 fell -11.17% in September (GBP IA Class -11.60%, AUD IA Class -11.56%), versus -9.30% for the MSCI World Total Return (M1WO).

September was another eventful month in rates markets, resulting in considerable volatility across other asset classes. Stubbornly sticky August inflation data in the US caused the Fed to double down on their hawkish rhetoric, pushing terminal interest rate expectations higher and deepening the inversion of the 2Yr/10Yr Treasury curve. This was accompanied by further strengthening in USD, as dollar liquidity is drained from the system (BBDXY +3.23% in September/+13.77% YTD). Meanwhile in the UK, the new government shocked the market by announcing a raft of unfunded tax cuts, with no accompanying forecasts from the Office of Budget Responsibility. This led to a crash in GBP and a giant rally in Gilt yields. Some stability was restored by the BOE announcing they would purchase longer-dated government bonds (20Yr+) at 'whatever scale is necessary' to restore 'orderly market conditions', however there was a significant knock-on impact to UK assets. Taking a step back from the headlines, September is seasonally the weakest month of the year for equity markets, while Q4 is the strongest period for equity returns.

Longevity & Genomics was the best performing theme, falling -4.43% in September. This was driven by ~7% positive returns from Eli Lilly, Caribou Biosciences and Guardant Health. Larger weights Pfizer and UnitedHealth fell -3%, helping generate some outperformance versus the broader market, as they comprise a 39% weight in the theme.

Electrification also fell less than the market, declining by -6.42% in September. Positive attribution came from metals and energy stocks (Pilbara Minerals +26%, Capstone Copper +11% and Cheniere Energy +4%), while renewables stocks gave back some of their July/August outperformance. There was a duration element in play here, from the giant move higher in long-dated government bond yields.

5G & Edge declined -11.72% in September, largely driven by cell tower REITs which were responsible for half of the theme's negative attribution despite only comprising a third of the weight. Again, this was a function of the move in duration, which has direct impact on REIT multiples.

Digital Consumer was down -13.05% on the month. Weakness was fairly broad-based, though Adobe stood out as an underperformer, declining -26% following the announcement of their \$20BN acquisition of Figma at an extremely high multiple (50x FY22e ARR, 50:50 cash/stock).

Finally, Data & AI fell -13.40%, with a third of the negative attribution driven by Nvidia, which fell -20% in September. Planet Labs stood out as a relative outperformer, declining only -1%.

There is an old adage that the Fed 'hikes until something breaks', and for the first time there are signs this might be happening in the credit markets. Barclays' FCI is showing the tightest financial conditions in 20 years while the intramonth high of the MOVE Index was close to the highs of March 2020. Decompression between CCC and B-rated bond spreads has started to accelerate, reaching +750bps by the end of the September in the US – also close to levels last seen in March 2020.

On a more positive note, there are some encouraging signs of progress on the inflation front. YoY base effects are starting to kick in for some of the commodities that led inflation last year (1Yr returns to end-September for US HRC steel -59%, lumber -33%, aluminium -24%, copper -16%). WTI crude was only up +5% YoY to end-September, and while US gasoline prices are still up +19% YoY, they are -25% off their summer highs. Meanwhile, supply chains are recovering, and container freight rates are collapsing (Drewry HK->LA box rates -67% YoY). In concert with these indicators, we are starting to see the impact of monetary tightening show through in stickier areas such as the labour and housing markets in the US. These tend to lag by several quarters, so we are awaiting more data for confirmation.

Following a material correction in asset values YTD, equity valuations are below their long term averages (S&P 500 NTM P/E of 16x is about -13% below its 10Yr and -9% below its 30Yr average). Of course much rests on the 'E'. As we enter Q3 earnings season, we will be looking closely for cracks in the forward outlook for corporate earnings. We expect to see a slow down, but our base case is that this will be shallower than previous cycles, and longer term secular growth trends will help smooth out the impact to our key themes.



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	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%	-36.69%	-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%	-38.00%	-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%	-38.64%	-39.51%

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FOR EU INVESTORS

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