

Green Ash Sustainable Short Duration Credit Fund

February 2022 Monthly Factsheet

INVESTMENT OBJECTIVE

PROFESSIONAL INVESTORS ONLY

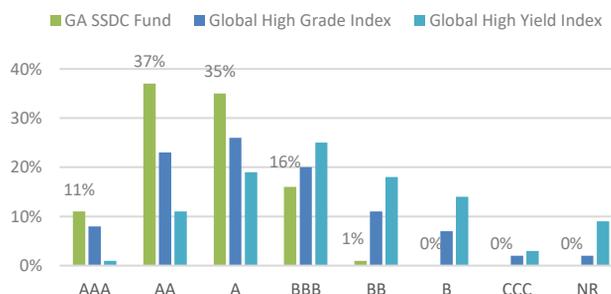
Green Ash Sustainable Short Duration Credit Fund is an open-ended fund incorporated in Luxembourg. The Fund is actively managed and benchmark free. The Fund's objective is to invest in investment grade and high yield bonds that demonstrate 'best in class' environmental, social, and governance (ESG) criteria. 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	\$25MM
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 fell -0.67% in February (EUR hedged share class also -0.67%). Energy was the best performing sector, rising +0.33% on the month, while all other sectors finished in the red
- February was another volatile month, as macro debates and Q4 earnings season were completely side-lined by the Russian invasion of Ukraine. Expectations for rate hikes in the US this year fell from seven to five. In Europe, the front end of the Bund curve had a five standard deviation sell off at the beginning of the month and a seven standard deviation rally at the end
- The willingness of countries, corporates, and individuals to incur material economic costs in the furtherance of ESG principles shows the momentum behind ESG investment is here to stay
- Meanwhile, there has been a material repricing of spreads in both IG and HY credit, and as a result the fund now offers compelling yields of 3.18% in GBP, 2.99% in USD, 1.66% in EUR and 1.49% in CHF

GREEN ASH SUSTAINABLE SHORT DURATION CREDIT FUND PERFORMANCE²

Fund Performance	2020	2021	Jan	Feb	2022 YTD
Green Ash Sustainable Short Duration Credit Fund (USD I)	+2.41%	+0.23%	-1.03%	-0.67%	-1.70%

OVERALL PORTFOLIO SUMMARY

Fund Currency	USD
Duration	2.1
Maturity in Years	2.3
Average Z Spread	149
Coupon Rate	4.2%
Yield to Worst	2.7%
Average Credit Rating	Baa3/BBB-
No. of Positions	62

GREEN ASH SUSTAINABLE SHORT DURATION CREDIT FUND (USD I)



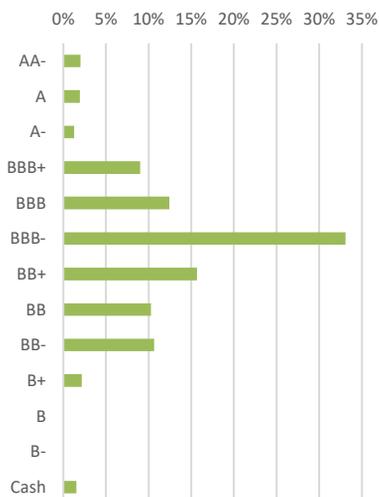
¹ ESG ratings are derived from MSCI ESG rating methodology. Scores are weighted 25% to Environmental, 44% to Social, and 31% to Governance

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

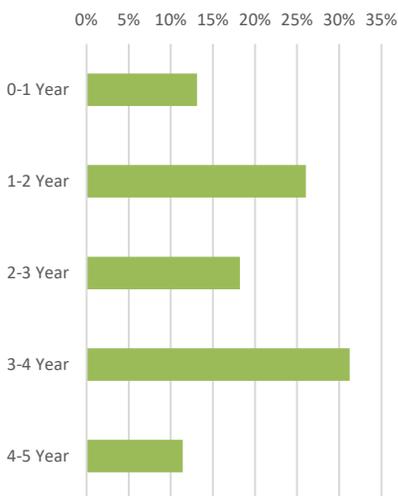




WEIGHT BY CREDIT RATING



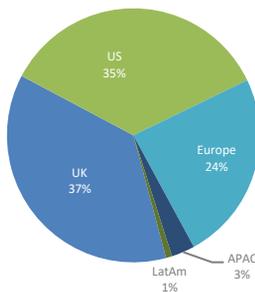
WEIGHT BY MATURITY



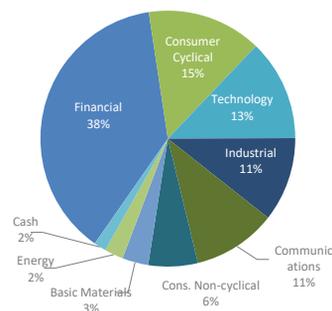
SERVICE PROVIDERS

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 fell -0.67% in February (EUR hedged share class also -0.67%). Energy was the best performing sector, rising +0.33% on the month, while all other sectors finished in the red. Consumer Non-cyclicals were the worst performers, falling -1.11%, though by attribution Financials were the main detractors due to their larger weight. It is worth noting that we do not own any Russian credits in the portfolio.

