

Green Ash Sustainable Short Duration Credit Fund

February 2021 Monthly Factsheet

INVESTMENT OBJECTIVE

PROFESSIONAL INVESTORS ONLY

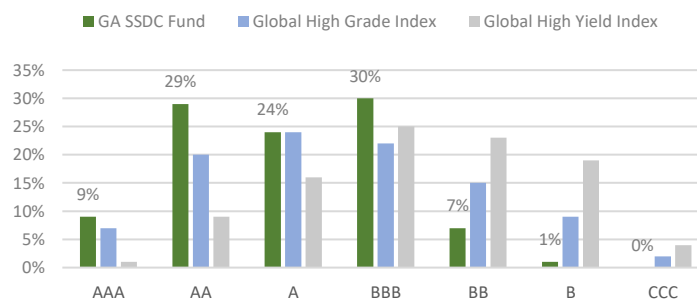
Green Ash Sustainable Short Duration Credit Fund is an open-ended fund incorporated in Luxembourg. The Fund is actively managed and benchmark free. The Fund's objective is to invest in investment grade and high yield bonds that demonstrate 'best in class' environmental, social, and governance (ESG) criteria. 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	\$28MM
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 +0.04% in February, (EUR hedged share class -0.03%). The small positive gain was driven by the high yield component, with the investment grade allocation finishing about flat on the month. At portfolio level, the best performing sectors were Industrials, Consumer Cyclical, and Financials
- The spike in rates market volatility in the last week of February dented YTD returns in credit markets, especially the longer duration investment grade market which lost almost -2% on the month. However the fund's allocation to high yield has produced positive total return attribution for the year and remains, in our view, the most attractive part of the fixed income market.
- The fund's combined exposure to both short duration investment grade and high yield helps to deliver stable positive returns with low rates sensitivity, which certainly protects investors from the existing yield curve steepening.
- The portfolio's ESG profile was further enhanced as a result of active management, leading to an upgrade in MSCI ESG rating from A to AA

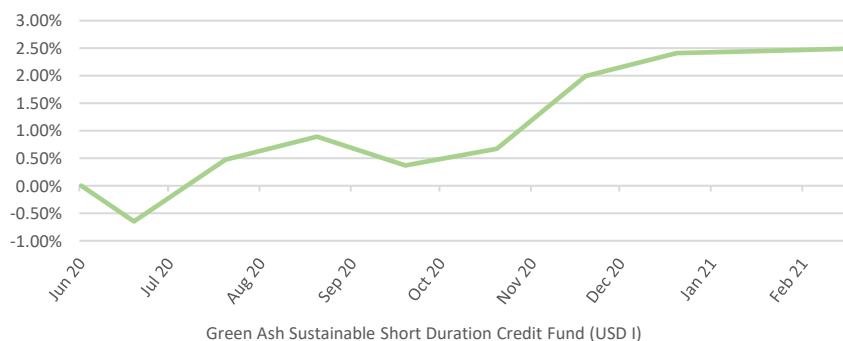
GREEN ASH SUSTAINABLE SHORT DURATION CREDIT FUND PERFORMANCE²

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

OVERALL PORTFOLIO SUMMARY

Fund Currency	USD
Duration	2.1
Maturity in Years	2.4
Average Z Spread	146
Coupon Rate	3.9%
Yield to Worst	1.5%
Average Credit Rating	Baa3/BBB-
No. of Positions	68

GREEN ASH SUSTAINABLE SHORT DURATION CREDIT FUND (USD I)



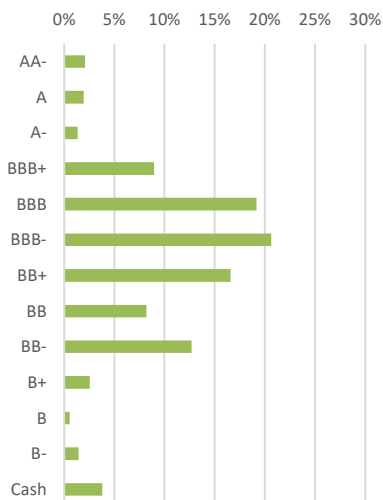
¹ ESG ratings are derived from MSCI ESG rating methodology. Scores are weighted 25% to Environmental, 44% to Social, and 31% to Governance

