

Green Ash Sustainable Short Duration Credit Fund

January 2022 Monthly Factsheet

INVESTMENT OBJECTIVE

PROFESSIONAL INVESTORS ONLY

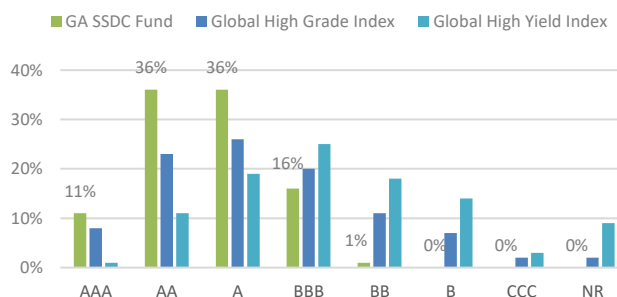
Green Ash Sustainable Short Duration Credit Fund is an open-ended fund incorporated in Luxembourg. The Fund is actively managed and benchmark free. The Fund's objective is to invest in investment grade and high yield bonds that demonstrate 'best in class' environmental, social, and governance (ESG) criteria. 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	\$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 lost -1.03% in January (EUR hedged share class -1.10%). The best performing sectors were Basic Materials (-0.11%) and Industrials (-0.64%), while Energy (-1.73%) and Technology (-1.61%) were the worst performers
- The outlook for the next few months is highly dependent on inflation data, which will dictate the pace of monetary policy tightening. Credit spreads in both investment grade and high yield are now back in line with their five-year averages, and only a little tighter than their ten-year average
- The very low default environment, solid corporate balance sheets, and still above trend earnings growth provides a cushion as we enter the rate hiking cycle, and consequently we continue to favour corporate bonds as the most attractive part of the fixed income market

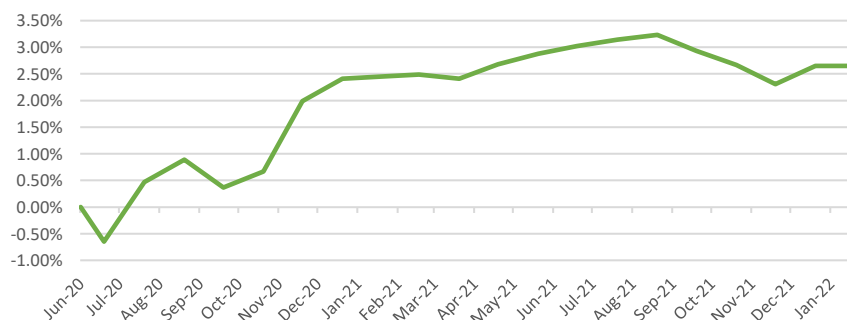
GREEN ASH SUSTAINABLE SHORT DURATION CREDIT FUND PERFORMANCE²

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

OVERALL PORTFOLIO SUMMARY

Fund Currency	USD
Duration	2.1
Maturity in Years	2.5
Average Z Spread	146
Coupon Rate	4.1%
Yield to Worst	2.3%
Average Credit Rating	Baa3/BBB-
No. of Positions	67

GREEN ASH SUSTAINABLE SHORT DURATION CREDIT FUND (USD I)



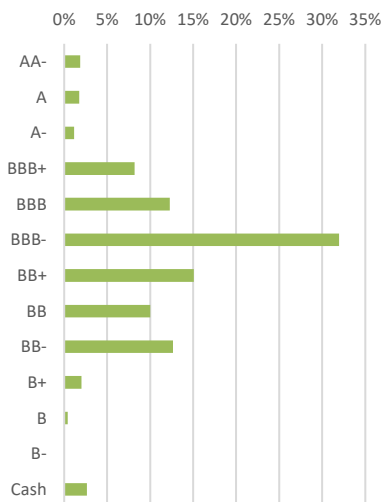
¹ ESG ratings are derived from MSCI ESG rating methodology. Scores are weighted 25% to Environmental, 44% to Social, and 31% to Governance

