

Green Ash Sustainable Short Duration Credit Fund

August 2021 Monthly Factsheet

INVESTMENT OBJECTIVE

PROFESSIONAL INVESTORS ONLY

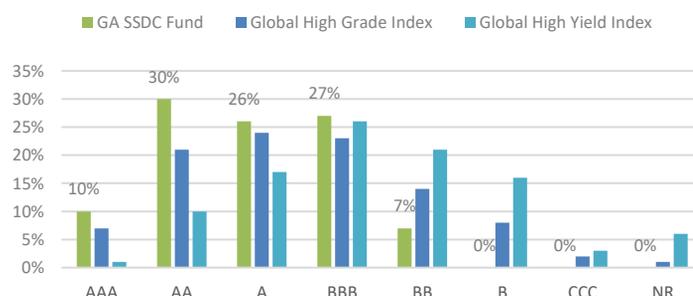
Green Ash Sustainable Short Duration Credit Fund is an open-ended fund incorporated in Luxembourg. The Fund is actively managed and benchmark free. The Fund's objective is to invest in investment grade and high yield bonds that demonstrate 'best in class' environmental, social, and governance (ESG) criteria. 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	\$33MM
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 +0.09% in August (EUR Hedged share class +0.03%). The top performing sectors were Energy, Technology, and Consumer Cyclical, while Consumer Non-cyclical and Basic Materials lagged
- On the ESG side, Discover Financial Services' ESG rating was double upgraded from a BB to an A by MSCI, and Cellnex Telcom was upgraded from a BBB to an A. Schaeffler AG was downgraded from a BBB to a BB
- Looking ahead, we see little to de-rail our favourable outlook on credit for the balance of the year. Defaults remain very low – in fact there have been no defaults at all in Europe in the last two months. Meanwhile, financial conditions are the easiest they have ever been and accommodative monetary policies in the developed markets continue to support credit spreads
- The \$3 trillion ESG debt market continues to expand - Bloomberg Intelligence expects it to reach \$11 trillion by 2025, implying a +38% CAGR over the next four years. This should offer plenty of opportunity for sustainable credit strategies

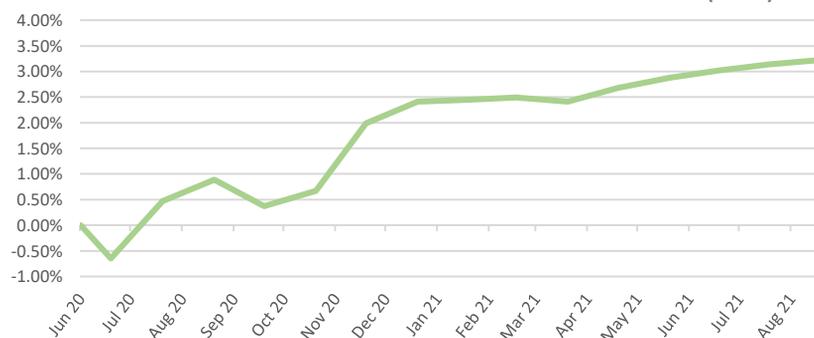
GREEN ASH SUSTAINABLE SHORT DURATION CREDIT FUND PERFORMANCE²

Fund Performance	2020	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	2021 YTD
Green Ash Sustainable Short Duration Credit Fund (USD I)	+2.41%	+0.04%	+0.04%	-0.08%	+0.26%	+0.19%	+0.14%	+0.12%	+0.09%	+0.80%

OVERALL PORTFOLIO SUMMARY

Fund Currency	USD
Duration	2.2
Maturity in Years	1.7
Average Z Spread	115
Coupon Rate	4.1%
Yield to Worst	1.4%
Average Credit Rating	Baa3/BBB-
No. of Positions	77

GREEN ASH SUSTAINABLE SHORT DURATION CREDIT FUND (USD I)



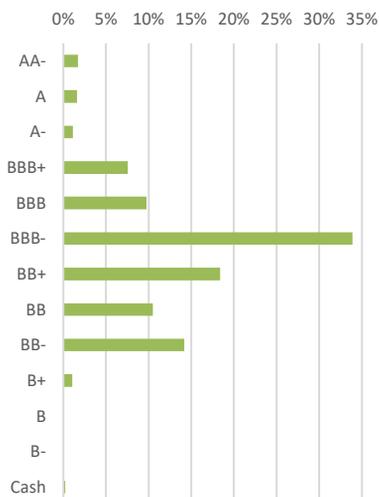
¹ ESG ratings are derived from MSCI ESG rating methodology. Scores are weighted 25% to Environmental, 44% to Social, and 31% to Governance

