

Green Ash Sustainable Short Duration Credit Fund

December 2021 Monthly Factsheet

INVESTMENT OBJECTIVE

PROFESSIONAL INVESTORS ONLY

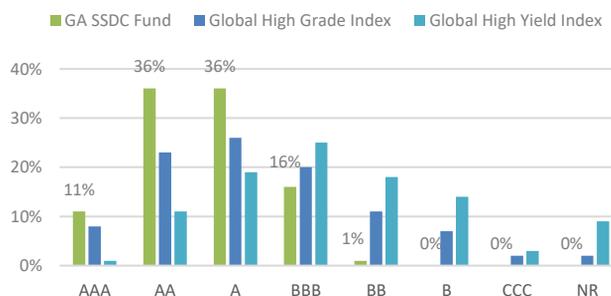
Green Ash Sustainable Short Duration Credit Fund is an open-ended fund incorporated in Luxembourg. The Fund is actively managed and benchmark free. The Fund's objective is to invest in investment grade and high yield bonds that demonstrate 'best in class' environmental, social, and governance (ESG) criteria. 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	\$30MM
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 +0.33% in December (EUR hedged share class +0.18%). This brought the full year return to +0.23% (EUR hedged share class -0.64%).
- Energy was a standout performer in December, along with other reflationary sectors such as Industrials and Consumer Cyclicals. The fund finished the year with 61% in investment grade and 34% in high yield, with the latter making up the majority of the 4Y-5Yr and IG focused more on the 2-4Yr
- 2021 was the year that ESG related debt issuance really took off, with the \$1,622BN in new green, social or sustainability-linked bonds and loans printed – a +112% rise YoY, and up +417% on the 2018 figure
- As interest rates rise, there will be opportunities to invest in higher yielding bonds as the portfolio rolls down. Relatively tight credit spreads will likely result in negative returns for normal duration investment grade credit in the coming quarters, arguing for a shorter duration focus, paired with higher spread assets like high yield

GREEN ASH SUSTAINABLE SHORT DURATION CREDIT FUND PERFORMANCE²

Fund Performance	2020	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	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%	-0.29%	-0.25%	-0.35%	-0.10%	+0.23%

OVERALL PORTFOLIO SUMMARY

Fund Currency	USD
Duration	2.0
Maturity in Years	2.3
Average Z Spread	129
Coupon Rate	4.1%
Yield to Worst	1.75%
Average Credit Rating	Baa3/BBB-
No. of Positions	67

GREEN ASH SUSTAINABLE SHORT DURATION CREDIT FUND (USD I)



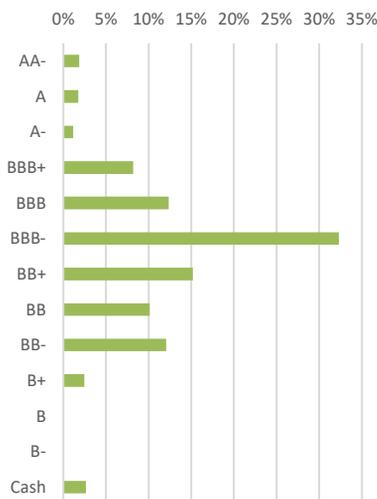
¹ ESG ratings are derived from MSCI ESG rating methodology. Scores are weighted 25% to Environmental, 44% to Social, and 31% to Governance

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





WEIGHT BY CREDIT RATING



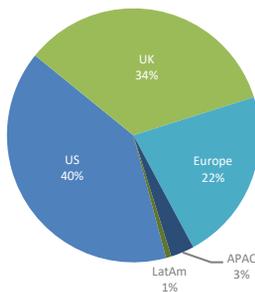
WEIGHT BY MATURITY



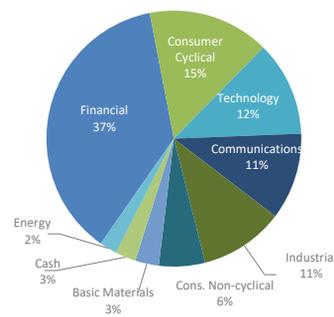
SERVICE PROVIDERS

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 +0.33% in December (EUR hedged share class +0.18%). This brought the full year return to +0.23% (EUR hedged share class -0.64%). Looking at the portfolio, the top performing sectors in December were Energy and Technology, and Energy was also a standout performer for the full year, along with other reflationary sectors such as Industrials and Consumer Cyclicals. The fund finished the year with 61% in investment grade and 34% in high yield, with the latter making up the majority of the 4Y-5Yr and IG focused more on the 2-4Yr. Our allocation to the UK was reduced slightly month on month, in favour of the US, however the UK remains a large overweight relative to fixed income indices. On the sustainability front, there were 11 MSCI ESG ratings upgrades in 2021 amongst the portfolio's issuers, and only two downgrades. The fund retained its AAA MSCI rating for a third month in a row. By comparison the IG and HY indices have MSCI ESG ratings of A and BBB respectively.

