

Green Ash Sustainable Short Duration Credit Fund

April 2021 Monthly Factsheet

INVESTMENT OBJECTIVE

PROFESSIONAL INVESTORS ONLY

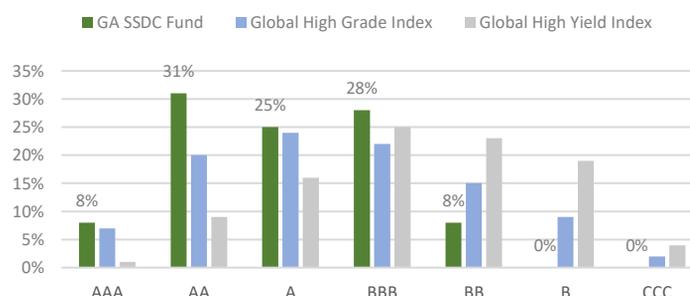
Green Ash Sustainable Short Duration Credit Fund is an open-ended fund incorporated in Luxembourg. The Fund is actively managed and benchmark free. The Fund's objective is to invest in investment grade and high yield bonds that demonstrate 'best in class' environmental, social, and governance (ESG) criteria. 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 Sustainable 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	\$31MM
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 +0.26% in April (EUR Hedged share class +0.20%). Looking at portfolio, the best performing sectors were Financials and Consumer Cyclicals (which are also the largest sector weights)
- It was a strong month for risk assets in general, and credit was no exception, posting its best monthly gain so far this year. This was helped along by a retracement of government bond yields, which came down from the highs printed at the end of March, as well as a weaker dollar
- On the sustainability front, green bond issuance continues to build momentum, driven by strong investor demand. In Q1 newly issued USD corporate green bonds realised a median spread 'greenium' of -5bps lower yield versus other issues, according to Bloomberg. ESG bond issuance YTD will soon pass FY 2019 level even though we are only in May, and we are on track to pass \$1TN for the full year. If the 10Yr CAGR of +41% were maintained over the coming years, this would become a \$11TN market by 2025

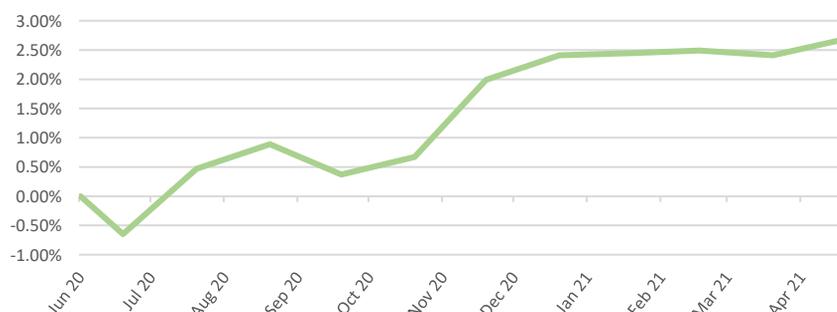
GREEN ASH SUSTAINABLE SHORT DURATION CREDIT FUND PERFORMANCE²

Fund Performance	2020	Jan	Feb	Mar	Apr	2021 YTD
Green Ash Sustainable Short Duration Credit Fund (USD I)	+2.41%	+0.04%	+0.04%	-0.08%	+0.26%	+0.26%

OVERALL PORTFOLIO SUMMARY

Fund Currency	USD
Duration	2.2
Maturity in Years	2.4
Average Z Spread	127
Coupon Rate	4.0%
Yield to Worst	1.4%
Average Credit Rating	Baa3/BBB-
No. of Positions	73

GREEN ASH SUSTAINABLE SHORT DURATION CREDIT FUND (USD I)

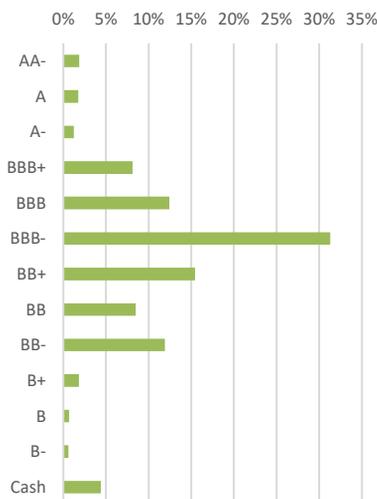


¹ ESG ratings are derived from MSCI ESG rating methodology. Scores are weighted 25% to Environmental, 44% to Social, and 31% to Governance

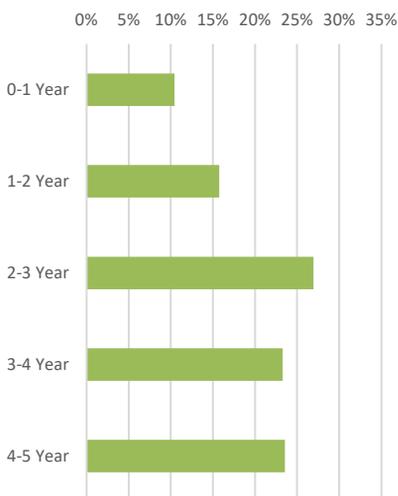
² Performance shown for USD I share class (ISIN: LU2122350676). All other share class performance listed on page 3



