

Green Ash Sustainable Short Duration Credit Fund

May 2021 Monthly Factsheet

INVESTMENT OBJECTIVE

PROFESSIONAL INVESTORS ONLY

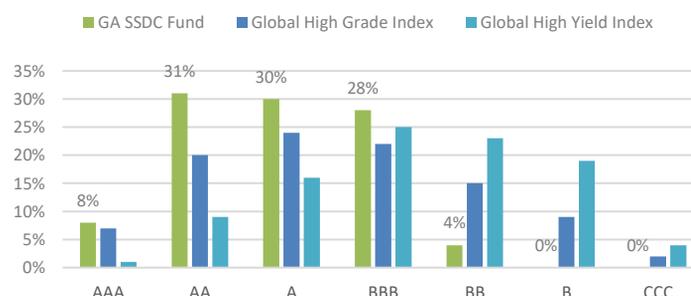
Green Ash Sustainable Short Duration Credit Fund is an open-ended fund incorporated in Luxembourg. The Fund is actively managed and benchmark free. The Fund's objective is to invest in investment grade and high yield bonds that demonstrate 'best in class' environmental, social, and governance (ESG) criteria. 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 | \$32MM |
| 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 +0.19% in May (EUR Hedged share class +0.13%). Looking at portfolio, the best performing sectors were consumer cyclicals and energy, both key beneficiaries of the anticipated re-opening of economies around the world over the summer
- On the ESG front, there were two upgrades in May, with Verisign being upgraded from BBB to A by MSCI, and Lumen Technologies getting a double upgrade from BB to A. MSCI downgraded Easyjet's ESG rating from AA to A. Overall the portfolio's ESG rating remains unchanged at AA
- Looking ahead, we expect the broad economic recovery around the world to extend for the remainder of the year and beyond, as countries reopen and life returns to normal
- Our short duration focus, and mix of investment grade and high yield corporate bonds within the fund remains something of a rarity in the peer group of ESG credit funds, and offers investors a pick up on low or negative yields without material interest rate risk, and while maintaining a conservative risk profile

GREEN ASH SUSTAINABLE SHORT DURATION CREDIT FUND PERFORMANCE²

| Fund Performance | 2020 | Jan | Feb | Mar | Apr | May | 2021 YTD |
|--|--------|--------|--------|--------|--------|--------|----------|
| Green Ash Sustainable Short Duration Credit Fund (USD I) | +2.41% | +0.04% | +0.04% | -0.08% | +0.26% | +0.19% | +0.46% |

OVERALL PORTFOLIO SUMMARY

| | |
|-----------------------|-----------|
| Fund Currency | USD |
| Duration | 2.1 |
| Maturity in Years | 2.5 |
| Average Z Spread | 115 |
| Coupon Rate | 3.9% |
| Yield to Worst | 1.3% |
| Average Credit Rating | Baa3/BBB- |
| No. of Positions | 72 |

GREEN ASH SUSTAINABLE SHORT DURATION CREDIT FUND (USD I)



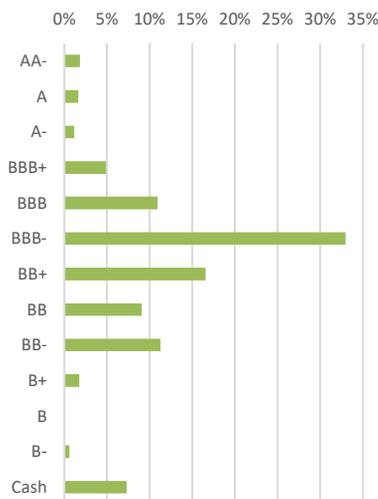
¹ ESG ratings are derived from MSCI ESG rating methodology. Scores are weighted 25% to Environmental, 44% to Social, and 31% to Governance

