

Green Ash Sustainable Horizon Fund

July 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).

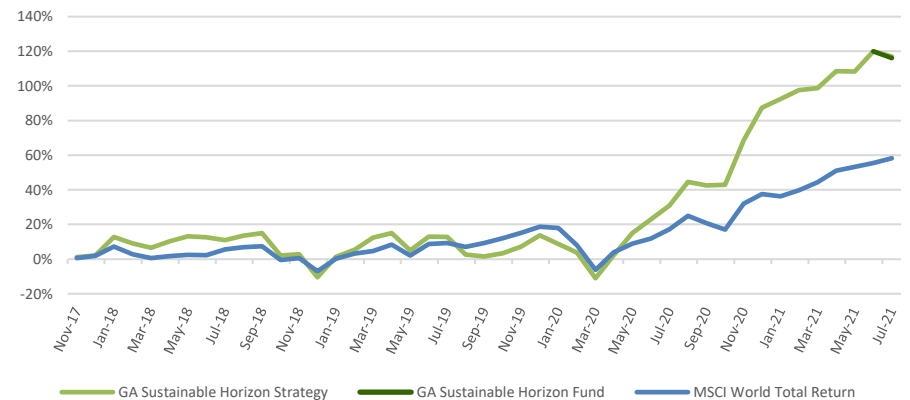
KEY INFORMATION

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	\$3.4MM
Share Classes	USD, GBP, AUD (Acc.)
USD IA	USD IA: LU2344660977
GBP I A(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 Green Ash Sustainable Horizon Fund launched on the 9th July, and returned -0.50% in the period to month end. For indicative full month performance, the strategy returned -1.31% in July. Going forwards only fund performance will be reported
- It was a choppy month for equities due to a repricing lower of longer term growth expectations. This led to a -24bps drop in 10Yr US Treasury yields to 1.22%, though investors still seem undecided over whether this is a negative for equities (lower growth ahead) or a positive (lower yields support higher equity multiples)
- It is not uncommon for there to be some volatility around this time of year, potentially setting the scene for the seasonally strong fourth quarter. The fund currently has 7% in cash, so is in a position to take advantage of any pullback

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%

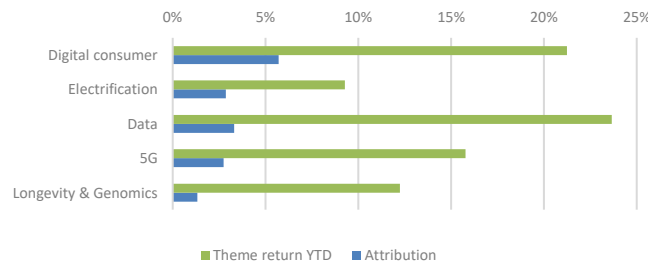
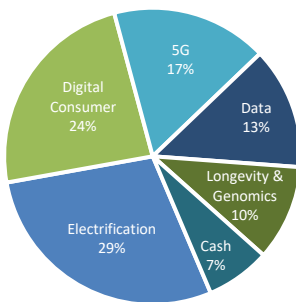
Fund Performance	Jul-21 ²	YTD
Green Ash Sustainable Horizon Fund (USD I)	-0.50%	-0.50%

ITD	Annualised	Volatility	Sharpe
+116.10%	+23.63%	24.04	0.98

INVESTMENT THEMES

THEME RETURNS YTD

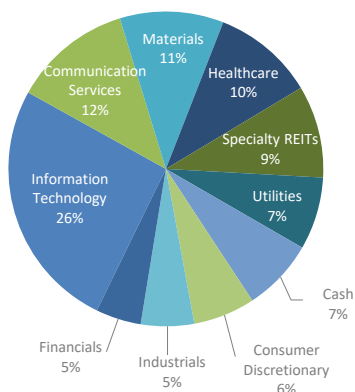
AVERAGE ESG RATING³



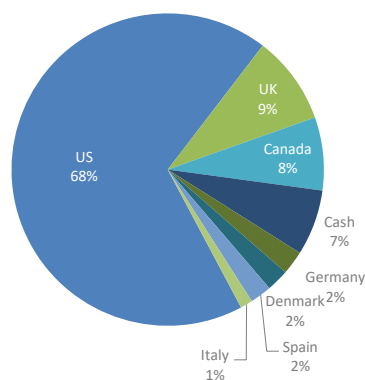
¹ The Green Ash Sustainable Horizon Strategy track record runs from 30/11/17 to 08/07/21. Fund performance is reported from 09/07/21 launch onwards (USD IA: LU2344660977; performance of other share classes on page 3). Strategy Track record based on managed account held at Interactive Brokers Group Inc.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



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 Green Ash Sustainable Horizon Fund launched on the 9th July, and returned -0.50% in the period to month end. For indicative full month performance, the strategy returned -1.31% in July. Going forwards only fund performance will be reported.