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

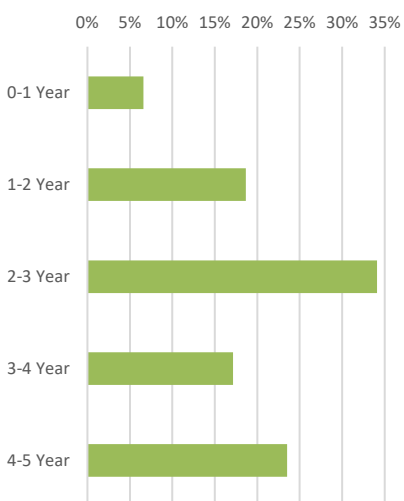




WEIGHT BY CREDIT RATING



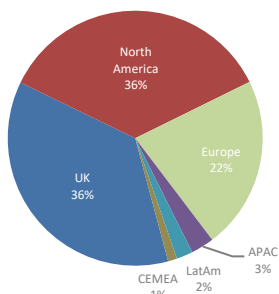
WEIGHT BY MATURITY



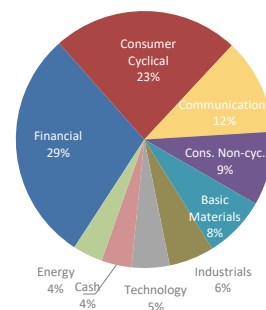
SERVICE PROVIDERS

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 +0.04% in February, (EUR hedged share class -0.03%). The small positive gain was driven by the high yield component, with the investment grade allocation finishing about flat on the month. At portfolio level, the best performing sectors were Industrials, Consumer Cyclical, and Financials. In terms of ESG developments, Travel + Leisure (formerly known as Wyndham Resorts) was upgraded a notch to BBB, and Miller Homes was downgraded one notch to BBB. The ESG rating at portfolio level has risen a notch to AA, due to active decisions made on bond switches to further enhance exposure to issuers with best in class ESG credentials.

Reflation momentum took off in February, causing significant curve steepening, in government bond markets. The moves were most pronounced in the US and the UK, though Europe followed also. Jerome Powell did his best to dampen rising expectations of an early end to monetary easing during his two day testimony to the House of Representatives, and Christine Lagarde stated the ECB were 'closely monitoring' bond yields. This wasn't enough to convince the markets, as 10Yr Treasury yields rose +34bps over the month to 1.40%, to levels last seen pre-COVID. Global Investment Grade bonds in USD fell -1.45%, all driven by the move in rates (spreads tightened -6bps to 93). The fund was not overly impacted by this move, given its short duration. Normal duration High Yield fared better than Investment Grade, rising +0.37% in the US (spreads -36bps to 325), +0.63% in Europe (spreads -29bps to 308), and +0.78% in the UK (spreads -52bps to 390).

The spike in rates market volatility in the last week of February dented YTD returns in high yield, however it is still up nicely on the year, and remains, in our view, the most attractive part of the fixed income market. This helps

offset more mixed return from investment grade which is in negative territory YTD (on an index basis). Steeper yield curves generally correlate to strong corporate earnings, which are good for corporate credit spreads. Corporate liquidity is very strong exiting the pandemic, and concerted Central Bank action has made for a very friendly refinancing environment, keeping credit spreads low and pushing yield hungry investors down in quality. Higher oil prices are also supportive to the high yield market, especially in the US. We are more sanguine on the rise in inflation expectations. We may see some base effect gains in the coming months, and the re-opening of economies around the world will likely unleash some pent up demand, however we agree with Chairman Powell that inflationary pressures will be transitory. There is a significant negative output gap in pandemic-scarred economies that needs to be filled before we start to see sustained inflationary pressure, and longer term, the deflationary pressures of technology and demographics will continue to win out over time, in our view. We may also find that the post-pandemic working practices pose additional deflationary headwinds over the coming months and years.

The fund is protected somewhat from the moves in longer end rates due to its short duration of 2.1 years. We expect high yield to enhance the portfolio's returns, due elevated spreads as a ratio to investment grade. Meanwhile capital flows continue to favour ESG focused companies, which should benefit our holdings.



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	ITD
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%	2.49%
GRSDCRC 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%	2.20%
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%	1.79%
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%	1.51%
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%	1.60%
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%	1.33%
GRSDCIH LX Equity	LU2122350916	Green Ash Sustainable Short Duration Credit Fund (GBP I)	GBP	0.45%	-	-	-	-	-	-	-	-	-	-
GRSDRHCLX 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%	1.94%

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