

Green Ash Sustainable Short Duration Credit Fund

November 2021 Monthly Factsheet

INVESTMENT OBJECTIVE

PROFESSIONAL INVESTORS ONLY

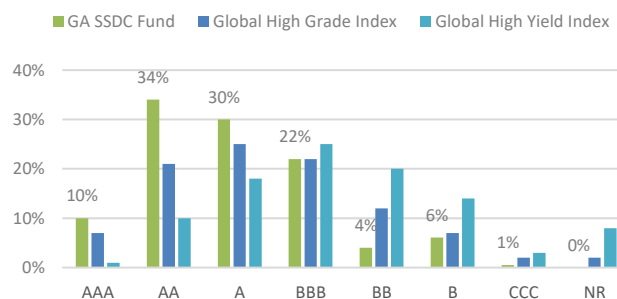
Green Ash Sustainable Short Duration Credit Fund is an open-ended fund incorporated in Luxembourg. The Fund is actively managed and benchmark free. The Fund's objective is to invest in investment grade and high yield bonds that demonstrate 'best in class' environmental, social, and governance (ESG) criteria. 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	\$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 fell -0.35% in November (EUR Hedged share class -0.42%). Looking at the portfolio, the Basic Material and Industrial sectors held up the best, whereas the worst performers were Technology and Energy
- The markets started the month on a buoyant note following a solid Q3 earnings season. This soured in the final week, with the arrival of a new COVID variant, which was named Omicron, and categorised as a 'variant of concern' by the WHO
- High yield spreads drifted wider throughout the month, rising between +40-50bps in US, UK and Europe
- The recent widening in spreads and the shift higher in front-end yields has negatively impacted the fund's YTD return. However, the fund now offers significantly higher yields with the hedged USD share class at 2.5%, GBP at 2.4% and the EUR at 1.6%

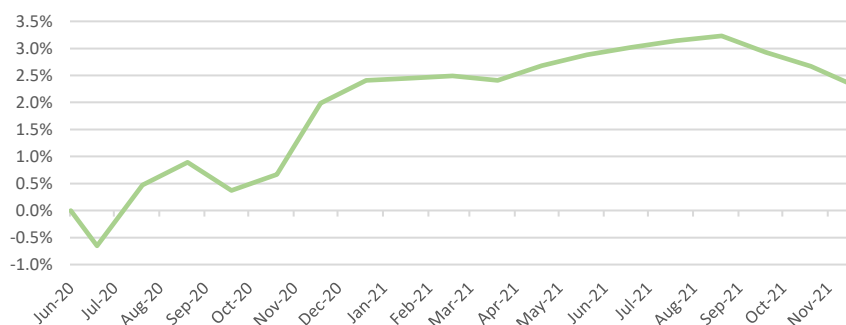
GREEN ASH SUSTAINABLE SHORT DURATION CREDIT FUND PERFORMANCE²

Fund Performance	2020	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	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%	+0.12%	+0.09%	-0.29%	-0.25%	-0.35%	-0.10%

OVERALL PORTFOLIO SUMMARY

Fund Currency	USD
Duration	2.3
Maturity in Years	2.1
Average Z Spread	136
Coupon Rate	4.1%
Yield to Worst	2.5%
Average Credit Rating	Baa3/BBB-
No. of Positions	71

GREEN ASH SUSTAINABLE SHORT DURATION CREDIT FUND (USD I)



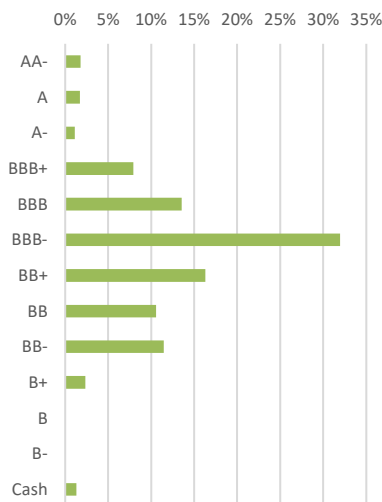
¹ ESG ratings are derived from MSCI ESG rating methodology. Scores are weighted 25% to Environmental, 44% to Social, and 31% to Governance

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

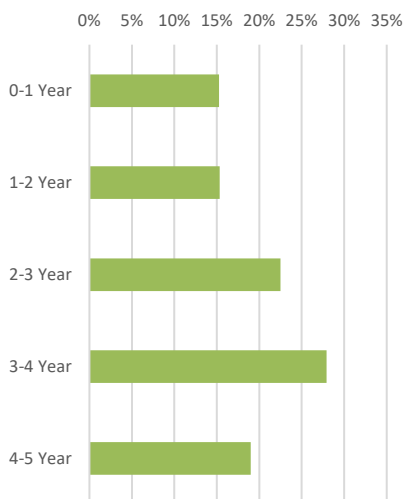




WEIGHT BY CREDIT RATING



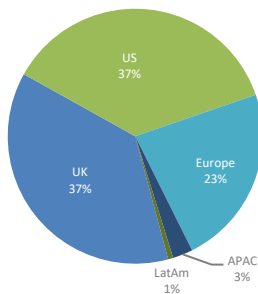
WEIGHT BY MATURITY



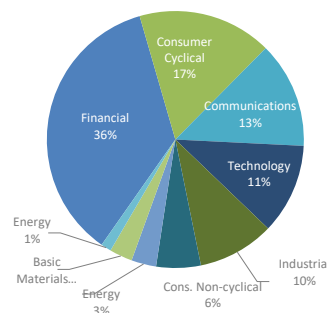
SERVICE PROVIDERS

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 -0.35% in November (EUR Hedged share class -0.42%). Looking at the portfolio, the Basic Material and Industrial sectors held up the best, whereas the worst performers were Technology and Energy.

