

Green Ash Sustainable Short Duration Credit Fund

March 2022 Monthly Factsheet

INVESTMENT OBJECTIVE

PROFESSIONAL INVESTORS ONLY

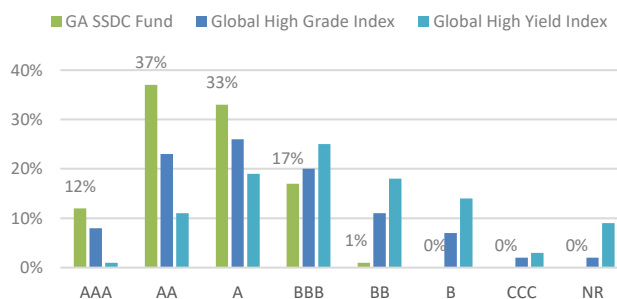
Green Ash Sustainable Short Duration Credit Fund is an open-ended fund incorporated in Luxembourg. The Fund is actively managed and benchmark free. The Fund's objective is to invest in investment grade and high yield bonds that demonstrate 'best in class' environmental, social, and governance (ESG) criteria. 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	\$23MM
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 -0.79% in March (EUR hedged share class also -0.95%). the geopolitical repercussions of Putin's invasion of Ukraine have further tightened commodity and energy markets, exacerbating inflationary pressures from the supply-side
- Hawkish Fed messaging caused a major move in the US rates market. 2Yr Treasury yields moved +90bps to 2.34%, matching the 10Yr yield at month end
- New issuance in the US and Europe is -60-70% lower YoY and a large amount of high yield debt is set to be upgraded to investment grade in the coming year. These two trends provide technical support to credit spreads
- Following the move higher in yields, the fund's running yield in USD is approaching 4% - more than full duration US high yield offered back in July 2021. Given the historically low default environment, we view this as very attractive for a crossover fund, and see potential for capital appreciation should inflation start to roll over in the latter half of this year

GREEN ASH SUSTAINABLE SHORT DURATION CREDIT FUND PERFORMANCE²

Fund Performance	2020	2021	Jan	Feb	Mar	2022 YTD
Green Ash Sustainable Short Duration Credit Fund (USD I)	+2.41%	+0.23%	-1.03%	-0.67%	-0.79%	-2.47%

OVERALL PORTFOLIO SUMMARY

Fund Currency	USD
Duration	2.0
Maturity in Years	2.2
Average Z Spread	140
Coupon Rate	4.2%
Yield to Worst	3.1%
Avg. Credit Rating	Baa3/BBB-
No. of Positions	57

TOP TEN POSITIONS

HP Entreprise	4.0%
Societe Generale	3.5%
Tesco PLC	3.2%
Natwest Group	3.0%
Heathrow PLC	2.7%
Miller Homes	2.6%
Dell Inc	2.5%
Lloyds PLC	2.4%
Akzo Nobel	2.4%
Adevinta ASA	2.4%

GREEN ASH SUSTAINABLE SHORT DURATION CREDIT FUND (USD I)



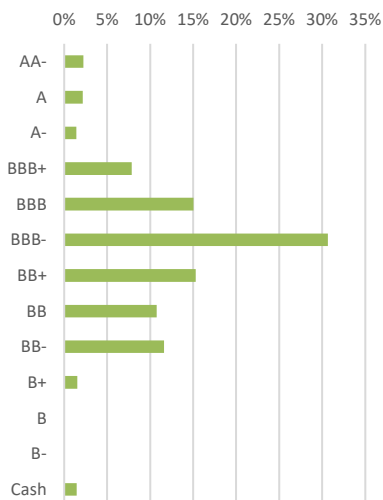
¹ ESG ratings are derived from MSCI ESG rating methodology. Scores are weighted 25% to Environmental, 44% to Social, and 31% to Governance

