

Green Ash Short Duration Credit Fund

July 2022 Monthly Factsheet

INVESTMENT OBJECTIVE

PROFESSIONAL INVESTORS ONLY

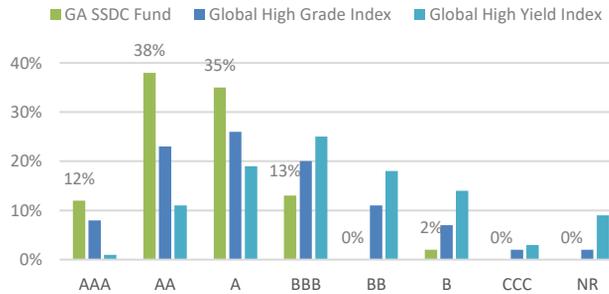
Green Ash Short Duration Credit Fund is an open-ended fund incorporated in Luxembourg. The Fund is actively managed and benchmark free. The Fund's objective is to invest in investment grade and high yield bonds that demonstrate 'best in class' environmental, social, and governance (ESG) criteria. Holdings 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 rose 2.03% in July (EUR hedged share class +1.81%). Looking by sector, Consumer Cyclicals strongly outperformed over the month, rising +4.41% and contributing nearly a quarter of the gains despite only representing a 14% weight in the portfolio
- A stronger start to the Q2 earnings season than many feared, and hints of a less hawkish Fed, ignited a fairly dramatic relief rally in July, following deeply negative returns for most assets in June
- There are reasons to be constructive on credit, in an environment of low default rates and earning driven improvements in balance sheets and credit metrics. Furthermore, the Fed's removal of forward guidance opens a path to a more friendly monetary policy environment should the measures taken so far put a dent in the inflation outlook. Uncertainty remains high, however, as these bright spots are finely balanced against the ongoing geopolitical risks which still have the potential to further exacerbate supply-side inflationary shocks.

GREEN ASH SHORT DURATION CREDIT FUND PERFORMANCE²

Fund Performance	2020	2021	Jan	Feb	Mar	Apr	May	Jun	Jul	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%	-4.09%

OVERALL PORTFOLIO SUMMARY

Fund Currency	USD
Duration	2.2
Maturity in Years	4.8
Average Z Spread	229
Coupon Rate	4.3%
Yield to Worst	4.6%
Avg. Credit Rating	Baa3/BBB-
No. of Positions	53

TOP TEN POSITIONS

FirstGroup PLC	4.0%
Natwest Group	3.8%
Lloyds Bank	3.0%
HP Enterprise	2.7%
Societe Generale	2.7%
Hanesbrands	2.7%
Kraft Heinz	2.6%
Adevinta ASA	2.6%
Land Securities	2.6%
Bupa Finance	2.5%

GREEN ASH SHORT DURATION CREDIT FUND (USD I)



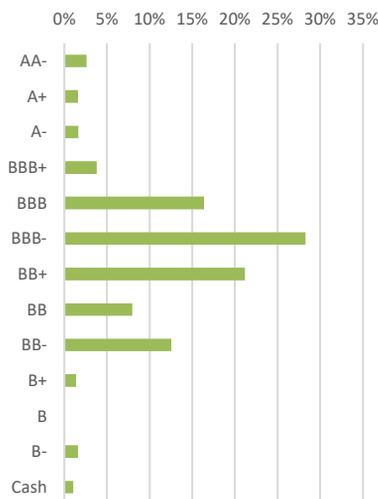
¹ ESG ratings are derived from MSCI ESG rating methodology. Scores are weighted 25% to Environmental, 44% to Social, and 31% to Governance

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

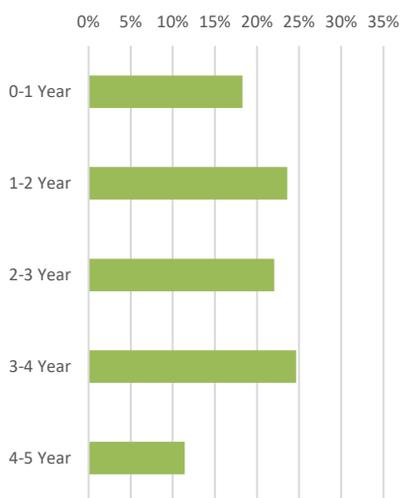




WEIGHT BY CREDIT RATING



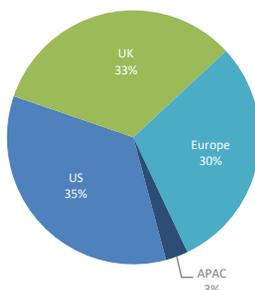
WEIGHT BY MATURITY



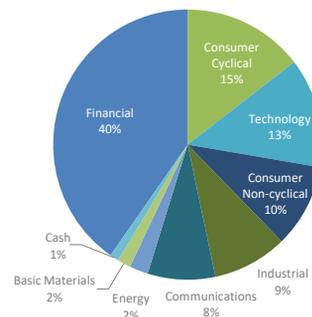
SERVICE PROVIDERS

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



SECTOR WEIGHTINGS



FUND UPDATE AND OUTLOOK

The fund rose 2.03% in July (EUR hedged share class +1.81%).

