

Green Ash Sustainable Short Duration Credit Fund

June 2021 Monthly Factsheet

INVESTMENT OBJECTIVE

PROFESSIONAL INVESTORS ONLY

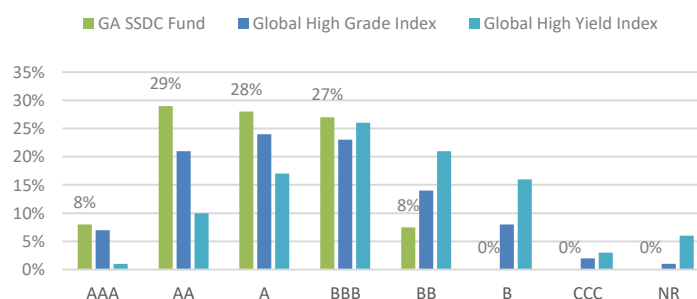
Green Ash Sustainable Short Duration Credit Fund is an open-ended fund incorporated in Luxembourg. The Fund is actively managed and benchmark free. The Fund's objective is to invest in investment grade and high yield bonds that demonstrate 'best in class' environmental, social, and governance (ESG) criteria. 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	\$31MM
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 +0.14% in June (EUR Hedged share class +0.07%). Looking at portfolio, the best performing sectors were Energy, Consumer non-cyclical, and consumer cyclical. All sectors contributed to the positive returns, except for Basic Materials which was flat. There were no ESG rating changes within the portfolio during June, and overall the portfolio's MSCI ESG rating was unchanged at AA
- The bulk of the portfolio's returns were driven by the higher quality BB rated names in the Consumer Cyclical and Financials sectors, as the post COVID-19 recovery themes continue to play out alongside balance sheet repair
- The universe of ESG debt continues to expand rapidly, with \$818BN issued YTD already eclipsing the \$766BN raised in the whole of 2020. It took 12 years for the green bond market to reach \$1TN, just one year to double to \$2TN (2020), and six months later there is \$3TN in green debt outstanding.

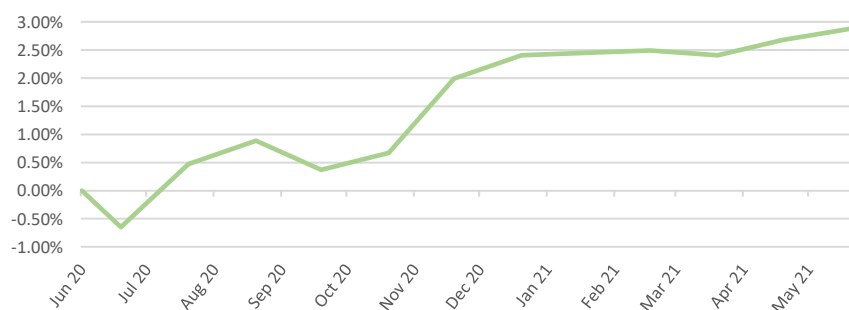
GREEN ASH SUSTAINABLE SHORT DURATION CREDIT FUND PERFORMANCE²

Fund Performance	2020	Jan	Feb	Mar	Apr	May	Jun	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%	+0.46%

OVERALL PORTFOLIO SUMMARY

Fund Currency	USD
Duration	2.2
Maturity in Years	2.5
Average Z Spread	105
Coupon Rate	4.0%
Yield to Worst	1.3%
Average Credit Rating	Baa3/BBB-
No. of Positions	72

GREEN ASH SUSTAINABLE SHORT DURATION CREDIT FUND (USD I)



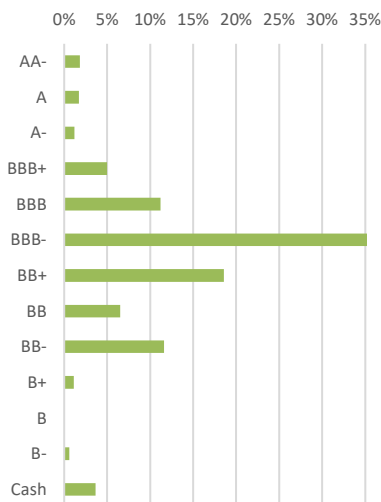
¹ ESG ratings are derived from MSCI ESG rating methodology. Scores are weighted 25% to Environmental, 44% to Social, and 31% to Governance

