Green Ash Sustainable Horizon Fund
September 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

Fund Name	Green Ash Sustainable Horizon Fund - a Subfund of Woodman SICAV
Portfolio Manager	James Sanders
Fund Launch Date	9th 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

SUMMARY

- The USD share class fell -7.34% in September (GBP IA Class -7.41%, AUD IA Class -7.42%), versus -4.16% for the MSCI World TR. All five themes posted negative returns for the month, and in the case of the MSCI World, the only sector that finished in the green was energy
- There are significant uncertainties overhanging the markets. That said, most can turn around quickly, should there be the will to act. Supply chain issues may persist for longer, however these too will resolve themselves in time.
- The Delta variant is in decline, and Merck's new antiviral provides a solution to the unvaccinated segment of the population. Leading indicators are inflecting higher, and we are entering Q3 earnings season with undemanding street forecasts. For these reasons we remain cautiously optimistic as we head into Q4

PERFORMANCE[1]

GREEN ASH SUSTAINABLE HORIZON FUND PERFORMANCE[1]

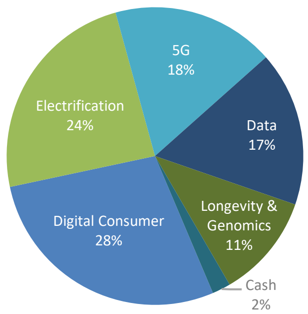
Strategy Performance[1]	2017	2018	2019	2020	1H21
Green Ash Sustainable Horizon Strategy	+2.02%	-12.30%	+27.11%	+64.71%	+17.40%

Fund Performance	Jul-21[2]	Aug-21	Sep-21	ITD
Green Ash Sustainable Horizon Fund (USD I)	-0.50%	+2.05%	-7.34%	-5.91%

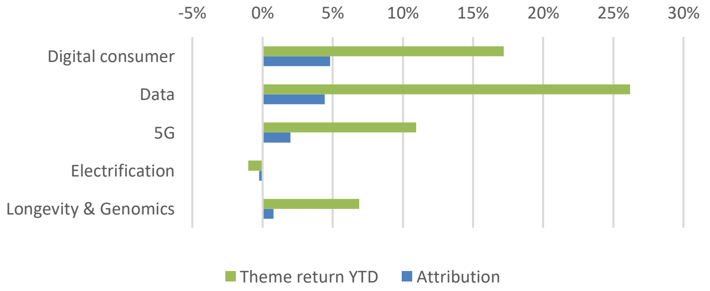
BLENDED PERFORMANCE METRICS[1]

ITD	Annualised	Volatility	Sharpe
+104.35%	+21.28%	23.98%	0.89

INVESTMENT THEMES



THEME RETURNS YTD



AVERAGE ESG RATING[3]

AA

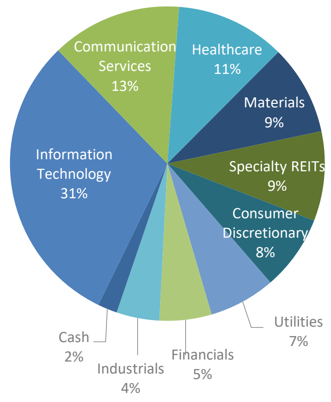
[1] *The Green Ash Sustainable Horizon Strategy track record runs from 30/11/17 to 08/07/21. Fund performance is reported from 09/07/21 launch onwards (USD IA: LU2344660977; performance of other share classes on page 3). Strategy Track record based on managed account held at Interactive Brokers Group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

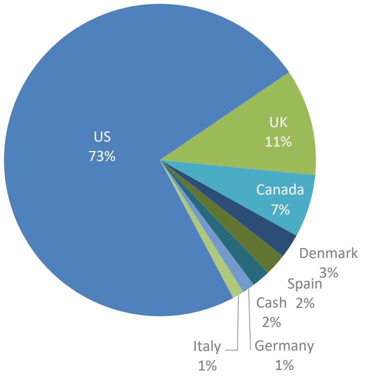
[3] *ESG ratings are derived from MSCI ESG rating methodology. Scores are weighted 25% to Environmental, 44% to Social, and 31% to Governance*

11 Albemarle Street, London W1S 4HH Tel: 020 3170 7420 Fax: 020 3170 7426. E-mail: info@greenash-partners.com Web: www.greenash-partners.com

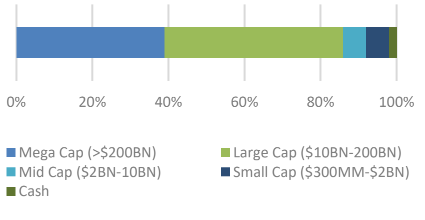
SECTOR EXPOSURE



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 -7.34% in September (GBP IA Class -7.41%, AUD IA Class -7.42%), versus -4.16% for the MSCI World Total Return (M1WO). All five themes posted negative returns for the month, and in the case of the MSCI World, the only sector that finished in the green was energy.

