

Green Ash Sustainable Horizon Fund

February 2022 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	\$5.8MM
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 USD share class fell -0.19% in February (GBP IA Class -0.29%, AUD IA Class -0.47%), versus -2.53% for the MSCI World Total Return (M1WO)
- February was another volatile month, as macro debates and Q4 earnings season were completely side-lined by the Russian invasion of Ukraine. This has disrupted commodities markets and caused further disruption to supply chains
- The crisis has demonstrated the benefits of the fund's unique barbell of technology on the one side and commodities on the other. We still see the US as the most attractive equity market - the 1yr fwd P/E of 17.1x equal-weighted S&P is a turn below its 10Yr average, and street expectations of +23.5% EPS growth in FY22e is +850bps above the 10Yr average

PERFORMANCE¹



GREEN ASH SUSTAINABLE HORIZON FUND PERFORMANCE¹

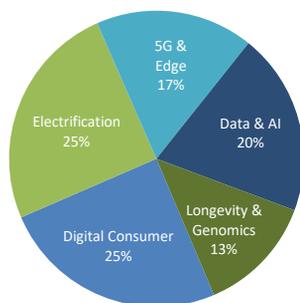
BLENDED PERFORMANCE METRICS¹

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

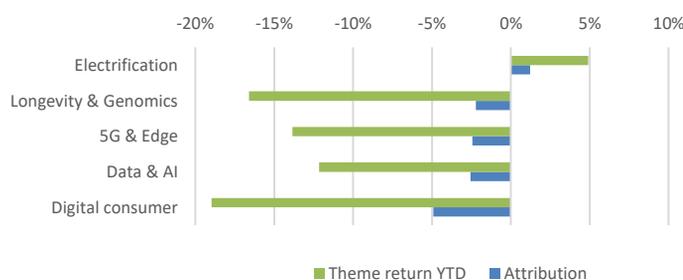
ITD	Annualised	Volatility	Sharpe
+89.99%	+16.07%	+23.90%	0.67

Fund Performance	Jan-22	Feb-22	YTD
Green Ash Sustainable Horizon Fund (USD I)	-11.56%	-0.19%	-11.73%

INVESTMENT THEMES



THEME RETURNS YTD



AVERAGE ESG RATING³

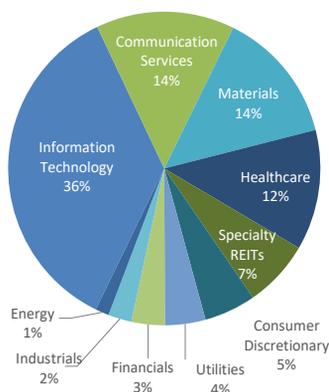


¹ The Green Ash Sustainable Horizon Strategy track record runs from 30/11/17 to 08/07/21. Fund performance is reported from 09/07/21 launch onwards (USD IA: LU2344660977; performance of other share classes on page 3). Strategy Track record based on managed account held at Interactive Brokers Group Inc.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

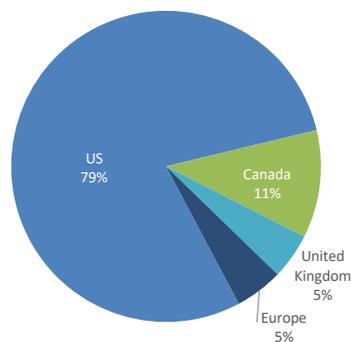
³ ESG ratings are derived from MSCI ESG rating methodology. Scores are weighted 25% to Environmental, 44% to Social, and 31% to Governance



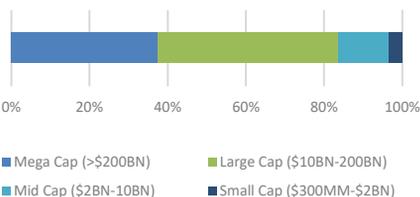
SECTOR EXPOSURE



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 fell -0.19% in February (GBP IA Class -0.29%, AUD IA Class -0.47%), versus -2.53% for the MSCI World Total Return (M1WO).