A key component of our investment process is the selection of best in industry companies from an ESG perspective, thus achieving an overall allocation that aligns to companies that strive to continually progress in ESG terms. There were no ESG ratings changes during the month, and the fund maintained its overall MSCI ESG rating of AAA.

The markets started the month on a buoyant note following a solid Q3 earnings season. This soured in the final week, with the arrival of a new COVID variant, which was named Omicron, and categorised as a 'variant of concern' by the WHO. In parallel, Jerome Powell was nominated for a second term as Chairman of the Federal Reserve; while the decision was seen as positive, given the perceived lack of political interference in the process, shortly afterwards Powell unsettled the markets with hawkish commentary over inflation, suggesting an acceleration in the Fed's tapering of asset purchases and bringing forward expectations of the first interest rate hike to next summer.

There were some divergences in the major regional yield curves throughout the month. In the UK and Europe, where the Omicron variant has been more at the forefront of investors' minds, yields moved lower across all parts of the curves. The UK and European curves were similarly lower by c.15-20bps across the 2-10yr tenors. Not only was this driven by COVID/growth related concerns, but the BoE surprised by resisting the need to increase rates.

By contrast in the US there was a more aggressive curve flattening trend, with the front-end rising c.7bps, and the longer 10yr yields declining by 11bps. This was more in response to the higher inflation prints and less concern over recent COVID developments.

These curve divergences masked underlying weakness in most HY regions. High yield spreads drifted wider throughout the month, rising between +40-50bps in US, UK and Europe.

Following November's spread widening in high yield, the Global HY index spread level is +14bps wider than YE 2020, and +90bps off the July tights. Meanwhile 5Yr US Treasury yields have tripled to 1.16% YTD. The combined effect of these spread moves has pushed the yield for high yield closer to 5% again, offering value in what remains a low yielding world for fixed income investors. Defaults continue to track at historically very low levels, which further justifies the value argument, even though yields are currently ~1% lower than their 10Yr average of 5.87%. The high inflation dynamic is likely to persist for months and the Fed is expected to slowly withdraw liquidity via its taper and subsequent rate hikes. This is an environment where high yield should materially outperform investment grade credit due to its spread buffer and lower sensitivity to interest rates.

The recent widening in spreads and the shift higher in front-end yields has negatively impacted the fund's YTD return. However, the fund now offers significantly higher yields with the hedged USD share class at 2.5%, GBP at 2.4% and the EUR at 1.6%.



GREEN ASH SUSTAINABLE SHORT DURATION CREDIT FUND PERFORMANCE BY SHARE CLASS

Ticker	ISIN	Share Class	CCY	Fee	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	YTD	ITD
GRSDCIU LX Equity	LU2122350676	Green Ash Sustainable Short Duration Credit Fund (USD I)	USD	0.45%	0.04%	0.04%	-0.08%	0.26%	0.19%	0.14%	0.12%	0.09%	-0.29%	-0.25%	-0.35%	-0.10%	2.31%
GRSDCRC LX Equity	LU2122350163	Green Ash Sustainable Short Duration Credit Fund (USD R)	USD	0.80%	0.02%	0.00%	-0.12%	0.24%	0.17%	0.11%	0.08%	0.06%	-0.32%	-0.28%	-0.38%	-0.44%	1.73%
GRSDCIE LX Equity	LU2122350759	Green Ash Sustainable Short Duration Credit Fund (EUR I)	EUR	0.45%	-0.02%	-0.03%	-0.15%	0.20%	0.13%	0.07%	0.05%	0.03%	-0.37%	-0.29%	-0.42%	-0.82%	1.01%
GRSDCRH LX Equity	LU2122350247	Green Ash Sustainable Short Duration Credit Fund (EUR R)	EUR	0.80%	-0.05%	-0.06%	-0.21%	0.19%	0.10%	0.03%	0.02%	-0.01%	-0.39%	-0.34%	-0.47%	-1.18%	0.42%
GRSDCIC LX Equity	LU2122350833	Green Ash Sustainable Short Duration Credit Fund (CHF I)	CHF	0.45%	-0.05%	-0.07%	-0.22%	0.18%	0.11%	0.05%	0.03%	0.01%	-0.37%	-0.31%	-0.44%	-1.07%	0.63%
GRSDCRF LX Equity	LU2122350320	Green Ash Sustainable Short Duration Credit Fund (CHF R)	CHF	0.80%	-0.08%	-0.08%	-0.25%	0.16%	0.08%	0.01%	0.00%	-0.03%	-0.41%	-0.33%	-0.48%	-1.40%	0.07%
GRSDCIH LX Equity	LU2122350916	Green Ash Sustainable Short Duration Credit Fund (GBP I)	GBP	0.45%	-	-	-	-	-	-	-	-	-	-	-	-	-
GRSDRH LX Equity	LU2122350593	Green Ash Sustainable Short Duration Credit Fund (GBP R)	GBP	0.80%	-0.01%	-0.02%	-0.14%	0.23%	0.15%	0.09%	0.08%	0.05%	-0.35%	-0.27%	-0.41%	-0.62%	1.34%

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FOR EU INVESTORS

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