

Green Ash Horizon Fund

September 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).

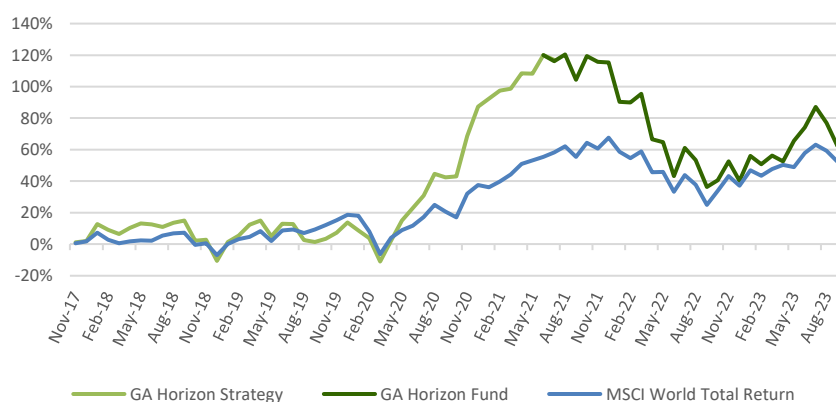
KEY INFORMATION

SUMMARY

Fund Name	Green Ash Horizon Fund - a Subfund of Woodman SICAV
Portfolio Manager	James Sanders
Fund Launch Date	9 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	\$8.0MM
Share Classes	USD, GBP, AUD (Acc.)
USD IA	USD IA: LU2344660977
GBP IA (hedged)	GBP IA: LU2344661272
AUD IA (hedged)	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 -8.20% in September (GBP IA -8.28% and AUD IA -8.35%), versus -4.31% for the MSCI World (M1WO). This brought the 3Q23 return to -6.77% (GBP IA -7.00% and AUD IA -7.39%), versus -3.46% for the MSCI World.
- As mentioned in our recent intra-month update, we are at a period of maximum uncertainty when it comes to the macro and monetary policy outlook – a situation since compounded by the tragic events in the Middle East
- We look to the current earnings season as the next potential catalyst to improve sentiment in the markets, and expect good results from the key bellwethers in tech. This, along with the potential for new groundbreaking releases of multimodal AI models, could set the foundation for the next leg higher in the equity markets

PERFORMANCE¹



GREEN ASH SUSTAINABLE HORIZON FUND PERFORMANCE¹

BLENDED PERFORMANCE METRICS¹

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

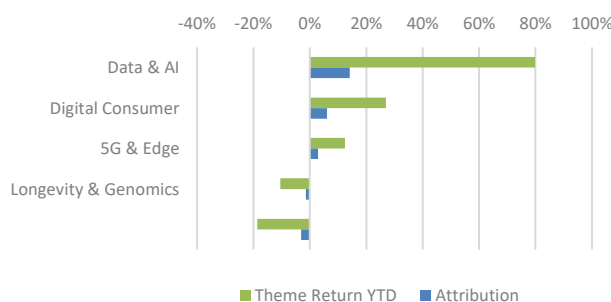
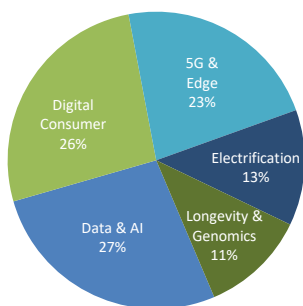
ITD	Annualised	Volatility	Sharpe
62.37%	8.61%	25.31%	0.34

Fund Performance	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-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%	+15.89%

INVESTMENT THEMES

THEME RETURNS YTD

Top 10 Positions

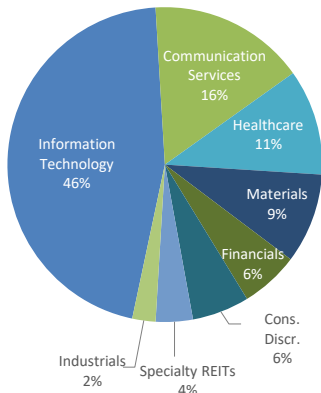


NVIDIA Corp.	9.2%
Broadcom Inc.	6.5%
Alphabet Inc.	6.3%
Amazon.com Inc.	5.9%
Microsoft Corp.	5.6%
Adobe Inc.	4.4%
Visa Inc.	3.5%
Marvell Technology Inc.	3.4%
T-Mobile US Inc.	3.3%
Micron Technology Inc.	2.8%