February was another volatile month, as macro debates and Q4 earnings season were completely side-lined by the Russian invasion of Ukraine. This has disrupted commodities markets and caused further disruption to supply chains. The united response from the US, UK, Europe and others has been unprecedented, as has the weaponisation of the financial system, and the wholesale withdrawal of global companies and foreign capital from Russian markets.

Electrification was the best performing theme, rising +13.72% in February. The current geopolitical crisis has highlighted Europe's over-reliance on Russian gas, and the urgent need to decarbonise and decentralise our energy sources as electricity plays an increasing role in our energy consumption mix. This drove a strong rally in renewables and utilities which were up +8.40% on average. Uranium and metals stocks were also boosted by the crisis, rising +22.97% on average.

Data & AI rose +2.95%, helped by a very strong month for IonQ (+39.69%), following the announcement of their next generation of quantum computer, and new benchmark results indicating leadership in certain applications versus the latest publicly available Quantinuum, IBM and Rigetti systems. Micron Technologies also made a positive contribution in the month, rising +8.01%, while Planet Labs and Microsoft were the laggards, falling -7.54% and -3.72% respectively.

Longevity & Genomics fell -0.81%. The negative return was driven by larger caps such as Pfizer (-10.91%) and Illumina (-6.37%), while smaller biotechs held their own, rising +1.89% on average.

5G & Edge declined -1.51%, as weakness in American Tower (-9.79%), Crown Castle International (-8.72%) offset strong performance from T-Mobile (+13.90%).

Digital Consumer was the worst performing theme, falling -11.62%. This was due to a mixture of idiosyncratic issues around earnings and forward guidance, as well as general fears over signs inflation may start to eat away at

disposable incomes. There was also significant negative attribution from TCS Group, a Russian fintech stock. While not currently sanctioned, nor politically connected, the stock has effectively been written down to zero along with all international Russian listings, and therefore can have no material negative effect on performance going forwards.

Putin's war is exacting devastating human costs in Ukraine as well as crippling economic consequences for ordinary Russians. The outcome is impossible to predict, but like everyone we fervently hope for a peaceful resolution as soon as possible. From an investment perspective, the crisis has demonstrated the benefits of the fund's unique barbell of technology on the one side and commodities on the other. This firstly helps provide diversification in times of growth/value factor rotation, as we have seen since the Fed's hawkish pivot which drove a -40-60% correction in high growth stocks. The strategy also provides some protection from serious geopolitical black swans, which tend to result in commodity price spikes and a decline in government bond yields; the latter benefits duration-sensitive equities like technology stocks, utilities and REITs. From a Western-centric perspective, current events also illustrate the haven status of technology in times of turmoil, and the role it has to play in moving us past old dependencies and supporting personal freedoms.

We continue to see the US as the most attractive equity market, especially given the recent pull back in multiples - 1yr fwd P/E of 17.1x equal-weighted S&P is a turn below its 10Yr average, and street expectations of +23.5% in earnings growth this year is +850bps above the 10Yr average. Inflation remains the bogey overhanging markets, and the outlook in even more uncertain now. Volatility is likely to remain elevated as a result, though with this comes opportunity, given the multi-year investment horizon inherent in secular growth themes.



GREEN ASH SUSTAINABLE HORIZON FUND PERFORMANCE BY SHARE CLASS

Ticker	SIN	Share Class	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	ITD 09/07/21
GRASHUS LX	LU2344660977	Green Ash Sustainable Horizon Fund USD IA	-0.50%	2.05%	-7.34%	7.33%	-1.62%	-0.24%	-11.56%	-0.19%	-12.52%
GRASHGB LX	LU2344661272	Green Ash Sustainable Horizon Fund GBP IA	-0.60%	1.99%	-7.41%	7.30%	-1.62%	-0.35%	-11.65%	-0.29%	-13.01%
GRASHAU LX	LU2344661355	Green Ash Sustainable Horizon Fund AUD IA	-0.60%	1.93%	-7.42%	7.27%	-1.62%	-0.40%	-11.78%	-0.47%	-13.43%

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FOR EU INVESTORS

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