

Green Ash Horizon Fund

September 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).

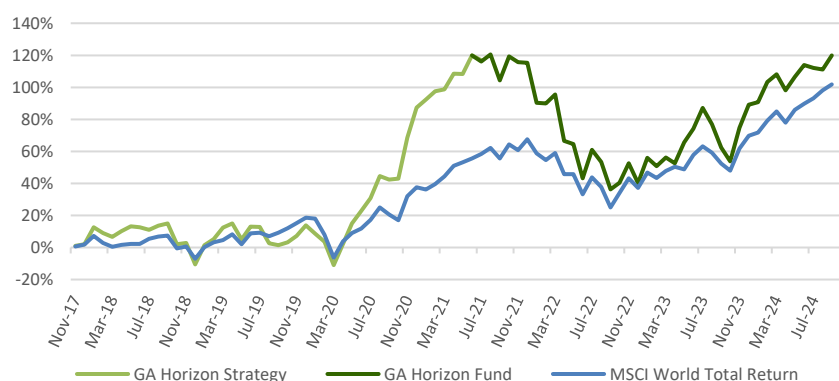
KEY INFORMATION

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	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 rose +4.14% in September (GBP IA +4.20% and AUD IA +4.11%), versus +1.83% for the MSCI World (M1WO)
- Looking ahead, we note that, with the S&P 500 flirting with new all-time highs, the holdings in Horizon are still -15% off their own 52-week highs on a portfolio-weighted basis. There are two catalysts that would rapidly close this gap. The first is the rate cutting cycle, which has already begun. This should re-invigorate biotech and renewables which are amongst the most rate-sensitive sectors in the market.
- The second, is the AI theme - we see scope for a major rally in this theme, based on signals from the AI research community on the next generation of model releases expected in the coming months

PERFORMANCE¹



GREEN ASH SUSTAINABLE HORIZON FUND PERFORMANCE¹

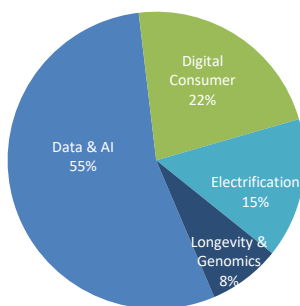
BLENDED PERFORMANCE METRICS¹

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%

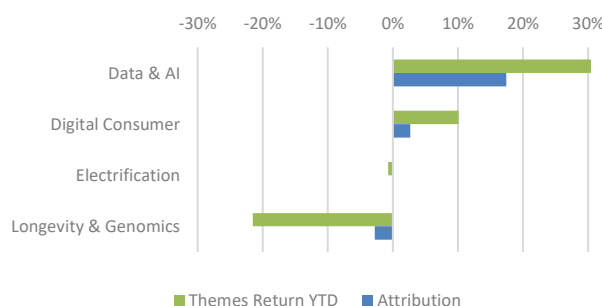
ITD	Annualised	Volatility	Sharpe
119.86%	+12.95%	24.46%	0.42

Fund Performance	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-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%	+16.18%

INVESTMENT THEMES



THEME RETURNS YTD



Top 10 Positions

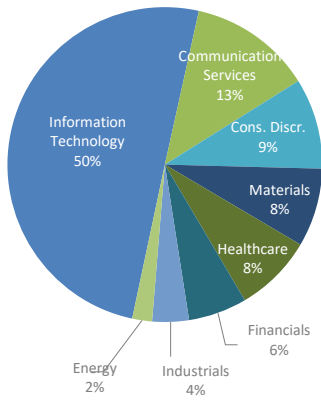
NVIDIA Corp.	9.0%
Broadcom Inc.	8.4%
Amazon.com Inc.	8.1%
Alphabet Inc.	6.9%
Microsoft Corp.	6.6%
Meta Platforms Inc.	4.9%
Marvell Technology Inc.	4.5%
Micron Technology Inc.	4.1%
Salesforce Inc.	3.7%
Adobe Inc.	3.4%

Number of positions 51

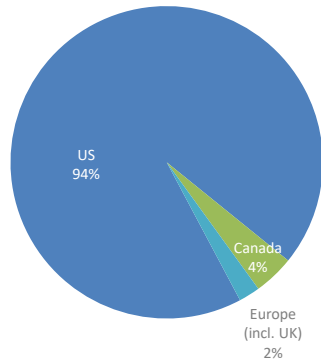
¹ The Green Ash Horizon Strategy track record runs from 30/11/17 to 08/07/21. Fund performance is reported from 09/07/21 launch onwards (USD IA: LU2344660977; performance of other share classes on page 3). Strategy Track record based on managed account held at Interactive Brokers Group Inc. Performance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