July was quite a choppy month for equities as the reflation narrative was replaced by a repricing lower of longer term growth expectations. This led to a -24bps drop in 10Yr US Treasury yields to 1.22%, though investors still seem undecided over whether this should be viewed as a negative for equities (lower growth ahead) or a positive (lower yields support higher equity multiples). Q2 earnings season is well underway, and at the time of writing 62% of the S&P 500 has reported, with average YoY sales/earnings growth coming in at +27%/+98%, beating street estimates by +5%/+18% respectively (highest ratio of beats since 1Q08). Overall it was a positive month for global equities, with the MSCI World TR rising +1.79% in July and indices in the US touching all time highs intra-month.

The following updates on each theme uses strategy rather than fund data, in order to cover the full month of July:

The Digital Consumer theme declined -0.38%, as strong performance from Alphabet and inline performance from Visa and Global Payments was more than offset by declines in Amazon and Paypal post earnings. Both companies showed positive trends in Q2, however guidance was weaker than expected as they start to lap stronger comps in the second half of the year. The strategy also exited positions in Alibaba and Tencent early in the month, which contributed some negative attribution to the theme. Recent developments in China have made it an unattractive place to invest, and there are no Chinese equities in the Fund.

5G rose +0.63%. US TowerCo REITs benefited from record activity levels in Q2, as well as the move lower in US Treasury yields. Wireless carriers are still in the early stages of their 5G rollouts, and network densification will be crucial in the coming years to support the Internet of Things, Smart Cities, and self driving cars.

The Data theme finished the month down -1.98%, due to general weakness in semiconductors which weighed on Nvidia and

Micron, partially offset by a solid positive performance from Microsoft and datacentre REIT Equinix.

The Electrification theme fell -1.85% primarily due to renewable energy stocks. Renewables were weak in July following a profit warning from Siemens Gamesa (not owned) as a result of higher steel and copper prices. There have also been concerns of polysilicon price rises and supply chain constraints impacting US solar companies, however most have now reported earnings, and the impact there seems to be fairly minor so far. The negative attribution was partially offset by a recovery in basic materials stocks, notably those with copper exposure.

Longevity & Genomics declined by -4.15% in July, following a very strong May (+17.86%). There was no real catalyst for the moves, which were entirely driven by the earlier stage companies in the portfolio. The two Big Pharma holdings (Pfizer and Ely Lilly) and more established companies like Catalent and Illumina all had a solid month, generating +0.42% of positive attribution at portfolio level between them.

The Fed is due to update their forecasts in August, and once again a lot of attention will be paid to their outlook for inflation and the labour market. Jackson Hole towards the end of the month will be another opportunity to try to discern the roadmap for tapering asset purchases. We would expect Powell to take great care to play down the risk of overheating in favour of an accommodative message, and the Delta variant may will be peaking in the US around that time, giving him some leeway to err on the dovish side. The Delta surges in India and the UK both peaked after around 45 days, and given cases started rising in the US at the end of June, their peak could come around mid-August.

It is not uncommon for there to be some volatility around this time of year, potentially setting the scene for the seasonally strong fourth quarter. The fund currently has 7% in cash, so is in a position to take advantage of any pullback.



GREEN ASH SUSTAINABLE HORIZON FUND PERFORMANCE BY SHARE CLASS

Ticker	ISIN	Share Class	CCY	Jul-21 ¹	ITD 09/07/21
GRASHUS LX Equity	LU2344660977	Green Ash Sustainable Short Duration Credit Fund (USD I)	USD	-0.50%	-0.50%
GRASHGB LX Equity	LU2344661272	Green Ash Sustainable Short Duration Credit Fund (USD R)	GBP	-0.60%	-0.60%
GRASHAU LX Equity	LU2344661355	Green Ash Sustainable Short Duration Credit Fund (EUR I)	AUD	-0.60%	-0.60%

¹ From 9th July 2021 Fund launch date

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FOR EU INVESTORS

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