

# Green Ash Sustainable Horizon Fund

## January 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 <sup>th</sup> 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	\$5.7MM
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 -11.56% in January (GBP IA Class -11.65%, AUD IA Class -11.78%), versus -5.29% for the MSCI World Total Return (M1WO)
- Looking ahead, uncertainty over inflation and the durability of the economic recovery makes it difficult to make forthright predictions for the full year. What we can say, is that there is now significant monetary policy tightening priced into the markets, and equity valuations have adjusted accordingly
- Meanwhile the secular growth trends targeted by the fund remain firmly in place, and we maintain our high conviction in the potential for innovation to reshape the global economy over the next decade.

### PERFORMANCE<sup>1</sup>



### GREEN ASH SUSTAINABLE HORIZON FUND PERFORMANCE<sup>1</sup>

### BLENDED PERFORMANCE METRICS<sup>1</sup>

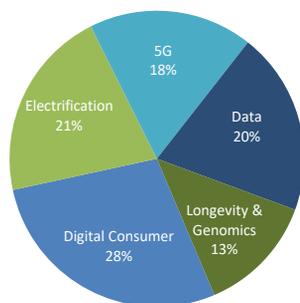
Strategy Performance <sup>1</sup>	2017	2018	2019	2020	2021 <sup>1</sup>
Green Ash Sustainable Horizon Strategy	+2.02%	-12.30%	+27.11%	+64.71%	+15.35%

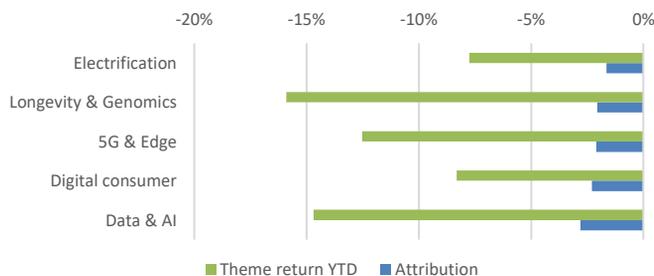
Fund Performance	Jan-22	YTD
Green Ash Sustainable Horizon Fund (USD I)	-11.56%	-11.56%

ITD	Annualised	Volatility	Sharpe
+90.36%	+18.18%	+24.12%	0.75

### INVESTMENT THEMES



### THEME RETURNS YTD



### AVERAGE ESG RATING<sup>3</sup>

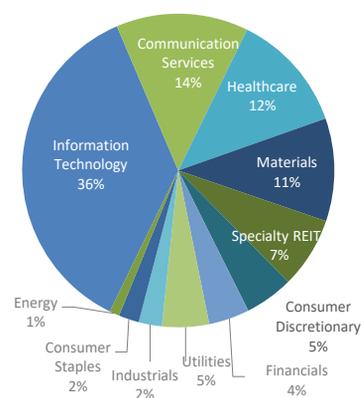


<sup>1</sup> The Green Ash Sustainable Horizon Strategy track record runs from 30/11/17 to 08/07/21. Fund performance is reported from 09/07/21 launch onwards (USD IA: LU2344660977; performance of other share classes on page 3). Strategy Track record based on managed account held at Interactive Brokers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

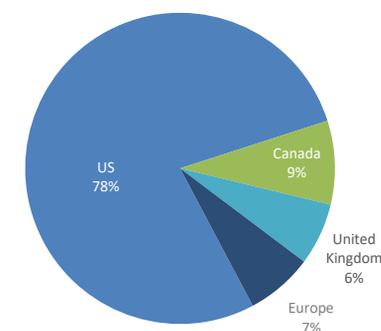
<sup>3</sup> ESG ratings are derived from MSCI ESG rating methodology. Scores are weighted 25% to Environmental, 44% to Social, and 31% to Governance



## 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 -11.56% in January (GBP IA Class -11.65%, AUD IA Class -11.78%), versus -5.29% for the MSCI World Total Return (M1WO). It was a torrid start to the year for growth-oriented stocks in particular, which had their worst monthly returns since March 2020. The weakness was most acute in higher multiple parts of the market, illustrated by the GS non-profitable tech index (GSXUNPTC), which finished the month down -19.39%.