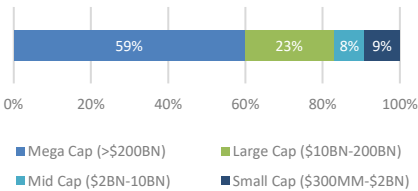
SECTOR EXPOSURE



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 rose +4.14% in September (GBP IA +4.20% and AUD IA +4.11%), versus +1.83% for the MSCI World (M1WO).

September had a characteristically choppy start, but uncharacteristically positive finish, with both the S&P 500 and the MSCI World printing new record highs intra-month.

The -50bps cut from the FOMC was the main event of the month, though it was increasingly being priced in by markets in the weeks preceding the meeting. It was a strong signal that the Fed is determined not to be behind the curve when it comes to rate normalisation, though we are still of the view that the US economy is heading for a soft landing. We are more concerned about economic growth in Europe, and feel that not enough easing is priced into the EUR rates curve (and perhaps a little too much in the US). China unveiled a broad set of stimulus packages towards the end of September, totalling about 1.5% of GDP. This ignited a vigorous rally in Chinese equities, which have been underperforming for several years, as well as typical China proxies such as metals (iron ore and copper both +8%) and luxury goods stocks (LVMH finished up +16% from the intra-month low).

Electrification was the best performing theme, rising +10.62% in September. Gains were broad-based in what has become a diversified theme spanning EVs, green metals, nuclear power, datacentre infrastructure and renewable energy. The top contributors to the returns were Tesla (+22.19%), Vertiv (+19.86%) and Champion Iron (+13.41%).

Data & AI rose +4.80%, with strong performance from Unity Software (+38.18%), Oracle (+20.60%) and IonQ (+17.79%). Oracle is increasingly shedding its 'boomer tech' reputation, and becoming a real contender at the leading edge of AI datacentre infrastructure. We met with IonQ's management in the month, and are becoming cautiously optimistic that quantum computers may transition from research to real world utility as soon as this time next year. We see great potential for quantum/classical hybrid architectures attaining the scale required to make significant contributions to hard problems in encryption, optimisation and molecular simulation.

Digital Consumer gained +2.58%, driven by Snap (+14.56%), PayPal (+7.73%) and Amazon (+4.39%). This was partially offset by Adobe (-9.86%), which fell on conservative guidance for next quarter. In our opinion, quarter-to-quarter financials give limited insight into how successful Adobe's GenAI strategy will ultimately be. More interesting will be Adobe MAX next month, where new features and proprietary models will likely be unveiled.

Longevity & Genomics fell -0.70% in September. The best performers by contribution were BioNTech (+34.63%), Oxford Nanopore (+38.39%) and Exact Sciences (+10.42%), but these gains were offset by Absci (-13.18%), Recursion Pharmaceuticals (-9.48%) and Amgen (-3.48%).

Last month, we highlighted semiconductors following their -22% correction. More than half of this drawdown had retraced by the end of September, but we continue to anticipate new highs in the SOX index in the coming months. We note that, with the S&P 500 flirting with new all-time highs, the holdings in Horizon are still -15% off their own 52-week highs on a portfolio-weighted basis. There are two catalysts that could rapidly close this gap. The first is the rate cutting cycle, which has already begun. This should re-invigorate biotech and renewables which are amongst the most rate-sensitive sectors in the stock market. The second, and most important, is the AI theme, which has been somewhat on the back burner over the summer. We see scope for a major rally in this theme, based on signals from the AI research community on the next generation of model releases expected in the coming months. These are expected to advance the frontier of AI at least as much as the jump between GPT-3 and GPT-4, which would confirm at least one more order-of-magnitude scaling in compute and associated physical infrastructure over the next couple of years. We don't believe this is priced in to semiconductors, or AI-exposed stocks generally, with most sell-side analysts forecasting a deceleration next year. The feeling in the industry is that we are still very much in the exponential phase, and we can expect rapid progress until we reach the energy bottleneck (or a regulatory one).