February was another volatile month, as macro debates and Q4 earnings season were completely side-lined by the Russian invasion of Ukraine. This has disrupted commodities markets and caused further disruption to supply chains. The united response from the US, UK, Europe and others has been unprecedented, as has the weaponisation of the financial system, and the wholesale withdrawal of global companies and foreign capital from Russian markets.

Government bond yields rose in the US and Europe, with 5Yr Treasury yields rising +11bps to 1.72% and 5Yr German Bund yields +6bps to -0.16%. 5Yr UK Gilt yields fell -8bps to 1.05%. The moves were much more pronounced before the invasion, which introduced considerable uncertainty to the outlook for monetary policy tightening. Expectations for rate hikes in the US this year fell from seven to five. In Europe, the front end of the Bund curve had a five standard deviation sell off at the beginning of the month and a seven standard deviation rally at the end. Global USD investment grade fell -2.12%, partly due to the move in duration, but also a +25bps widening in credit spreads to 133. US high yield fell -1.03% in February (spreads +19bps to 358). BBs have significantly underperformed in the US on a YTD basis both outright and relative to

BBBs and CCCs (relative performance versus both YTD is the worst in over 20 years). European high yield fell -2.91% (spreads +80bps to 429), as markets started to price in escalating geopolitical crisis on Europe's doorstep. UK high yield fell -1.93% (spreads +66bps to 450).

Putin's war is exacting devastating human costs in Ukraine as well as crippling economic consequences for ordinary Russians. The outcome is impossible to predict, but like everyone we fervently hope for a peaceful resolution as soon as possible. From an investment perspective, the US high yield market should feel less of an impact due to the predominately domestic focus of the underlying issuers. The crisis has also raised questions over ESG investment – Bloomberg estimates ESG funds held \$8.3BN in Russian assets, including 13 Article 9 funds (the highest category of sustainable investment). These investments have now effectively been written down to zero, and Russia's country ESG rating has been downgraded to CCC by MSCI. Further, sectors often screened out on ESG grounds such as defence or corners of the energy market such as nuclear or coal may now be crucial as the West scrambles to protect national and energy security.

The accelerated evolution of ESG frameworks is welcome, and the willingness of countries, corporates, and individuals to incur material economic costs in the furtherance of ESG principles shows the momentum behind ESG investment is here to stay. Meanwhile, there has been a material repricing of spreads in both IG and HY credit, and as a result the fund now offers compelling yields of 3.18% in GBP, 2.99% in USD, 1.66% in EUR and 1.49% in CHF.



GREEN ASH SUSTAINABLE SHORT DURATION CREDIT FUND PERFORMANCE BY SHARE CLASS

ISIN	Share Class	CCY	Fee	Jan-22	Feb-22	YTD	ITD
LU2122350676	Green Ash Sustainable Short Duration Credit Fund (USD I)	USD	0.50%	-1.03%	-0.67%	-1.70%	0.91%
LU2122350163	Green Ash Sustainable Short Duration Credit Fund (USD R)	USD	0.85%	-1.07%	-0.69%	-1.75%	0.24%
LU2122350759	Green Ash Sustainable Short Duration Credit Fund (EUR I)	EUR	0.50%	-1.10%	-0.67%	-1.76%	-0.59%
LU2122350247	Green Ash Sustainable Short Duration Credit Fund (EUR R)	EUR	0.85%	-1.13%	-0.71%	-1.84%	-1.29%
LU2122350833	Green Ash Sustainable Short Duration Credit Fund (CHF I)	CHF	0.50%	-1.13%	-0.69%	-1.82%	-1.03%
LU2122350320	Green Ash Sustainable Short Duration Credit Fund (CHF R)	CHF	0.85%	-1.16%	-0.73%	-1.88%	-1.67%
LU2122350916	Green Ash Sustainable Short Duration Credit Fund (GBP I)	GBP	0.45%	-	-	-	-
LU2122350593	Green Ash Sustainable Short Duration Credit Fund (GBP R)	GBP	0.85%	-1.07%	-0.64%	-1.70%	-0.18%

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FOR EU INVESTORS

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