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

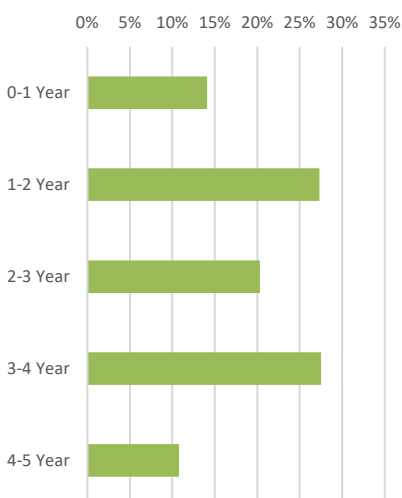




WEIGHT BY CREDIT RATING



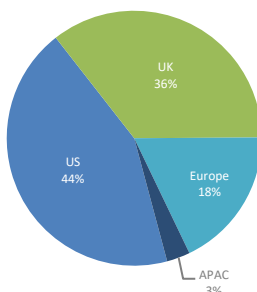
WEIGHT BY MATURITY



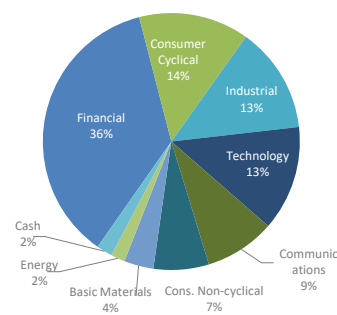
SERVICE PROVIDERS

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 -0.79% in March (EUR hedged share class also -0.95%). Getlink's green secured note were the best performer on the month, rising +3.1% on the back of a solid recovery in Eurotunnel volumes (passenger cars +238%, trucks +22% YoY in February). The other notable moves in single issuers or indeed sectors were more a function of duration rather than spreads. At portfolio level spreads were -9bps tighter month on month. On the ESG front, MSCI upgraded NortonLifeLock from A to AA based on their best in class data security and governance practices. MSCI also upgraded Telecom Italia from BBB to A, also on improvements to privacy and data security protections.

March was a volatile month for most markets; the geopolitical repercussions of Putin's invasion of Ukraine have further tightened commodity and energy markets, exacerbating inflationary pressures from the supply-side. This has forced Chair Powell at the Fed to turn even more hawkish, putting +50bps interest rate hikes back on the table for this year.

The hawkish Fed messaging caused a major move in the US rates market. 2Yr Treasury yields moved +90bps to 2.34%, matching the 10Yr yield at month end. Front end yields also moved considerably in Europe, with the 2Yr Bund yield rising +46bps to -0.07% and 2Yr UK Gilt yields up +31bps to 1.35%. This repricing of developed market government bond curves has drastically shrunk the amount of negative yielding debt outstanding

from \$11 trillion at the start of the year to \$3 trillion by the end of March (it was as high as \$18 trillion at its 2020 peak). Normal duration investment grade bonds in USD fell -2.16% in March, driven entirely by the government bond market – spreads were -9bps tighter at 123. High yield corporate bonds were down -1.15% in the US, again, due to the duration move – spreads moved -37bps tighter to 321. European high yield rose +0.16% (spreads -59bps to 384) and UK high yield rose +0.09% (spreads flat at 425).

After two record years of new issuance, the primary markets have had a very subdued start to the year, with issuance in both Europe and the US -60/-70% lower than 1Q21 respectively. Sales of ESG debt also fell YoY, though by a smaller -18% to \$322BN YTD. With corporate balance sheets and earnings in good shape, 2022 should see a large number of rising stars leaving the high yield indices (JPM estimates 15% of the US high yield market will be upgraded to investment grade through 2023). These trends provide technical support for high yield spreads.

Following the move higher in yields, the fund's running yield in USD is approaching 4% - more than full duration US high yield offered back in July 2021. Given the historically low default environment, we view this as very attractive for a crossover fund, and see potential for capital appreciation should inflation start to roll over in the latter half of this year.



GREEN ASH SUSTAINABLE SHORT DURATION CREDIT FUND PERFORMANCE BY SHARE CLASS

Ticker	ISIN	Share Class	CCY	Fee	Jan-22	Feb-22	Mar-22	YTD	ITD
GRSDCIU LX Equity	LU2122350676	Green Ash Sustainable Short Duration Credit Fund (USD I)	USD	0.50%	-1.03%	-0.67%	-0.79%	-2.47%	0.11%
GRSDCRC LX Equity	LU2122350163	Green Ash Sustainable Short Duration Credit Fund (USD R)	USD	0.85%	-1.07%	-0.69%	-0.83%	-2.57%	-0.59%
GRSDCIE LX Equity	LU2122350759	Green Ash Sustainable Short Duration Credit Fund (EUR I)	EUR	0.50%	-1.10%	-0.67%	-0.95%	-2.69%	-1.53%
GRSDCRH LX Equity	LU2122350247	Green Ash Sustainable Short Duration Credit Fund (EUR R)	EUR	0.85%	-1.13%	-0.71%	-0.96%	-2.78%	-2.24%
GRSDCIC LX Equity	LU2122350833	Green Ash Sustainable Short Duration Credit Fund (CHF I)	CHF	0.50%	-1.13%	-0.69%	-0.97%	-2.77%	-1.99%
GRSDCRF LX Equity	LU2122350320	Green Ash Sustainable Short Duration Credit Fund (CHF R)	CHF	0.85%	-1.16%	-0.73%	-1.01%	-2.86%	-2.66%
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%	-0.64%	-0.87%	-2.56%	-1.05%

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