Looking by sector, Consumer Cyclical strongly outperformed over the month, rising +4.41% and contributing nearly a quarter of the gains despite only representing a 14% weight in the portfolio. Within consumer cyclicals, airlines and hotels did very well and this is a large part of our exposure. Lufthansa was the best performer due to a better than expected preliminary earnings release and rallied despite a large amount of flight cancellations through the month. Accor are benefitting from pickup in leisure travel and numbers are back at or above pre Covid levels in most places except Asia. The Communications and Technology allocations also performed well, rising +2.24% and +1.87% respectively. Basic Materials and Industrials were the relative underperformers, gaining +0.21% and +0.04%. There were no ESG ratings changes to the holdings in July, and the fund retained its AAA MSCI ESG rating.

A stronger start to the Q2 earnings season than many feared, and hints of a less hawkish Fed, ignited a fairly dramatic relief rally in July, following deeply negative returns for most assets in June.

Treasury yields fell with 5Yr yields dropping -36bps to 2.67% and 2Yr yields falling -16bps to 2.56%. The 2Yr/10Yr spread, often used as a recession indicator, inverted for the first time since August 2019, finishing the month

at -24bps. The move lower in government bond yields were even larger in Europe, with 5Yr and 2Yr German Bund yields falling -54bps to 0.53% and -37bps to 0.28% respectively. 5Yr and 2Yr UK Gilt yields were -30bps to 1.59% and -13bps to 1.71%. Full duration corporate investment grade in USD rose +3.35%, driven partly by lower Treasury in yields and partly by -14bps in spread compression (to 160). US high yield rose +5.90% in June (best month since October 2011), as spreads tightened -104bps to 465. It was a similar story in Europe and the UK, where HY rose +5.08% (spreads -65bps to 578) and +2.72% (-39bps to 679).

The primary market remains very subdued in both the US and Europe, with volumes in both regions down almost -80% versus YTD 2021. This supportive technical was met by some of the largest weekly inflows into high yield since 2020, predominately from retail ETF purchases.

There are reasons to be constructive on credit, in an environment of low default rates and earning driven improvements in balance sheets and credit metrics. Furthermore, the Fed's removal of forward guidance opens a path to a more friendly monetary policy environment should the measures taken so far put a dent in the inflation outlook. Uncertainty remains high, however, as these bright spots are finely balanced against the ongoing geopolitical risks which still have the potential to further exacerbate supply-side inflationary shocks.



GREEN ASH SHORT DURATION CREDIT FUND PERFORMANCE BY SHARE CLASS

Share Class	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	YTD	ITD
Green Ash Short Duration Credit Fund (USD I)	-1.03%	-0.67%	-0.79%	-1.40%	0.12%	-2.37%	2.03%	-4.09%	-1.55%
Green Ash Short Duration Credit Fund (USD R)	-1.07%	-0.69%	-0.83%	-1.44%	0.09%	-2.40%	2.00%	-4.31%	-2.37%
Green Ash Short Duration Credit Fund (EUR I)	-1.10%	-0.67%	-0.95%	-1.49%	-0.08%	-2.52%	1.81%	-4.94%	-3.81%
Green Ash Short Duration Credit Fund (EUR R)	-1.13%	-0.71%	-0.96%	-1.54%	-0.08%	-2.55%	1.77%	-5.15%	-4.62%
Green Ash Short Duration Credit Fund (CHF I)	-1.13%	-0.69%	-0.97%	-1.53%	-0.07%	-2.53%	1.83%	-5.04%	-4.28%
Green Ash Short Duration Credit Fund (CHF R)	-1.16%	-0.73%	-1.01%	-1.56%	-0.10%	-2.57%	1.80%	-5.26%	-5.06%
Green Ash Short Duration Credit Fund (GBP I)	-	-	-	-	-	-	-	-	-
Green Ash Short Duration Credit Fund (GBP R)	-1.07%	-0.64%	-0.87%	-1.44%	0.05%	-2.45%	1.70%	-4.67%	-3.19%

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