

Green Ash Sustainable Short Duration Credit Fund

October 2021 Monthly Factsheet

INVESTMENT OBJECTIVE

PROFESSIONAL INVESTORS ONLY

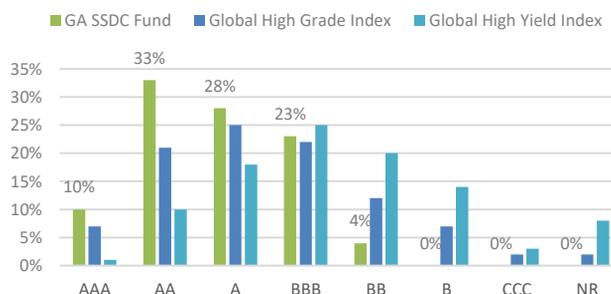
Green Ash Sustainable Short Duration Credit Fund is an open-ended fund incorporated in Luxembourg. The Fund is actively managed and benchmark free. The Fund's objective is to invest in investment grade and high yield bonds that demonstrate 'best in class' environmental, social, and governance (ESG) criteria. 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 fell -0.25% in October (EUR Hedged share class -0.29%). Looking at the portfolio, the Basic Material and Energy sectors were the best performing, while Industrials and Technology lagged
- The MSCI ESG rating for the fund is now AAA for the first time - the one notch upgrade was driven by some portfolio switches, but also due to an adjustment for positive ESG trends within the fund
- Looking ahead, we remain positive on the outlook for credit, due to an historically low default outlook, solid corporate balance sheets, and the modicum of protection offered by credit spreads in a potentially rising interest rate environment
- Receding supply-side inflationary pressures may meet moderating demand next year, which would keep interest rates low over the medium term. This would be a goldilocks scenario for credit

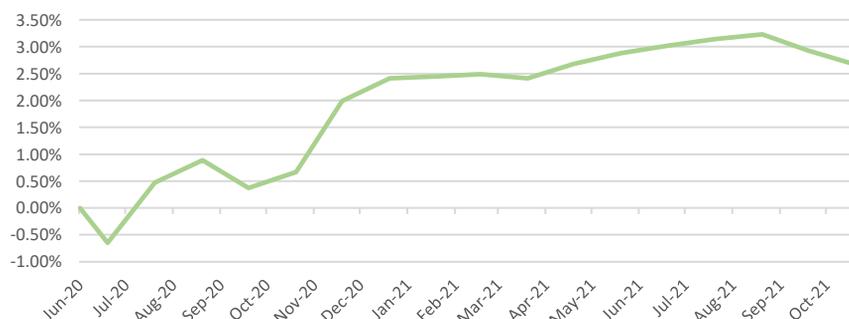
GREEN ASH SUSTAINABLE SHORT DURATION CREDIT FUND PERFORMANCE²

Fund Performance	2020	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	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%	+0.25%

OVERALL PORTFOLIO SUMMARY

Fund Currency	USD
Duration	2.2
Maturity in Years	2.5
Average Z Spread	116
Coupon Rate	4.1%
Yield to Worst	1.8%
Average Credit Rating	Baa3/BBB-
No. of Positions	71

GREEN ASH SUSTAINABLE SHORT DURATION CREDIT FUND (USD I)



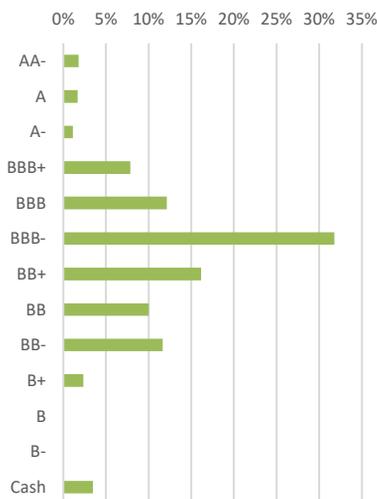
¹ ESG ratings are derived from MSCI ESG rating methodology. Scores are weighted 25% to Environmental, 44% to Social, and 31% to Governance

