

Green Ash Sustainable Horizon Fund

August 2021 Monthly Factsheet

INVESTMENT OBJECTIVE

PROFESSIONAL INVESTORS ONLY

Green Ash Sustainable 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 Sustainable 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	\$4.0MM
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 rose +2.05% in August (GBP IA Class +1.99%, AUD IA Class +1.93%), versus +2.49% for the MSCI World Total Return (M1WO)
- The top performing themes were Data (+7.71%) and Longevity & Genomics (+5.09%), while Electrification lagged (-0.46%)
- Looking ahead, despite a strong year so far in the equity markets, we remain positive in our outlook for the balance of the year
- Q2 earnings showed good momentum across all five of the fund's investment themes, and the pandemic continues to accelerate many of the megatrends that underpin them

PERFORMANCE¹



GREEN ASH SUSTAINABLE HORIZON FUND PERFORMANCE¹

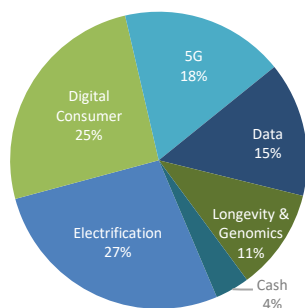
BLENDED PERFORMANCE METRICS¹

Strategy Performance ¹	2017	2018	2019	2020	1H21
Green Ash Sustainable Horizon Strategy	+2.02%	-12.30%	+27.11%	+64.71%	+17.40%

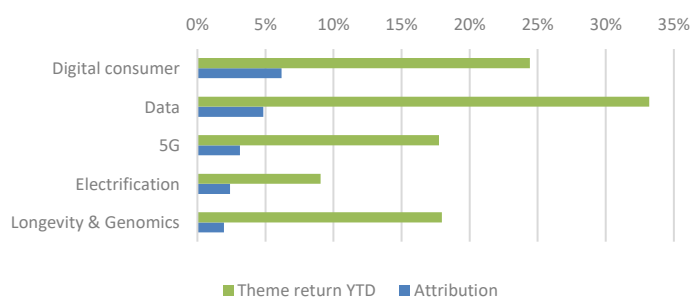
Fund Performance	Jul-21 ²	Aug-21	ITD
Green Ash Sustainable Horizon Fund (USD I)	-0.50%	+2.05%	+1.54%

ITD	Annualised	Volatility	Sharpe
+120.53%	+23.66%	23.77%	1.00

INVESTMENT THEMES



THEME RETURNS YTD



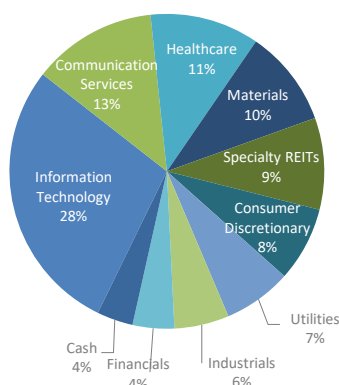
AVERAGE ESG RATING³



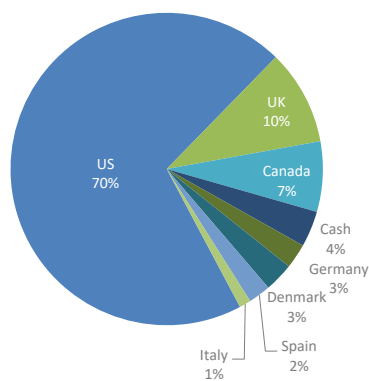
¹ The Green Ash Sustainable Horizon Strategy track record runs from 30/11/17 to 08/07/21. Fund performance is reported from 09/07/21 launch onwards (USD IA: LU2344660977; performance of other share classes on page 3). Strategy Track record based on managed account held at Interactive Brokers Group Inc. 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
² From 9th July 2021 Fund launch date
³ ESG ratings are derived from MSCI ESG rating methodology. Scores are weighted 25% to Environmental, 44% to Social, and 31% to Governance



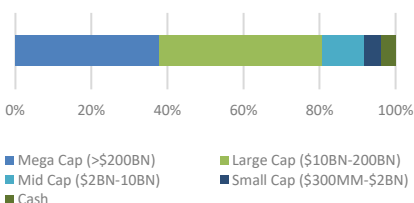
SECTOR EXPOSURE



REGIONAL EXPOSURE BY LISTING



WEIGHTINGS BY MARKET CAP



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 rose +2.05% in August (GBP IA Class +1.99%, AUD IA Class +1.93%), versus +2.49% for the MSCI World Total Return (M1WO).