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

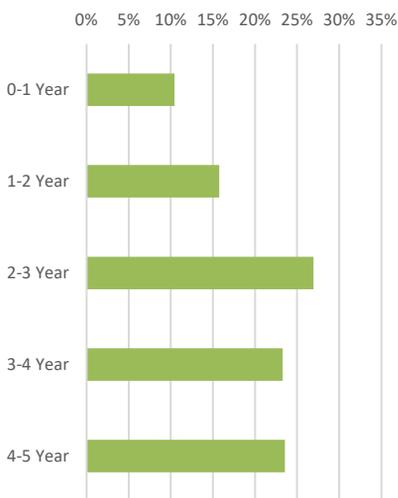




WEIGHT BY CREDIT RATING



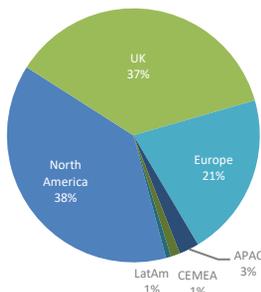
WEIGHT BY MATURITY



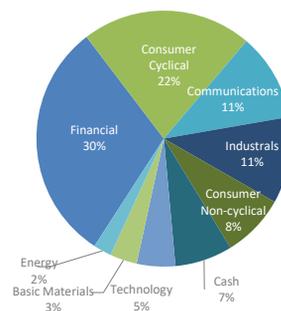
SERVICE PROVIDERS

| | |
|----------------------|---|
| 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 +0.19% in May (EUR Hedged share class +0.13%). Looking at portfolio, the best performing sectors were consumer cyclicals and energy, both key beneficiaries of the anticipated re-opening of economies around the world over the summer. On the ESG front, there were two upgrades in May, with Verisign being upgraded from BBB to A by MSCI due to strong corporate governance practices, and Lumen Technologies getting a double upgrade from BB to A due to best in class data security measures. MSCI downgraded Easyjet's ESG rating from AA to A due to labour management policies as the company downsizes its workforce. Overall the portfolio's ESG rating remains unchanged at AA.

May was quite eventful in terms of volatility and sector rotations in equities, however credit was an area of relative calm. The large 4.2% YoY US CPI print for April garnered a lot of attention in the middle of the month, marking the largest YoY gain since June 2008, though this was against a April 20 figure of just 0.3%. We will likely see something similar for the May figure, due to be released on 10th June, as we will be lapping comp of just 0.1% in May 20. So far the Fed has stuck to their guns, and done a good job soothing the markets, while also deftly introducing the tapering of asset purchases to the discussion.

Investment grade corporate bond spreads in USD tightened by-3bps to 0.88% which, combined with the small move lower in Treasury yields, was enough to produce a positive return of +0.50% in May for the global index. US high yield rose +0.30% on the month

(spreads +4bps to 294), European high yield was up +0.21% (spreads -1bps to 288), and UK high yield was +0.22% (spreads +7bps to 360).

Looking ahead, we expect the broad economic recovery around the world to extend for the remainder of the year and beyond, as countries reopen and life returns to normal. We may see bumps along the way, much as we did in the years succeeding the GFC, and investors will be watching central banks and governments very closely to see how successful they are at withdrawing monetary and fiscal support at the right pace.

ESG considerations continue to rise in prominence, and capital allocators are increasingly demanding formal ESG policies from their managers and investee companies. This is a positive development in our view, and aligns well with the fund, which holds sustainable investment principles at the core of its strategy. Our short duration focus, and mix of investment grade and high yield corporate bonds within the fund remains something of a rarity in the peer group of ESG credit funds, and offers investors a pick up on low or negative yields without material interest rate risk, and while maintaining a conservative risk profile.



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 | Mar-21 | Apr-21 | May-21 | YTD | 1TD |
|-------------------|--------------|--|-----|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| 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% | 0.46% | 2.88% |
| 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% | 0.30% | 2.49% |
| 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% | 0.13% | 1.97% |
| 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% | 1.59% |
| 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% | 1.67% |
| 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% | -0.17% | 1.32% |
| 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% | 0.21% | 2.18% |

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FOR EU INVESTORS

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