

Green Ash Short Duration Credit Fund

August 2022 Monthly Factsheet

INVESTMENT OBJECTIVE

PROFESSIONAL INVESTORS ONLY

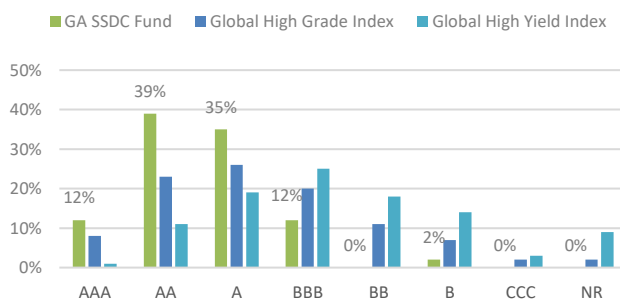
Green Ash Short Duration Credit Fund is an open-ended fund incorporated in Luxembourg. The Fund is actively managed and benchmark free. The Fund's objective is to invest in investment grade and high yield bonds that demonstrate 'best in class' environmental, social, and governance (ESG) criteria. Holdings have a maximum maturity and duration of 5 and 2.5 years respectively, and the portfolio has a minimum average credit rating of BBB-.

KEY INFORMATION

ESG RATING DISTRIBUTION¹

AVERAGE ESG RATING

Fund Name	Green Ash Short Duration Credit Fund - a Subfund of Woodman SICAV
Investment Team	Miles Cohen, Nicholas Freeman, James Sanders, Patrick Durcan
Fund Launch Date	12 th June 2020
Fund Type	UCITS
Fund Domicile	Luxembourg
Liquidity	Daily
Management Fee	I: 0.45% / R: 0.80% p.a.
Fund Size	\$18MM
Share Classes	USD, EUR, GBP (Acc.)
USD I	LU2122350676
USD R	LU2122350163
EUR I (hedged)	LU2122350759
EUR R (hedged)	LU2122350247
CHF I (hedged)	LU2122350833
CHF R (hedged)	LU2122350320
GBP I (hedged)	LU2122350916
GBP R (hedged)	LU2122350593
Min Investment	I: 100,000 / R: 10,000
Investment Manager	Green Ash Partners LLP



SUMMARY

- The fund fell -1.19% in August (EUR hedged share class -1.45%). At portfolio level, the Communications, Basic Materials and Energy sector allocations held up well, while Technology, Industrial and Consumer sectors were weak
- Duration was the main driver of returns, with the 3-5Yr bucket accounting for 65% of the negative attribution for the month, despite only being a 27% weight in the fund
- Looking ahead, many of the uncertainties that have dominated the year remain. Against this backdrop, we see merit in the fund's high quality Baa3/BBB- portfolio of credit issuers, given the yield on offer is now 5.90% in USD, 3.57% in EUR and 3.05% in CHF (4x the yield on offer in August 2021)

GREEN ASH SHORT DURATION CREDIT FUND PERFORMANCE²

Fund Performance	2020	2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	2022 YTD
Green Ash Short Duration Credit Fund (USD I)	+2.41%	+0.23%	-1.03%	-0.67%	-0.79%	-1.40%	+0.12%	-2.37%	+2.03%	-1.19%	-5.23%

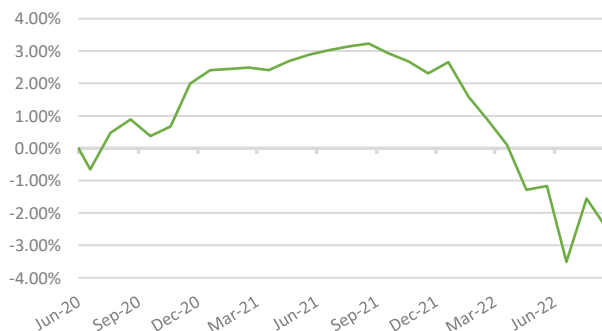
OVERALL PORTFOLIO SUMMARY

Fund Currency	USD
Duration	2.1
Maturity in Years	2.4
Average Z Spread	201
Coupon Rate	4.2%
Yield to Worst	5.3%
Avg. Credit Rating	Baa3/BBB-
No. of Positions	52

TOP TEN POSITIONS

Natwest Group	3.9%
FirstGroup	3.8%
Lloyds Bank	3.0%
HP Enterprise	2.8%
Societe Generale	2.8%
Adevinta ASA	2.6%
Hanesbrands	2.6%
Standard Chartered	2.5%
Tesco	2.5%
Land Securities	2.5%

GREEN ASH SHORT DURATION CREDIT FUND (USD I)

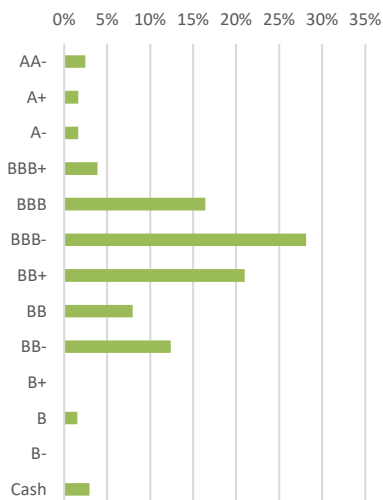


¹ ESG ratings are derived from MSCI ESG rating methodology. Scores are weighted 25% to Environmental, 44% to Social, and 31% to Governance