The first half of August saw further choppiness in the government bond market as investors sifted through monthly data points to try to determine the durability of the economic recovery and therefore the timing of monetary tightening. This culminated at the end of the month with Fed Chair Powell's keynote at Jackson Hole. As we expected, Powell's outlook remains balanced between cautious optimism on the nascent economic recovery, while recognising the need for accommodative policy to remain in place for some time. Maintaining his dovish stance was made easier by the unfortunate resurgence of COVID-19 cases in the US, China and many other places, due to the more contagious Delta variant. In a possible first, he acknowledged the long-term disinflationary forces of technology and demographics, which has been a central part of Green Ash's sanguine house view on inflation for several years. This outcome has provided a goldilocks environment for equities and credit, and kept a lid on longer dated government bond yields. Market expectations are for the Fed to give notice of a tapering of asset purchases in September and commence tapering in November. Previous Fed messaging has indicated they will need concrete evidence of a substantial recovery in the labour market before their first rate hike, which the market is currently pricing in December 2022.

The Digital Consumer theme rose +2.63% in August, driven by strong performance from Square (+8.42%), Alphabet (+7.40%), and TCS Group (+6.75%). This was partially offset by weakness in payment processors Global Payments (-15.91%) and Visa (-6.89%), which fell due to concerns over the Delta variant slowing the recovery in high streets, restaurants and international travel. In the case of Global Payments, softer Q3 guidance and modest M&A plans overshadowed a decent set of numbers – management will have a chance to turn sentiment around at the company's investor day later this month.

5G returned +1.70%, with an honourable mention for the Helios Towers (+6.97%) and Cellnex Telecom (+5.57%). Samsung Electronics underperformed, falling -4.72% due to concerns about a peaking DRAM cycle.

Data had a strong month, rising +7.71%, with nearly half of the portfolio attribution driven by Nvidia (+14.82%) and Microsoft (+6.16%), both top 5 portfolio weights. Unity Software rose an impressive +18.33% on earnings, and now has four quarters of reporting under its belt as a public company, giving the street some confidence in its stellar growth trajectory. Micron Technologies fell -5.00%, also due to DRAM concerns.

Longevity & Genomics was up +5.09%, with the top performer being new holding Caribou Biosciences, which finished up +55.34% from its purchase earlier in the month. Beam Therapeutics and Guardant Health also performed well, rising +20.57% and +15.91% respectively. At the other end of the scale, Dicerna Pharmaceuticals fell -45.13% after the unexpected failure of one of their lead candidates in a trial. A third of the positive attribution from the theme was driven by Pfizer (+7.62%) and Eli Lilly (+6.42%), which are much larger weights in the portfolio.

The Electrification theme fell -0.46% in August. This was driven by weakness in metals and solar stocks which together drove nearly -1% of negative attribution. This was partially offset by utilities such as SSE Plc (+12.94%) and RWE Ag (+10.26%), as well as industrials Vestas Wind (+9.99%) and Siemens Energy (+7.15%).

Looking ahead, despite a strong year so far in the equity markets, many of which reached all time highs in August, we remain positive in our outlook for the balance of the year. Q2 earnings showed good momentum across all five of the fund's investment themes, and the pandemic continues to accelerate many of the megatrends that underpin them. Fiscal stimulus coming out of the pandemic is rightly targeting green technologies to drive the economy and create jobs, the COVID vaccination effort is supercharging the development of global genomic sequencing, supply chain and therapeutic capability, and digitalisation has leaped several years forward, whether it be in the areas of eCommerce, hybrid work, or migration to the Cloud.



GREEN ASH SUSTAINABLE HORIZON FUND PERFORMANCE BY SHARE CLASS

Ticker	ISIN	Share Class	CCY	Fee	Jul-21 ¹	Aug-21	ITD
GRASHUS LX Equity	LU2344660977	Green Ash Sustainable Horizon Fund (USD I)	USD	0.80%	-0.50%	+2.05%	+1.54%
GRASHGB LX Equity	LU2344661272	Green Ash Sustainable Horizon Fund (GBP I)	GBP	0.80%	-0.60%	+1.99%	+1.38%
GRASHAU LX Equity	LU2344661355	Green Ash Sustainable Horizon Fund (AUD I)	AUD	0.80%	-0.60%	+1.93%	+1.32%

¹ From 9th July 2021 Fund launch date

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FOR EU INVESTORS

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