Persistently high inflation prints have forced the Fed's hand, and there was an unequivocally hawkish tone to Jay Powell's comments following the January FOMC minutes. This has caused a material repricing of OIS curve and the market is now expecting five rate hikes in the US by the end of 2022, versus 2-3 expected in Q4 of last year. Investor concerns are being exacerbated by softening leading indicators, suggesting the Fed may be about to hike aggressively into an economic slowdown. On the positive side, Q4 earnings have been strong. At the time of writing, about half the S&P 500 has reported, with top line growth averaging +16% (+3% beat versus consensus) and earnings growth of +29% (+5% beat) on average. Street estimates for full year 2022 have been ticking up too, with earnings growth of +17% expected for the S&P 500 and +34% for the Nasdaq 100. Combined with the market correction in January, earnings growth is helping normalise price/earnings ratios, bringing valuations down closer to historical norms. That said, we may be in for further volatility around economic data points as we approach the first Fed rate hike in March, in keeping with previous monetary policy pivots.

The Electrification theme fell the least in January, finishing the month down -7.75%. Once again, renewables traded in lockstep with high growth, high multiple parts of the market, which bore the brunt of the selling pressure. This was partially offset by some positive attribution from metals stocks and utilities, though even in these sectors performance was a bit mixed.

The Digital Consumer theme declined -8.31%, with underperformance again most severe in high growth/high multiple stocks, such as Sea Ltd, Coinbase and Block (formerly Square). This weakness was partially offset by strong positive performance from Visa and Global Payments – interesting given these were

underperformers in the second half of last year. These 'legacy' payment network and processor giants benefit from powerful incumbent network effects, and have innovation roadmaps of their own that should help them fend off disintermediation by fintech disruptors, for now at least.

5G & Edge declined -12.52%, with rate-sensitive companies like cell tower REITs, and semiconductor stocks falling by similar amounts.

Data & AI fell -14.68%. Planet Labs was a bit of an outlier, declining only -0.81% on the month, however the general trend was performance determined by profitability – companies like Microsoft and Micron fell the least, while Unity Software and IonQ fell the most.

Longevity & Genomics was the worst performer, falling -15.91%, slightly outperforming the biotech index (SPSIBITR) which declined -16.27%. This was due to larger cap holdings which fared better, though stocks like Pfizer and Eli Lilly still significantly underperformed the MSCI World, falling -10.10% and -11.16% respectively. The bear market in biotechnology is the longest on record, marking its one year anniversary this month, however this belies the major progress that has made in the science of genomics in the last couple of years, that has enormous potential to revolutionise the healthcare industry. With EV/NTM Sales for the index trading below levels seen in the March 20 lows last month, some of the most interesting opportunities for the next few years may arise from this sector.

Looking ahead, uncertainty over inflation and the durability of the economic recovery makes it difficult to make forthright predictions for the full year. What we can say, is that there is now significant monetary policy tightening priced into the markets, and equity valuations have adjusted accordingly. Meanwhile the secular growth trends targeted by the fund remain firmly in place, and we maintain our high conviction in the potential for innovation to reshape the global economy over the next decade.



## GREEN ASH SUSTAINABLE HORIZON FUND PERFORMANCE BY SHARE CLASS

Ticker	ISIN	Share Class	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	ITD 09/07/21
GRASHUS LX Equity	LU2344660977	Green Ash Sustainable Horizon Fund USD IA	-0.50%	2.05%	-7.34%	7.33%	-1.62%	-0.24%	-11.56%	-12.35%
GRASHGB LX Equity	LU2344661272	Green Ash Sustainable Horizon Fund GBP IA	-0.60%	1.99%	-7.41%	7.30%	-1.62%	-0.35%	-11.65%	-12.76%
GRASHAU LX Equity	LU2344661355	Green Ash Sustainable Horizon Fund AUD IA	-0.60%	1.93%	-7.42%	7.27%	-1.62%	-0.40%	-11.78%	-13.02%

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