

Green Ash Short Duration Credit Fund

May 2022 Monthly Factsheet

INVESTMENT OBJECTIVE

PROFESSIONAL INVESTORS ONLY

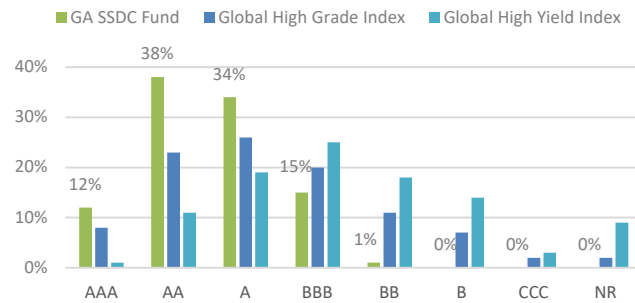
Green Ash Short Duration Credit Fund is an open-ended fund incorporated in Luxembourg. The Fund is actively managed and benchmark free. The Fund's objective is to invest in investment grade and high yield bonds that demonstrate 'best in class' environmental, social, and governance (ESG) criteria. Holdings 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	\$20MM
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 gained by +0.12% in May (EUR hedged share class -0.08%)
- May was a month of two halves, starting with a severe risk-off move but ending with a sharp rally that left both equity and credit markets more-or-less unchanged on the month
- Technology and Energy were the best performing sectors, both rising +0.63%, while Industrials and Consumer Non-cyclicals lagged, falling -0.37% and -1.76% respectively
- In terms of ESG ratings, EQT Corporation was upgraded from A to AA by MSCI, due to their introduction 2025 of net zero scope 1 and 2 GHG emission targets and their GHG emissions intensity of 252t/\$MM which is -67% lower than the industry average
- The hedged share classes yield 4.65% in USD, 3.70% in EUR and +2.63% in GBP, more than double the yields on offer at the start of the year.

GREEN ASH SHORT DURATION CREDIT FUND PERFORMANCE²

Fund Performance	2020	2021	Jan	Feb	Mar	Apr	May	2022 YTD
Green Ash Short Duration Credit Fund (USD I)	+2.41%	+0.23%	-1.03%	-0.67%	-0.79%	-1.40%	+0.12%	-3.72%

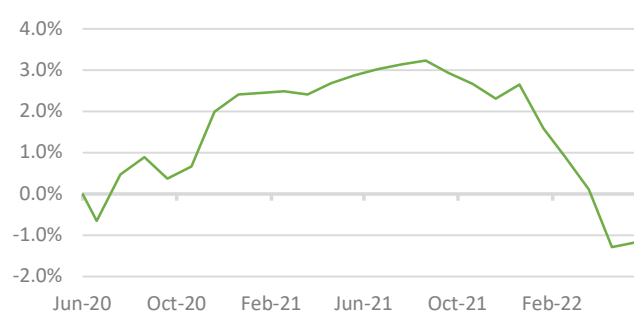
OVERALL PORTFOLIO SUMMARY

Fund Currency	USD
Duration	2.2
Maturity in Years	2.4
Average Z Spread	181
Coupon Rate	4.2%
Yield to Worst	3.9%
Avg. Credit Rating	Baa3/BBB-
No. of Positions	54

TOP TEN POSITIONS

FirstGroup PLC	3.9%
Natwest Group	3.6%
Lloyds Bank	2.8%
Akzo Nobel	2.8%
Societe Generale	2.6%
HP Enterprise	2.6%
Adevinta ASA	2.6%
Land Securities	2.5%
Tesco	2.5%
Hannesbrands	2.5%

GREEN ASH SHORT DURATION CREDIT FUND (USD I)

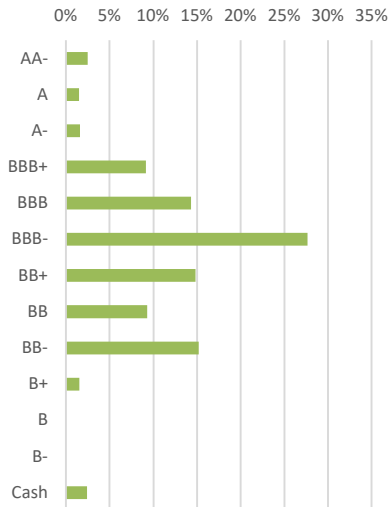


¹ ESG ratings are derived from MSCI ESG rating methodology. Scores are weighted 25% to Environmental, 44% to Social, and 31% to Governance

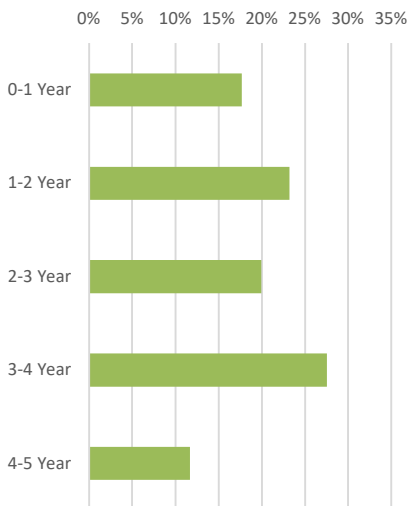
² Performance shown for USD I share class (ISIN: LU2122350676). All other share class performance listed on page 3