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





WEIGHT BY CREDIT RATING



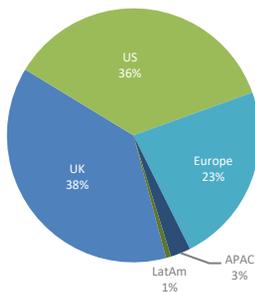
WEIGHT BY MATURITY



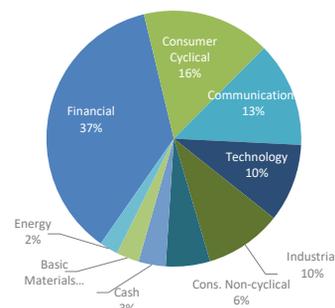
SERVICE PROVIDERS

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 -0.25% in October (EUR Hedged share class -0.29%). Looking at the portfolio, the Basic Material and Energy sectors were the best performing, while Industrials and Technology lagged. The MSCI ESG rating for the fund is now AAA for the first time - the one notch upgrade was driven by some portfolio switches, but also due to an adjustment for positive ESG trends within the fund (32% of holdings have a positive ESG trajectory, and only -9% negative). Microchip Technology was upgraded from BB to BBB in October due to water management, and Barclays was upgraded from A to AA on better human capital management (lower employee turn over).

There was a strong rebound in the equity markets in October, as progress was made on several of the overhangs mentioned in the last newsletter. This didn't translate to credit which was impacted by a major flattening in the yield curves of government bonds – notably due to a big move higher in developed market 2Yr yields, which hit shorter duration credit. Rising yields at the front end coincided with rises in forward inflation expectations, suggesting the fixed income market is bracing for rate hikes.

The front end of government bond curves have been anchored since the start of the pandemic – this changed in October. 2Yr US Treasury yields nearly doubled, rising +22bps to 0.50%. It was a similar story in the UK, where 2Yr Gilt yields rose +30bps to 0.71%, and to a lesser extent in Europe, where 2Yr German Bunds rose +10bps to -0.59%. Longer dated bond yields were also higher, with 5Yr and 10Yr yields +22bps to 1.18% and +6bps to 1.55% in the US, +20bps to 0.84% and +1bps to 1.03% in the UK, and +17bps to -0.39% and +9bps to -0.10% in Germany. Global USD investment grade bonds were -0.08% in October (spreads +3bps to 90)

and global high yield was -0.54% (spreads +12bps to 3.48%).

The high yield primary markets were a bit quieter than October last year on a gross basis, but the \$16.9BN of US HY that printed ex-refi is in line with the monthly average YTD. It was a busy month in Europe, with €18BN in gross high yield issuance, and continued interest in ESG and sustainability-linked issuance. These types of deal comprise 20% of YTD issuance in Europe.

Looking ahead, we remain positive on the outlook for credit, due to an historically low default outlook, solid corporate balance sheets, and the modicum of protection offered by credit spreads in a potentially rising interest rate environment. While we expect to see Central Banks begin to normalise monetary policy over the coming months, we do not subscribe to the view they are materially behind the curve. Receding supply-side inflationary pressures may meet moderating demand next year, which would keep interest rates low over the medium term. This would be a goldilocks scenario for credit.



GREEN ASH SUSTAINABLE SHORT DURATION CREDIT FUND PERFORMANCE BY SHARE CLASS

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	YTD	1TD
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%	0.25%	2.67%
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%	-0.06%	2.12%
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%	-0.39%	1.44%
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%	-0.72%	0.89%
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%	-0.64%	1.07%
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%	-0.93%	0.55%
LU2122350916	Green Ash Sustainable Short Duration Credit Fund (GBP I)	GBP	0.45%	-	-	-	-	-	-	-	-	-	-	-	-
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%	-0.21%	1.76%

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FOR EU INVESTORS

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