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

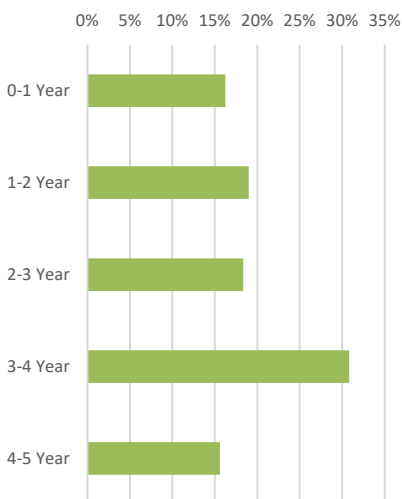




WEIGHT BY CREDIT RATING



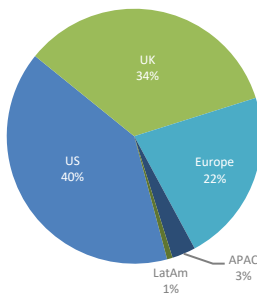
WEIGHT BY MATURITY



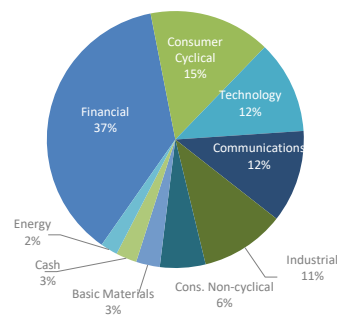
SERVICE PROVIDERS

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 lost -1.03% in January (EUR hedged share class -1.10%). The best performing sectors were Basic Materials (-0.11%) and Industrials (-0.64%), while Energy (-1.73%) and Technology (-1.61%) were the worst performers. The underperformance of the energy sector (also reflected in benchmark indices) was a little curious given the strong gains made by the underlying commodities and energy stocks.

Persistently high inflation prints have forced the Fed's hand, and there was an unequivocally hawkish tone to Jay Powell's comments following the January FOMC minutes. This has caused a material repricing of OIS curve and the market is now expecting five rate hikes in the US by the end of 2022, versus 2-3 expected in Q4 of last year. Potential rate hikes also combine with the Fed's balance sheet reduction or Quantitative Tightening (QT). Investor concerns are being exacerbated by softening leading indicators, suggesting the Fed may be about to hike aggressively into an economic slowdown.

The front end of the US Treasury curve reacted strongly to the hawkish pivot, with 2Yr yields rising +44bps to 1.18%. 2Yr Gilts followed suit, rising +35bps to 1.05%, but the reaction was more muted in Europe (2Yr bunds +9bps to -0.53%), due to the perceived dovishness of the ECB. Smaller moves in the long dated parts of the curve led to further flattening, hinting at a lack of confidence in the growth outlook. The move in government bond yields impacted normal duration USD investment grade, which declined -2.65% in January (spreads +11bps to 108). High yield bonds also declined, though spread widening played a larger role in the losses. High yield fell -2.73% in the US (spreads

+56bps to 339) and -1.46% in Europe (spreads +38bps to 350). The UK was a bit of an exception, falling -1.17%, but spreads only moving +5bps wider to 384 (so mostly driven by the Gilt moves).

In terms of technicals, there have been significant retail outflows from high yield so far this year, though this has been partially offset by lower supply, as the primary market takes a pause following two record breaking years of issuance. Defaults remain at record lows, which should provide some stability in spreads, even as we enter into an environment of higher expected volatility in the rates markets.

The outlook for the next few months is highly dependent on inflation data, which will dictate the pace of monetary policy tightening. Credit spreads in both investment grade and high yield are now back in line with their five-year averages, and only a little tighter than their ten-year average. The very low default environment, solid corporate balance sheets, and still above trend earnings growth provides a cushion as we enter the rate hiking cycle, and consequently we continue to favour corporate bonds as the most attractive part of the fixed income market.



GREEN ASH SUSTAINABLE SHORT DURATION CREDIT FUND PERFORMANCE BY SHARE CLASS

Ticker	ISIN	Share Class	CCY	Fee	Jan-22	YTD	ITD
GRSDCIU LX Equity	LU2122350676	Green Ash Sustainable Short Duration Credit Fund (USD I)	USD	0.50%	-1.03%	-1.03%	1.59%
GRSDCRC LX Equity	LU2122350163	Green Ash Sustainable Short Duration Credit Fund (USD R)	USD	0.85%	-1.07%	-1.07%	0.94%
GRSDCIE LX Equity	LU2122350759	Green Ash Sustainable Short Duration Credit Fund (EUR I)	EUR	0.50%	-1.10%	-1.10%	0.08%
GRSDCRH LX Equity	LU2122350247	Green Ash Sustainable Short Duration Credit Fund (EUR R)	EUR	0.85%	-1.13%	-1.13%	-0.58%
GRSDCIC LX Equity	LU2122350833	Green Ash Sustainable Short Duration Credit Fund (CHF I)	CHF	0.50%	-1.13%	-1.13%	-0.34%
GRSDCRF LX Equity	LU2122350320	Green Ash Sustainable Short Duration Credit Fund (CHF R)	CHF	0.85%	-1.16%	-1.16%	-0.95%
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	0.85%	-1.07%	-1.07%	0.46%

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FOR EU INVESTORS

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