Market pullbacks are generally the result of multiple adverse events that are not always connected, but eventually tip the balance of sentiment and cause a risk off move. In September there were at least five of these. Firstly, the debt woes of China's Evergrande started coming to a head as substantial bond maturities approached. While a relatively small part of the overall domestic property market, Evergrande has $300BN in debt outstanding, and, absent government intervention, poses contagion risks to other property developers, banks and local governments. Meanwhile, COVID-19 continues to impact fragile and complex supply chains globally. This has manifested in myriad ways, from shipping rates, to semiconductor shortages and shocks to physical commodity markets (e.g. silicon metal +300% in two months). Another major supply shock came to the fore in September, this time in the natural gas markets. This is particularly acute in Europe and China – day ahead baseload electricity soared over +30% in Germany and the UK over the month (at one point the UK had a +343% spike), and northern China has suffered widespread blackouts, to the extent that factories have shuttered and traffic lights in major cities have turned off. In the US, Fed Chair Powell gave a slightly more hawkish press conference than expected towards the end of the month. Perhaps worse, two Fed presidents, Rosengren and Kaplan, stepped down following controversy over their personal securities trading during 2020, and soon after, another has been put in the spotlight for similar activities (Clarida). In Washington D.C., lawmakers continue to squabble over the Biden administration's infrastructure plan as well as the perennial horse-trading over the debt ceiling. All of these headwinds combine to raise concerns over the growth outlook, and the possibility of stagflation in the global economy. This resulted in a rally in longer dated US Treasury yields and the US dollar, and considerable weakness in equities. Duration equities like big tech, interest rate sensitive equities like REITs, and high multiple stocks such as earlier stage tech and biotech were particularly badly impacted by these macro conditions. Worse, the developments in China caused acute weakness in basic material stocks, which previously protected the strategy in this kind of environment.

The Digital Consumer theme declined -5.82% in September, with just TCS Group finishing up (+3.96%). Coinbase joined the theme, providing some exposure to cryptocurrency infrastructure.

5G fell -5.77%, driven by weakness in rate sensitive cell tower REITs. 5G semiconductor stocks like Broadcom and Marvell Technologies outperformed the broader index, but still posted negative returns in September. African TowerCo Helios Towers bucked the trend, rising +3.43%.

Data declined -5.25%, driven by weakness in Microsoft, Nvidia and Equinix. This was partially offset by positive performance from IonQ and new addition Darktrace.

Longevity and Genomics was the worst performer of the themes (-9.23%), due to its exposure to small and mid cap biotech. Many of these holdings are now -50% off their 52-week highs (they generally peaked in February). AI-driven drug discovery company Abcellera was a highlight, rising +19.43% in September due to the re-authorisation of their monoclonal antibody treatment for COVID-19, developed in partnership with Eli Lilly (also owned, but -11.55% on the month).

Electrification was the second worst performer, declining -9.23%. Only Vestas finished in positive territory (+1.26%). Overall the theme suffered from broad-based weakness from both cyclical exposure, such as basic materials and industrials, and non-cyclical like utilities and REITs.

In calibrating our view for Q4, we cannot deny there are significant uncertainties overhanging the markets. That said, central bank policy, political deadlocks, and the current events in China can all turn around very quickly, should there be the will to act. Supply chain issues may persist for longer, however, these too will resolve themselves in time. On the more positive side, the Delta variant appears to be in decline globally, and Merck's new antiviral provides a possible solution to the unvaccinated segment of the global population. Leading indicators have started to inflect higher (e.g. the JPM Economic Surprise Index), and we are entering Q3 earnings season with undemanding street forecasts (GS estimate Q3 estimates for S&P earnings only +3% higher than the start of Q2 earnings season, despite Q2's +17% beat). For these reasons we remain cautiously optimistic as we head into Q4.

11 Albemarle Street, London W1S 4HH Tel: 020 3170 7420 Fax: 020 3170 7426. E-mail: info@greenash-partners.com Web: www.greenash-partners.com

GREEN ASH SUSTAINABLE HORIZON FUND PERFORMANCE BY SHARE CLASS

Ticker	ISIN	Share Class	CCY	Jul-21[1]	Aug-21	Sep-21	ITD 09/07/21
GRASHUS LX Equity	LU2344660977	Green Ash Sustainable Short Duration Credit Fund (USD I)	USD	-0.50%	2.05%	-7.34%	-5.91%
GRASHGB LX Equity	LU2344661272	Green Ash Sustainable Short Duration Credit Fund (USD R)	GBP	-0.60%	1.99%	-7.41%	-6.13%
GRASHAU LX Equity	LU2344661355	Green Ash Sustainable Short Duration Credit Fund (EUR I)	AUD	-0.60%	1.93%	-7.42%	-6.20%

[1] *From 9th 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 and www.credit-suisse.com/ Multiconcept.