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

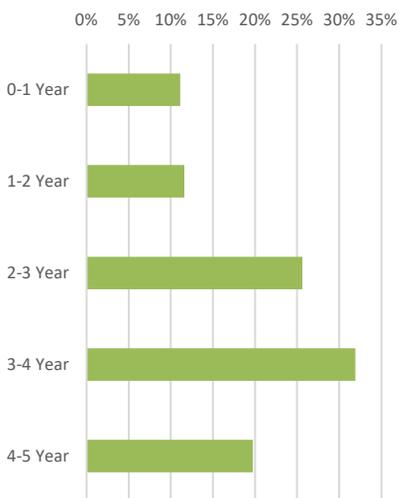




WEIGHT BY CREDIT RATING



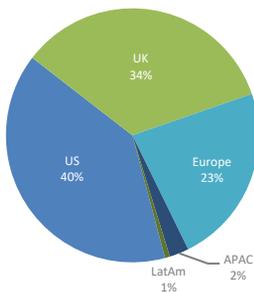
WEIGHT BY MATURITY



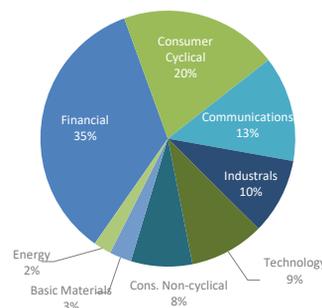
SERVICE PROVIDERS

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 +0.09% in August (EUR Hedged share class +0.03%). The top performing sectors were Energy, Technology, and Consumer Cyclical, while Consumer Non-cyclical and Basic Materials lagged. On the ESG side, Discover Financial Services' ESG rating was double upgraded from a BB to and A by MSCI, and Cellnex Telcom was upgraded from a BBB to an A. Schaeffler AG was downgraded from a BBB to a BB due to product quality and labour management issues. We have decided to exit the position as a result of this as well as limited upside from an investment point of view. Portfolio duration was unchanged month on month at 2.2 years – this focus on the front end of the curve has helped insulate the fund from gyrations of 10Yr Treasury yields.

The first half of August saw further choppiness in the government bond market as investors sifted through monthly data points to try to determine the durability of the economic recovery and therefore the timing of monetary tightening. This culminated at the end of the month with Fed Chair Powell's keynote at Jackson Hole. As we expected, Powell's outlook remains balanced between cautious optimism on the nascent economic recovery, while recognising the need for accommodative policy to remain in place for some time. Maintaining his dovish stance was made easier by the unfortunate resurgence of COVID-19 cases in the US, China and many other places, due to the more contagious Delta variant. In a possible first, he acknowledged the long-term disinflationary forces of technology and demographics, which has been a central part of Green Ash's sanguine house view on inflation for several years. This outcome has provided a goldilocks environment for equities and credit, and kept a lid on longer dated government

bond yields. Market expectations are for the Fed to give notice of a tapering of asset purchases in September and commence tapering in November. Previous Fed messaging has indicated they will need concrete evidence of a substantial recovery in the labour market before their first rate hike, which the market is currently pricing in December 2022.

Looking ahead, we see little to de-rail our favourable outlook on credit for the balance of the year. Defaults remain very low – in fact there have been no defaults at all in Europe in the last two months (trailing 12m rate at 2.1%), and the par weighted high yield default rate in the US is just 1.2%. Meanwhile, financial conditions are the easiest they have ever been and accommodative monetary policies in the developed markets continue to support credit spreads. The \$3 trillion ESG debt market continues to expand - Bloomberg Intelligence expects it to reach \$11 trillion by 2025, implying a +38% CAGR over the next four years. This should offer plenty of opportunity for sustainable credit strategies from a bond selection point of view.



GREEN ASH SUSTAINABLE SHORT DURATION CREDIT FUND PERFORMANCE BY SHARE CLASS

Ticker	ISIN	Share Class	CCY	Fee	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	YTD	ITD
GRSDCIU LX Equity	LU2122350676	Green Ash Sustainable Short Duration Credit Fund (USD I)	USD	0.45%	0.04%	0.04%	-0.08%	0.26%	0.19%	0.14%	0.12%	0.09%	0.80%	3.29%
GRSDCRC LX Equity	LU2122350163	Green Ash Sustainable Short Duration Credit Fund (USD R)	USD	0.80%	0.02%	0.00%	-0.12%	0.24%	0.17%	0.11%	0.08%	0.06%	0.55%	2.80%
GRSDCIE LX Equity	LU2122350759	Green Ash Sustainable Short Duration Credit Fund (EUR I)	EUR	0.45%	-0.02%	-0.03%	-0.15%	0.20%	0.13%	0.07%	0.05%	0.03%	0.27%	2.17%
GRSDCRH LX Equity	LU2122350247	Green Ash Sustainable Short Duration Credit Fund (EUR R)	EUR	0.80%	-0.05%	-0.06%	-0.21%	0.19%	0.10%	0.03%	0.02%	-0.01%	0.01%	1.68%
GRSDCIC LX Equity	LU2122350833	Green Ash Sustainable Short Duration Credit Fund (CHF I)	CHF	0.45%	-0.05%	-0.07%	-0.22%	0.18%	0.11%	0.05%	0.03%	0.01%	0.04%	1.81%
GRSDCRF LX Equity	LU2122350320	Green Ash Sustainable Short Duration Credit Fund (CHF R)	CHF	0.80%	-0.08%	-0.08%	-0.25%	0.16%	0.08%	0.01%	0.00%	-0.03%	-0.19%	1.35%
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%	-0.01%	-0.02%	-0.14%	0.23%	0.15%	0.09%	0.08%	0.05%	0.42%	2.45%

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FOR EU INVESTORS

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