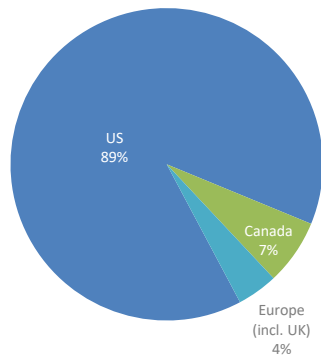
Number of positions 57

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

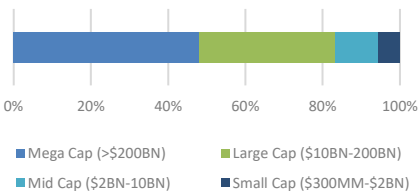
SECTOR EXPOSURE



REGIONAL EXPOSURE BY LISTING



WEIGHTINGS BY MARKET CAP



AVERAGE ESG RATING³



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 -8.20% in September (GBP IA -8.28% and AUD IA -8.35%), versus -4.31% for the MSCI World (M1WO). This brought the 3Q23 return to -6.77% (GBP IA -7.00% and AUD IA -7.39%), versus -3.46% for the MSCI World. It should be noted that YTD returns have been extremely narrow, with the S&P 500's +13.06% return YTD falling to just +4.10% when excluding the 'Big 7' tech stocks.

The main event in September was the 'hawkish pause' from the Fed, who kept interest rates unchanged at their meeting, but raised their long-term forecasts for interest rates, accompanied by some hawkish commentary. This 'higher for longer' message was reflected in the bond markets, with the US Treasury curve bear steepening (2Yr/10Yr spread +28bps). The BOE also held rates steady, though this was unexpected and taken as dovish by the markets. The ECB hiked, but have some indications that it might be the last one. The economic data is undoubtedly stronger than expected, especially in the US, and the recent spike in energy prices have slowed the process of inflation normalisation.

Digital Consumer fell the least in September, declining -6.38%. The only stock in positive territory for the month was Activision Blizzard, which was supported by the increasing likelihood that the proposed acquisition by Microsoft would be approved. The CMA finally consented on 13th October, and the fund no longer holds a position in the stock.

5G & Edge declined -6.60% in September. In this case only T-Mobile US finished in positive territory. This was largely the result of it being in a defensive sector with limited correlation to rates.

Electrification fell -8.26%, again, with only one stock gaining in the month – Champion Iron (+2.82%). Iron ore has held up better than copper (+4.18% versus -2.21% in September), despite ongoing weakness in the Chinese property market. The main detractors in the month were renewables stocks which are particularly sensitive to moves in the long end of the yield curve, due to the long duration nature of project financing for renewables.

Data & AI was down -9.27%, with slight outperformance from more defensive software names such as Palo Alto Networks (-3.64%), Microsoft (-3.66%) and Intuit (-5.70%). Micron the least (-2.73%), following earnings call commentary that we may finally have

reached a trough in downcycle for memory semis. This is significant for the broader industry, which has suffered from a prolonged slump in demand for consumer electronics.

Longevity & Genomics was the worst performing theme, falling -10.66% in September. UnitedHealth Group offered some positive attribution, rising +6.21% on the month, but the main exposure in the theme in to earlier stage biotech companies, which suffered from the move in rates.

As mentioned in our recent intra-month update, we are at a period of maximum uncertainty when it comes to the macro and monetary policy outlook – a situation since compounded by the tragic events in the Middle East. Despite this however, there are reasons to be positive on technology stocks in the months ahead. We can start with Big Tech, which has come through a year of heavy cost cutting, into a transformational period of AI implementation - a platform shift that will build over the course of this decade and change every industry. Further, it seems painful period of inventory normalisation and suppressed demand for consumer electronics has finally come to an end – this too will benefit from the coming AI wave, as AI workloads increasingly move from datacentres to edge devices. Meanwhile, we continue to see market forces accelerate the energy transition, even in the current interest rate environment. This is helped on the one hand by high fossil fuel prices, artificially supported by geopolitics, and on the other by collapsing costs in technologies like solar and batteries, as a product of scale. EV adoption globally repeatedly exceeds forecasts, permanently removing demand for hundreds of thousands barrels of oil per year, and we expect continued acceleration in the years ahead.

We look to the current earnings season as the next potential catalyst to improve sentiment in the markets, and expect good results from the key bellwethers in tech. This, along with the potential for new groundbreaking releases of multimodal AI models, could set the foundation for the next leg higher in the equity markets.



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	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%	15.89%	-25.24%
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%	14.90%	-28.53%
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%	13.59%	-30.21%

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FOR EU INVESTORS

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