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

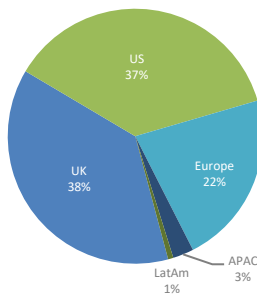




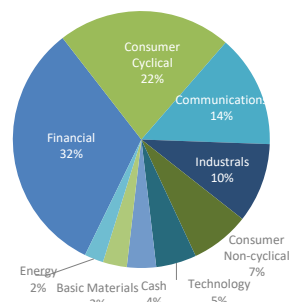
WEIGHT BY CREDIT RATING



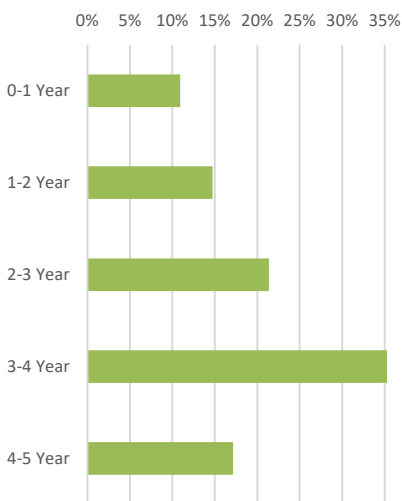
REGIONAL EXPOSURE



SECTOR WEIGHTINGS



WEIGHT BY MATURITY



FUND UPDATE AND OUTLOOK

The fund rose +0.14% in June (EUR Hedged share class +0.07%). Looking at portfolio, the best performing sectors were Energy, Consumer non-cyclical, and consumer cyclical. All sectors contributed to the positive returns, except for Basic Materials which was flat. There were no ESG rating changes within the portfolio during June, and overall the portfolio's MSCI ESG rating was unchanged at AA. The bulk of the portfolio's returns were driven by the higher quality BB rated names in the Consumer Cyclical and Financials sectors, as the post COVID-19 recovery themes continue to play out alongside balance sheet repair.

As has often been the case in recent months, the influence of the Fed loomed large in June, as the FOMC statement indicated the Fed was turning more hawkish. This brought forward market expectations for the first rate hike, and indicated that perhaps the Fed would react more readily to rising inflation. It continues to be a friendly backdrop for credit, given default rates tracking at multi-year lows and an easy refinancing environment. Being focused on the front end of the curve also helps mitigate the impact of gyrations in the rates market.

Credit spreads are undeniably tight; however we should remember that just last year there was a record \$187BN of fallen angel bonds (net) entering the US high yield market, and many will likely return to investment grade over the course of this year and 2022. (YTD there have been rising stars totaling \$19BN). To use market pricing to give some indication of the scale, there are nearly \$100BN of BB rated US HY bond issuers trading at spreads of <175bps or less, including some heavyweight issuers in the index such as Heinz Kraft (\$21BN debt outstanding), Sprint (\$20BN), First Energy (\$10BN), and Netflix (\$10BN). Higher for longer oil prices would likely see IG upgrades in the Energy sector also, given it contributed 36% of the fallen angel activity last year, despite the sector being a small weight in the index.

The universe of ESG debt continues to expand rapidly, with \$818BN issued YTD already eclipsing the \$766BN raised in the whole of 2020. It took 12 years for the green bond market to reach \$1TN, just one year to double to \$2TN (2020), and six months later there is \$3TN in green debt outstanding. The market is also growing in complexity, with increasingly detailed scrutiny being applied by investors to ensure corporates are living up to their ESG goals, and nascent standards and categories developing in the industry.

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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)

We expect the status quo to prevail in the second half of the year: broadly accommodative central banks in developed markets, continued economic recovery, and a gradual return to normality as COVID-19 vaccinations are rolled out across the globe.

Inflation will remain a hot topic of debate amongst monetary policymakers and the investors in the balance of the year, as the complex interplay of supply chain bottlenecks and higher commodity prices (notably oil) on the one hand, meets fiscal stimulus and yet a still very scarred labour market on the other.



GREEN ASH SUSTAINABLE SHORT DURATION CREDIT FUND PERFORMANCE BY SHARE CLASS

Ticker	SIN	Share Class	CCY	Fee	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	YTD	TD
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%	-0.08%	0.26%	0.19%	0.14%	0.60%	3.02%
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%	-0.12%	0.24%	0.17%	0.11%	0.41%	2.60%
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%	-0.15%	0.20%	0.13%	0.07%	0.20%	2.04%
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%	-0.21%	0.19%	0.10%	0.03%	0.00%	1.62%
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%	-0.22%	0.18%	0.11%	0.05%	0.00%	1.72%
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%	-0.25%	0.16%	0.08%	0.01%	-0.16%	1.33%
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%	-0.71%	1.09%	0.35%	-0.54%	0.25%	1.23%	0.30%	-0.01%	-0.02%	-0.14%	0.23%	0.15%	0.09%	0.29%	2.27%

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FOR EU INVESTORS

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