WEIGHT BY CREDIT RATING



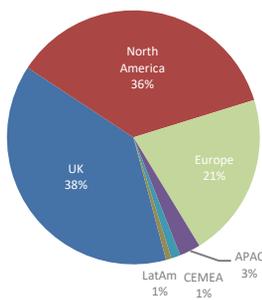
WEIGHT BY MATURITY



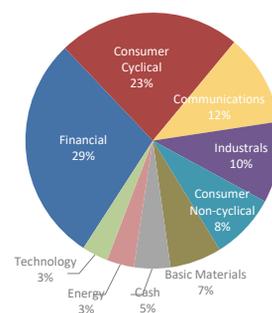
SERVICE PROVIDERS

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 +0.26% in April (EUR Hedged share class +0.20%). Looking at portfolio, the best performing sectors were Financials and Consumer Cyclical (which are also the largest sector weights). Our allocation to industrials also performed well, helped by the recent addition of FirstGroup, which announced the sale of its school bus and First transit divisions for £3.3BN. The bulk of the proceeds will be used to pay down debt, including COVID-19 related emergency loans. EQT Corp received an MSCI ESG rating upgrade from BBB to A in April. Overall, 26% of the portfolio has a strong upward or upward ESG rating trend, and 60% is stable.

It was a strong month for risk assets in general, and credit was no exception, posting its best monthly gain so far this year. This was helped along by a retracement of government bond yields, which came down from the highs printed at the end of March, as well as a weaker dollar.

In terms of credit specific news, we saw idiosyncratic risk rise in China, as Huarong Asset Management delayed the publication of their financial results. As China's largest distressed debt manager, and a popular investment grade bond issuer amongst offshore USD investors, this was a significant shock to the credit markets. The lukewarm expression of support for the state-owned enterprise from the Chinese government caused the bonds to collapse into the 50s and 60s, and there was some contagion in the rest of the \$750BN Chinese offshore bond market. This did not have any impact on the fund which has no direct credit exposure to China.

Looking ahead, we are encouraged by the solid pace of COVID-19 vaccinations in the US, Europe, and the UK which are our main areas of exposure, and we are optimistic about the

prospects of a strong recovery as restrictions are eased into the summer. This should be supported by ongoing monetary and fiscal support, as well as accumulated savings on household balance sheets. Despite this sharp anticipated bounce-back in demand, we remain more sanguine about the outlook for inflation. The environment should be good for high yield credit, which is one of the new corners of the fixed income market that offers some yield, and the fund's short duration focus protects our investment grade component from any rises in longer dated government bonds yields in the near term. We remain focused on refinancing needs and potential default risk and we are mindful that spreads have come a long way, especially in the lower rating cohorts of CCC and below (which we don't hold in the fund). We have limited our exposure to the more 'frothy' parts of the market, choosing instead to focus on higher rating cohorts.

On the sustainability front, green bond issuance continues to build momentum, driven by strong investor demand. In Q1 newly issued USD corporate green bonds realised a median spread 'greenium' of -5bps lower yield versus other issues, according to Bloomberg. ESG bond issuance YTD will soon pass FY 2019 level even though we are only in May, and we are on track to pass \$1TN for the full year. If the 10Yr CAGR of +41% were maintained over the coming years, this would become a \$11TN market by 2025.



GREEN ASH SUSTAINABLE SHORT DURATION CREDIT FUND PERFORMANCE BY SHARE CLASS

Ticker	ISIN	Share Class	CCY	Fee	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	YTD	1TD
GRSDCIU LX Equity	LU2122350676	Green Ash Sustainable Short Duration Credit Fund (USD I)	USD	0.45%	-0.65%	1.13%	0.42%	-0.52%	0.30%	1.31%	0.41%	0.04%	0.04%	-0.08%	0.26%	0.26%	2.68%
GRSDCRX LX Equity	LU2122350163	Green Ash Sustainable Short Duration Credit Fund (USD R)	USD	0.80%	-0.68%	1.10%	0.39%	-0.55%	0.26%	1.28%	0.37%	0.02%	0.00%	-0.12%	0.24%	0.14%	2.32%
GRSDCIE LX Equity	LU2122350759	Green Ash Sustainable Short Duration Credit Fund (EUR I)	EUR	0.45%	-0.70%	1.06%	0.34%	-0.59%	0.24%	1.23%	0.27%	-0.02%	-0.03%	-0.15%	0.20%	0.00%	1.84%
GRSDCRH LX Equity	LU2122350247	Green Ash Sustainable Short Duration Credit Fund (EUR R)	EUR	0.80%	-0.73%	1.03%	0.30%	-0.61%	0.20%	1.20%	0.24%	-0.05%	-0.06%	-0.21%	0.19%	-0.13%	1.49%
GRSDCIC LX Equity	LU2122350833	Green Ash Sustainable Short Duration Credit Fund CHF I)	CHF	0.45%	-0.71%	1.05%	0.31%	-0.60%	0.21%	1.22%	0.25%	-0.05%	-0.07%	-0.22%	0.18%	-0.16%	1.56%
GRSDCRF LX Equity	LU2122350320	Green Ash Sustainable Short Duration Credit Fund (CHF R)	CHF	0.80%	-0.73%	0.99%	0.29%	-0.64%	0.19%	1.18%	0.22%	-0.08%	-0.08%	-0.25%	0.16%	-0.25%	1.24%
GRSDCIH LX Equity	LU2122350916	Green Ash Sustainable Short Duration Credit Fund (GBP I)	GBP	0.45%	-	-	-	-	-	-	-	-	-	-	-	-	-
GRSDRHC LX Equity	LU2122350593	Green Ash Sustainable Short Duration Credit Fund (GBP R)	GBP	0.80%	-0.71%	1.09%	0.35%	-0.54%	0.25%	1.23%	0.30%	-0.01%	-0.02%	-0.14%	0.23%	0.06%	2.03%

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