

# Green Ash Sustainable Horizon Fund

## November 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).

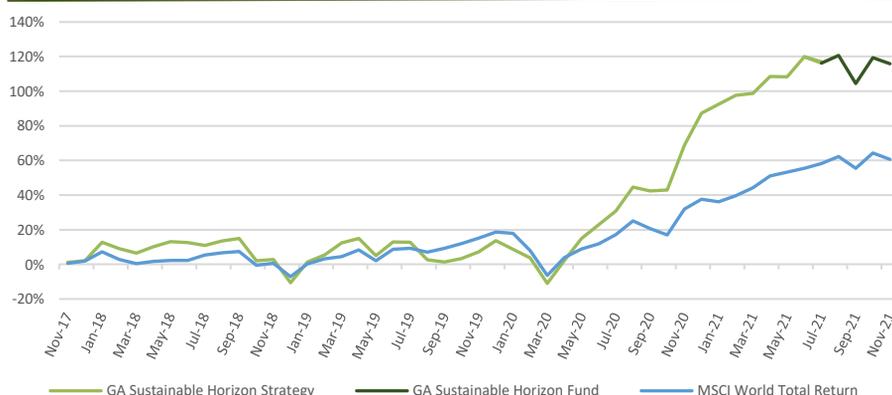
### KEY INFORMATION

### SUMMARY

Fund Name	Green Ash Sustainable Horizon Fund - a Subfund of Woodman SICAV
Portfolio Manager	James Sanders
Fund Launch Date	9 <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	\$4.6MM
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 -1.62% in November (GBP IA Class -1.62%, AUD IA Class -1.62%), versus -2.19% for the MSCI World Total Return (M1WO)
- The markets started the month on a buoyant note on the back of a solid Q3 earnings season – EPS growth was +41% YoY in the US, beating street forecasts by +10%. This sentiment soured in the final week, with the arrival of a new COVID variant
- Despite ongoing uncertainty over inflation, monetary policy tightening and COVID, we see reasons to be optimistic. One point that seems under-emphasised, is that the strength of the economic recovery is a key consideration in the Fed's more hawkish policy stance
- Early reports suggest the Omicron variant may be milder than Delta – if this is confirmed, we should see a relief rally into year end

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



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

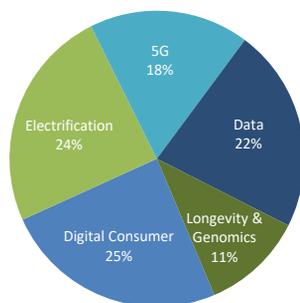
### BLENDED PERFORMANCE METRICS<sup>1</sup>

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

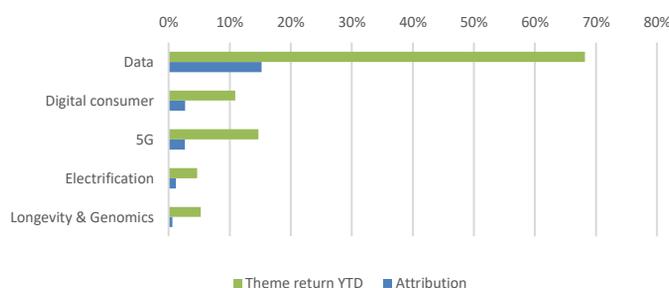
ITD	Annualised	Volatility	Sharpe
+115.77%	+21.81%	+23.70%	0.92

Fund Performance	Jul-21 <sup>2</sup>	Aug-21	Sep-21	Oct-21	Nov-21	ITD
Green Ash Sustainable Horizon Fund (USD I)	-0.50%	+2.05%	-7.34%	+7.33%	-1.62%	-0.65%

### INVESTMENT THEMES



### THEME RETURNS YTD



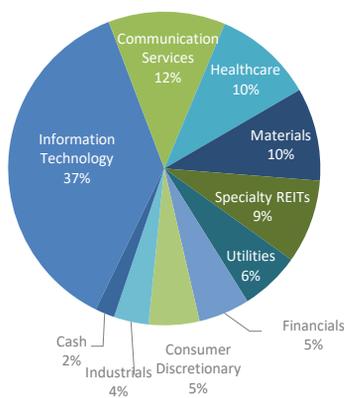
### AVERAGE ESG RATING<sup>3</sup>



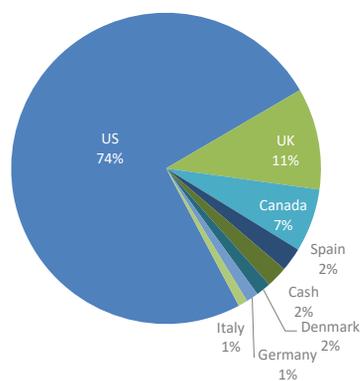
<sup>1</sup> The Green Ash Sustainable Horizon Strategy track record runs from 30/11/17 to 08/07/21. Fund performance is reported from 09/07/21 launch onwards (USD IA: LU2344660977; performance of other share classes on page 3). Strategy Track record based on managed account held at Interactive Brokers 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>2</sup> From 9<sup>th</sup> July 2021 Fund launch date  
<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



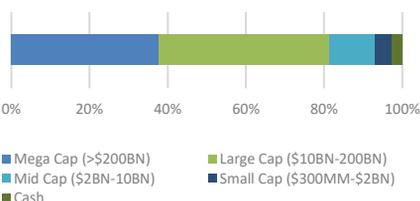
## SECTOR EXPOSURE



## 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 -1.62% in November (GBP IA Class -1.62%, AUD IA Class -1.62%), versus -2.19% for the MSCI World Total Return (M1W0).