December started on shaky ground, as inflation fears continued to dominate following a 6.8% November CPI print. Powell acknowledged the risk of inflation staying higher for longer in the FOMC meeting and announced faster pace of asset purchase tapering, which brought forward rate hike expectations. At year end, the market was pricing in a 62% chance of the first hike coming in March, and three hikes expected for the full year. This caused some bearish flattening in the Treasury curve (10bps move in the 10-2s). The Bank of England unexpectedly delivered their first rate hike, having surprised the markets by not hiking in November. In the EU there was some curve steepening, as investors showed confidence in higher inflation, but less so in a more hawkish ECB.

Europe and the UK, where 5Yr Bund/Gilt yields rose +16bps and +20bps respectively to -0.45% and 0.82%. Global investment grade in USD finished flat on the month, as a -7bps drop in spreads to 97 offset the move in duration. High yield bonds rose +1.87% in the US (spreads -50bps to 283), +0.88% in Europe (spreads -37bps to 312), and +0.64% in the UK (spreads -25bps to 379). For the full year, the global high yield index was up +3.75% in USD terms (spreads -30bps to 346).

2021 was the year that ESG related debt issuance really took off, with the \$1,622BN in new green, social or sustainability-linked bonds and loans printed – a +112% rise YoY, and up +417% on the 2018 figure. The majority of sustainability-linked high yield issuance has involved coupon step downs if targets are met, however we have started to see some coupon step-ups, which perhaps encourage a stronger commitment to ESG principles from issuers.

While 2021 was a low return year for conservative, short duration fixed income, we believe this kind of portfolio still offers a useful tool to asset allocators in a world in which \$10TN of the fixed income market still has a negative yield. As interest rates rise, there will be opportunities to invest in higher yielding bonds as the portfolio rolls down. Relatively tight credit spreads will likely result in negative returns for normal duration investment grade credit in the coming quarters, arguing for a shorter duration focus, paired with higher spread assets like high yield. This is supported by an historically low default environment which we expect to continue into next year.



GREEN ASH SUSTAINABLE SHORT DURATION CREDIT FUND PERFORMANCE BY SHARE CLASS

ISIN	Share Class	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	YTD	ITD
LU2122350676	Green Ash Sustainable Short Duration Credit Fund (USD I)	0.04%	0.04%	-0.08%	0.26%	0.19%	0.14%	0.12%	0.09%	-0.29%	-0.25%	-0.35%	0.33%	0.23%	2.65%
LU2122350163	Green Ash Sustainable Short Duration Credit Fund (USD R)	0.02%	0.00%	-0.12%	0.24%	0.17%	0.11%	0.08%	0.06%	-0.32%	-0.28%	-0.38%	0.29%	-0.15%	2.03%
LU2122350759	Green Ash Sustainable Short Duration Credit Fund (EUR I)	-0.02%	-0.03%	-0.15%	0.20%	0.13%	0.07%	0.05%	0.03%	-0.37%	-0.29%	-0.42%	0.18%	-0.64%	1.19%
LU2122350247	Green Ash Sustainable Short Duration Credit Fund (EUR R)	-0.05%	-0.06%	-0.21%	0.19%	0.10%	0.03%	0.02%	-0.01%	-0.39%	-0.34%	-0.47%	0.14%	-1.04%	0.56%
LU2122350833	Green Ash Sustainable Short Duration Credit Fund (CHF I)	-0.05%	-0.07%	-0.22%	0.18%	0.11%	0.05%	0.03%	0.01%	-0.37%	-0.31%	-0.44%	0.17%	-0.90%	0.80%
LU2122350320	Green Ash Sustainable Short Duration Credit Fund (CHF R)	-0.08%	-0.08%	-0.25%	0.16%	0.08%	0.01%	0.00%	-0.03%	-0.41%	-0.33%	-0.48%	0.14%	-1.26%	0.21%
LU2122350916	Green Ash Sustainable Short Duration Credit Fund (GBP I)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LU2122350593	Green Ash Sustainable Short Duration Credit Fund (GBP R)	-0.01%	-0.02%	-0.14%	0.23%	0.15%	0.09%	0.08%	0.05%	-0.35%	-0.27%	-0.41%	0.21%	-0.41%	1.55%

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FOR EU INVESTORS

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