GREEN ASH HORIZON FUND PERFORMANCE BY SHARE CLASS

ISIN	Share Class	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	YTD	ITD 09/07/21
LU2344660977	Green Ash Horizon Fund USD IA	0.78%	6.65%	2.32%	-4.75%	4.21%	3.60%	-0.89%	-0.45%	4.14%	16.18%	1.23%
LU2344661272	Green Ash Horizon Fund GBP IA	0.72%	6.64%	2.30%	-4.93%	4.19%	3.54%	-0.84%	-0.56%	4.20%	15.79%	-3.94%
LU2344661355	Green Ash Horizon Fund AUD IA	0.68%	6.60%	2.22%	-5.02%	4.01%	3.50%	-1.02%	-0.86%	4.11%	14.60%	-7.52%

LEGAL DISCLOSURES

FOR EU INVESTORS

The information contained in this document is issued by Green Ash Partners LLP (hereinafter "Green Ash"), at 11 Albemarle Street, Mayfair, London, W1S 4HH who is authorised and regulated by the Financial Conduct Authority: Firm Reference Number (FRN) – 500315. This disclaimer is not intended to exclude or restrict any liability under the rules of the Financial Conduct Authority ("the FCA Rules") or FSMA.

This presentation reflects the opinion of Green Ash as of the date of issue. This document is not intended for distribution, publication, or use in any jurisdiction where such distribution, publication, or use would be unlawful, nor is it directed to any person or entity to which it would be unlawful to direct such a document. This presentation is for information purposes only and does not constitute an offer or a recommendation to purchase or sell any security. It does not constitute investment research or a research recommendation and is not intended for distribution to the public or a large number of persons. The opinions herein do not take into account individual clients' circumstances, objectives, or needs. Before entering into any transaction, each client is urged to consider the suitability of the transaction to his particular circumstances and to independently review, with professional advisors as necessary, the specific risks incurred, in particular at the financial, regulatory, and tax levels.

All examples of financial strategies/investments set out in this document are for illustrative purposes only and do not represent future performance. The information and analysis contained herein have been based on sources believed to be reliable. However, Green Ash does not guarantee their timeliness, accuracy, or completeness, nor does it accept any liability for any loss or damage resulting from their use. All information and opinions as well as the prices indicated are subject to change without notice. Past performance is no guarantee of current or future returns and you may consequently get back less than he invested. From time to time the partners of Green Ash Partners LLP may enter into personal transactions in the securities and strategies discussed in this presentation. The firm has a personal account dealing policy that manages such conflicts and ensures the fair treatment of its clients.

This document may not be reproduced (in whole or in part), transmitted, modified, or used for any public or commercial purpose without the prior written permission of Green Ash.

FOR SWISS INVESTORS

This document is issued by Green Ash Partners LLP. This document is exclusively intended for qualified investors within the meaning of article 10 paragraph 3, 3bis, 3ter and 4 of the Swiss Collective Investment Schemes Act ("CISA"). The information and data presented in this document are not to be considered as an offer or solicitation to buy, sell or subscribe to any securities or financial instruments. Information, opinions and estimates expressed in this document reflect a judgment at its original date of publication and are subject to change without notice. Green Ash Partners LLP has not taken any steps to ensure that the securities referred to in this document are suitable for any particular investor and this document is not to be relied upon in substitution for the exercise of independent judgment. Tax treatment depends on the individual circumstances of each investor and may be subject to change in the future. You should obtain specific professional advice before making any investment decision. The value and income of any of the securities or financial instruments mentioned in this document can fall as well as rise and, as a consequence, investors may receive back less than originally invested. Risk factors are not intended to be reproduced in full in this document. Past performance is no guarantee nor a reliable indicator of future results. This material is not intended to be a substitute to the full, legal documentation and to any information which investors must obtain from their financial intermediaries acting in relation to their investment in the funds mentioned in this document. Please note that none of the management company, the registrar and transfer agent, the central administration or the custodian of the relevant fund has independently verified any information contained herein and no party makes any representation or warranty as to the accuracy, completeness, or reliability of such information. Further information about Woodman SICAV - Green Ash Global High Yield Fund, its prospectus, its KIIDs and its latest annual and semi-annual report may be obtained free of charge, in English language, from MultiConcept Fund Management S.A., Luxembourg, the CH Legal Representative, Credit Suisse Funds AG, the appointed distributors or online at www.greenash-partners.com and www.credit-suisse.com/ Multiconcept.