WEIGHT BY CREDIT RATING



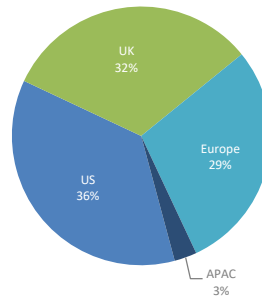
WEIGHT BY MATURITY



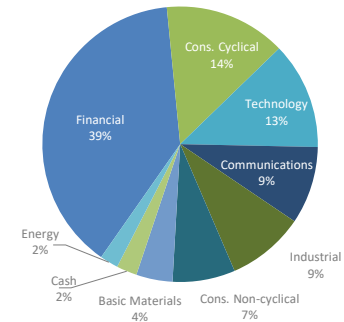
SERVICE PROVIDERS

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 +0.12% in May (EUR hedged share class -0.08%). Technology and Energy were the best performing sectors, both rising +0.63%, while Industrials and Consumer Non-cyclicals lagged, falling -0.37% and -1.76% respectively. On the ESG front, EQT Corporation was upgraded from A to AA by MSCI, due to their introduction 2025 of net zero scope 1 and 2 GHG emission targets and their GHG emissions intensity of 252t/\$MM which is -67% lower than the industry average.

May was a month of two halves, starting with a severe risk-off move but ending with a sharp rally that left both equity and credit markets more-or-less unchanged on the month. Sentiment by many measures plumbed multiyear lows, as investors attempted to price peak inflation, peak China lockdowns and peak Fed hawkishness all in one week.

US Treasury yields finished the month lower, with larger moves in the front end (2Yr -16bps to 2.56%) and the belly (5Yr -14bps to 2.82%). By contrast, yields went higher in Europe with 2Yr German Bund yields rising +24bps to 0.50% and 5Yr +16bps to 0.83%. In the UK, the Gilt curve steepened, with the 2Yr and 5Yr staying anchored while the 10Yr rose +20bps to 2.10%. Normal duration investment grade in USD finished the month +0.20%, as a +2bps rise in spreads was offset by a small move lower in longer dated Treasuries. High yield bonds rose +0.25% in

the US (spreads +24bps to 402), in their first monthly gain of the year. High yield fell -1.23% (spreads +23bps to 472) in Europe and -1.86% (spreads +77bps to 555) in the UK.

May saw just \$4.0BN in new high yield supply print in the US, the third lightest month since the GFC, and Europe was also very quiet, with the YTD total -75% lower than the same period last year. Meanwhile, the second half of the month saw significant inflows, as the recent repricing has made yields the most attractive they have been in years (the universe of negative yielding debt has collapsed by -86% from its 2020 high, to \$2.5TN).

Despite the macro challenges we face, we remain in a very benign default environment versus the long term average, supported by two years of record amounts of refinancing at very low rates. That said, we are focusing our exposure on higher quality issuers, and taking care to avoid those with weaker balance sheets and low margins, as these are vulnerable to rising cost inflation.

The hedged share classes yield 4.65% in USD, 3.70% in EUR and +2.63% in GBP, more than double the yields on offer at the start of the year.



GREEN ASH SHORT DURATION CREDIT FUND PERFORMANCE BY SHARE CLASS

ISIN	Share Class	Jan-22	Feb-22	Mar-22	Apr-22	May-22	YTD	ITD
LU2122350676	Green Ash Short Duration Credit Fund (USD I)	-1.03%	-0.67%	-0.79%	-1.40%	0.12%	-3.72%	-1.17%
LU2122350163	Green Ash Short Duration Credit Fund (USD R)	-1.07%	-0.69%	-0.83%	-1.44%	0.09%	-3.88%	-1.93%
LU2122350759	Green Ash Short Duration Credit Fund (EUR I)	-1.10%	-0.67%	-0.95%	-1.49%	-0.08%	-4.22%	-3.08%
LU2122350247	Green Ash Short Duration Credit Fund (EUR R)	-1.13%	-0.71%	-0.96%	-1.54%	-0.08%	-4.37%	-3.83%
LU2122350833	Green Ash Short Duration Credit Fund (CHF I)	-1.13%	-0.69%	-0.97%	-1.53%	-0.07%	-4.33%	-3.56%
LU2122350320	Green Ash Short Duration Credit Fund (CHF R)	-1.16%	-0.73%	-1.01%	-1.56%	-0.10%	-4.48%	-4.28%
LU2122350916	Green Ash Short Duration Credit Fund (GBP I)	-	-	-	-	-	-	-
LU2122350593	Green Ash Short Duration Credit Fund (GBP R)	-1.07%	-0.64%	-0.87%	-1.44%	0.05%	-3.91%	-2.42%

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FOR EU INVESTORS

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