The markets started the month on a buoyant note on the back of a solid Q3 earnings season – EPS growth was +41% YoY in the US, beating street forecasts by +10%. This soured in the final week, with the arrival of a new COVID variant, which was named Omicron, and categorised as a ‘variant of concern’ by the WHO. In parallel, Jerome Powell was nominated for a second term as Chairman of the Federal Reserve; while the decision was seen as positive, given the perceived lack of political interference in the process, shortly afterwards Powell unsettled the markets with hawkish commentary over inflation, suggesting an acceleration in the Fed’s tapering of asset purchases and bringing forward expectations of the first interest rate hike to next summer.

Data was by far the best performing theme, rising +17.32% on the month. This was driven by quantum computing pureplay IonQ, which rose +58.38%, as well as Nvidia (+27.81%) and Unity Software (+13.93%). Memory chip maker Micron Technology rose +21.56% on signs the DRAM cycle may have troughed earlier than expected. On the negative side, Darktrace fell -42.68%, on an analyst downgrade and lock up expiry (and a tough month for the peer group). The company is still finding its level following its IPO earlier in the year (and remains +84.00% above its IPO price).

The 5G theme returned +0.76% in November, supported by Broadcom (+4.14%) and Marvell Technology (+3.90%). Cell tower companies were a mixed bag, with Crown Castle International up +0.75%, but the other three TowerCos all finishing down on the month.

Longevity & Genomics declined -2.53%, as the biotechnology sector in general plumbed new lows. There is definite value in the sector now, with many examples of innovative companies trading -40-60% below their 52 week highs. The convergence of gene sequencing and synthesis capabilities, breakthroughs in proteomics, and the application of AI in drug discovery is of particular interest, and could give rise to the FANGs of the next decade. Pfizer was a highlight, boasting new record highs and the strongest monthly gain in 30 years (+23.92%). The company is well positioned with a leading

(and quickly adaptable) COVID vaccine and the most promising COVID treatment for those that fall ill (awaiting emergency use authorisation from the FDA).

Electrification fell -5.32% in November. There were some bright spots, such as Enphase (+7.93%) and RWE (+2.65%), but generally it was a negative month for renewables, utilities, and related industrials. Metals finished more or less flat.

Finally, Digital Consumer was the worst performer, falling -8.37%. The weakness was driven by a broad sell off in payment processors and fintech businesses. Some of this was earnings/guidance related, and more recently fears over the new COVID variant have presented a new headwind, due to the implications for retail spending and cross-border travel. Amazon bucked the trend, rising +3.99% on the month.

Despite ongoing uncertainty over inflation, monetary policy tightening and COVID, we see reasons to be optimistic. One point that seems under-emphasised, is that the strength of the economic recovery is a key consideration in the Fed’s more hawkish policy stance. Leading economic indicators are inflecting upwards all over the world, and we have just come through a strong quarterly earnings season. While the pace of earnings growth may slow in 2022 due to difficult YoY comparisons, margins should be supported by some improvement in energy, raw material and freight costs, as supply chains start to heal. Early signs of this are showing in the semiconductor industry, where bottlenecks have crippled auto production for much of this year.

When it comes to the Omicron variant, we should get some early indications of vaccine efficacy in the next week, and vaccine makers have already begun work on a modified booster shot in case one is necessary. Antivirals such as Paxlovid (which was 89% effective in preventing hospitalisation or death in its phase II-III trial) do not target the spike protein where the majority of the mutations are found, and so should still work on the new variant. Early reports suggest the Omicron variant may be milder than Delta – if this is confirmed, we should see a relief rally into year end.



## GREEN ASH SUSTAINABLE HORIZON FUND PERFORMANCE BY SHARE CLASS

Ticker	ISIN	Share Class	CCY	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	ITD 09/07/21
GRASHUS LX Equity	LU2344660977	Green Ash Sustainable Horizon Fund (USD IA)	USD	-0.50%	2.05%	-7.34%	7.33%	-1.62%	-0.65%
GRASHGB LX Equity	LU2344661272	Green Ash Sustainable Horizon Fund (GBP IA)	GBP	-0.60%	1.99%	-7.41%	7.30%	-1.62%	-0.91%
GRASHAU LX Equity	LU2344661355	Green Ash Sustainable Horizon Fund (AUD IA)	AUD	-0.60%	1.93%	-7.42%	7.27%	-1.62%	-1.01%

<sup>1</sup> From 9<sup>th</sup> July 2021 Fund launch date

### 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](http://www.greenash-partners.com) and [www.credit-suisse.com/](http://www.credit-suisse.com/) Multiconcept.