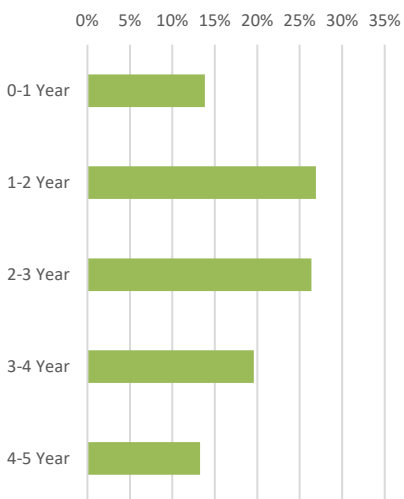
² Performance shown for USD I share class (ISIN: LU2122350676). All other share class performance listed on page 3



WEIGHT BY CREDIT RATING



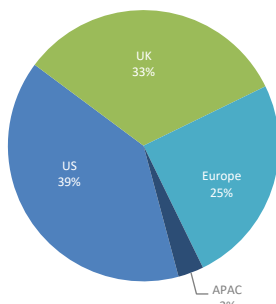
WEIGHT BY MATURITY



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)

REGIONAL EXPOSURE



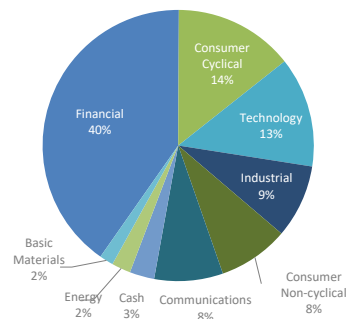
FUND UPDATE AND OUTLOOK

The fund fell -1.19% in August (EUR hedged share class -1.45%). At portfolio level, the Communications, Basic Materials and Energy sector allocations held up well, while Technology, Industrial and Consumer sectors were weak. Duration was the main driver of returns, with the 3-5Yr bucket accounting for 65% of the negative attribution for the month, despite only being a 27% weight in the fund. Heathrow was the best performing bond, rising +5.85% in August and more than offsetting a very weak July. While passenger caps have remained in place, major disruptions seem to be abating at the airport. Looking from an ESG perspective, there were no ratings changes in August, and the fund retained its AAA rating from MSCI.

August started on a broadly positive note, bolstered by a solid Q2 earnings season, however risk markets faltered towards the end of the month in response to an unambiguously hawkish tone from Jay Powell in his address at Jackson Hole.

This resulted in some dramatic moves in the government bond markets, with 10Yr, 5Yr and 2Yr Treasuries in the US rising +54bps, +67bps and +61bps respectively. The moves in the UK and Europe were even larger – 10Yr Gilts +94bps, 5Yr +117bps and 2Yr +131bps and 10Yr Bunds +72bps, 5Yr +86bps and 2Yr +92bps). Global USD investment grade fell -3.05%, driven entirely by the move in duration as spreads close to unchanged at 160bps. US high yield fell -2.30% (spreads +17bps to 482). European high yield fell -

SECTOR WEIGHTINGS



1.21% (spreads -26bps to 552) and UK high yield fell -1.02% (spreads -44bps to 635).

We have spent most of the year highlighting the very quiet primary markets in high yield, with very little in the way of issuance following 2 years of record refinancings in 2020-21. As a consequence, the US HY market has contracted -8% YTD to \$1.40TN; it has been a little less pronounced in Europe, where the HY market size has declined -2% to €429BN. This technical has helped support the asset class, even as we have seen net outflows over the course of the year, and helps explain the reduced volatility in credit spreads in relative to equity markets.

Looking ahead, many of the uncertainties that have dominated the year remain. Geopolitical tensions continue to distort energy markets, and Europe faces an extremely challenging few months as winter approaches. Meanwhile, central banks are hiking aggressively into a deteriorating growth environment, as the fight against inflation side-lines all other ambitions.

Against this backdrop, we see merit in the fund's high quality Baa3/BBB- portfolio of credit issuers, given the yield on offer is now 5.90% in USD, 3.57% in EUR and 3.05% in CHF (4x the yield on offer in August 2021).



GREEN ASH SHORT DURATION CREDIT FUND PERFORMANCE BY SHARE CLASS

ISIN	Share Class	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	YTD	ITD
LU2122350676	Green Ash Short Duration Credit Fund (USD I)	-1.03%	-0.67%	-0.79%	-1.40%	0.12%	-2.37%	2.03%	-1.19%	-5.23%	-2.72%
LU2122350163	Green Ash Short Duration Credit Fund (USD R)	-1.07%	-0.69%	-0.83%	-1.44%	0.09%	-2.40%	2.00%	-1.21%	-5.47%	-3.55%
LU2122350759	Green Ash Short Duration Credit Fund (EUR I)	-1.10%	-0.67%	-0.95%	-1.49%	-0.08%	-2.52%	1.81%	-1.45%	-6.31%	-5.20%
LU2122350247	Green Ash Short Duration Credit Fund (EUR R)	-1.13%	-0.71%	-0.96%	-1.54%	-0.08%	-2.55%	1.77%	-1.48%	-6.55%	-6.03%
LU2122350833	Green Ash Short Duration Credit Fund (CHF I)	-1.13%	-0.69%	-0.97%	-1.53%	-0.07%	-2.53%	1.83%	-1.46%	-6.43%	-5.68%
LU2122350320	Green Ash Short Duration Credit Fund (CHF R)	-1.16%	-0.73%	-1.01%	-1.56%	-0.10%	-2.57%	1.80%	-1.50%	-6.68%	-6.48%

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