

Green Ash Sustainable Short Duration Credit Fund

September 2021 Monthly Factsheet

INVESTMENT OBJECTIVE

PROFESSIONAL INVESTORS ONLY

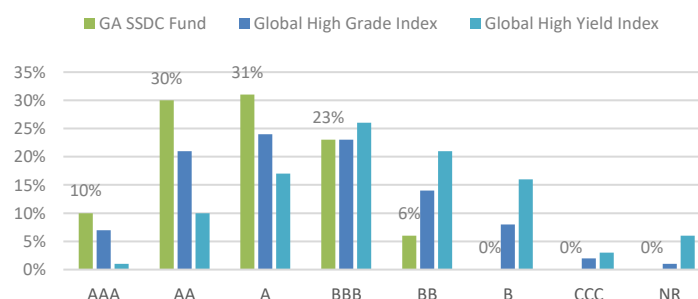
Green Ash Sustainable Short Duration Credit Fund is an open-ended fund incorporated in Luxembourg. The Fund is actively managed and benchmark free. The Fund's objective is to invest in investment grade and high yield bonds that demonstrate 'best in class' environmental, social, and governance (ESG) criteria. 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 -0.29% in September (EUR Hedged share class -0.37%). All sectors posted small negative return. Financials was the worst performing sector, falling -0.47% due to weakness in real estate
- On the ESG front, Virgin Money was upgraded from a BBB to A by MSCI, due to the integration of climate factors into its risk management process
- September was a weak month for most asset classes, though credit was an area of relative stability
- We cannot deny there are significant uncertainties overhanging the markets. That said, central bank policy, political deadlocks, and the current events in China can all turn around very quickly, should there be the will to act
- Corporate balance sheets have recovered substantially, with gross leverage amongst high yield issuers returning to pre-pandemic levels, healthy interest cover, and strong EBITDA growth. For these reasons we remain cautiously optimistic as we head into Q4

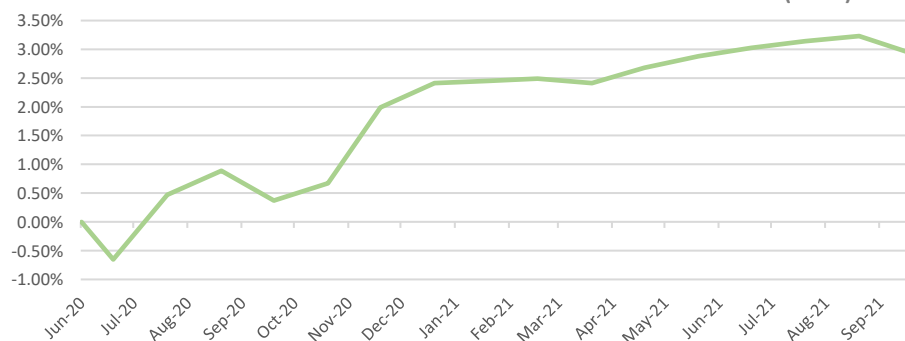
GREEN ASH SUSTAINABLE SHORT DURATION CREDIT FUND PERFORMANCE²

Fund Performance	2020	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	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%	+0.51%

OVERALL PORTFOLIO SUMMARY

Fund Currency	USD
Duration	2.2
Maturity in Years	2.4
Average Z Spread	143
Coupon Rate	4.2%
Yield to Worst	1.8%
Average Credit Rating	Baa3/BBB-
No. of Positions	73

GREEN ASH SUSTAINABLE SHORT DURATION CREDIT FUND (USD I)



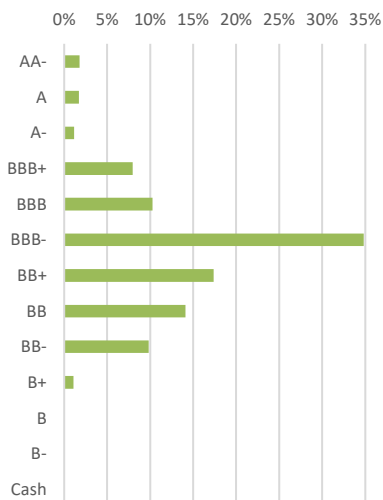
¹ ESG ratings are derived from MSCI ESG rating methodology. Scores are weighted 25% to Environmental, 44% to Social, and 31% to Governance

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

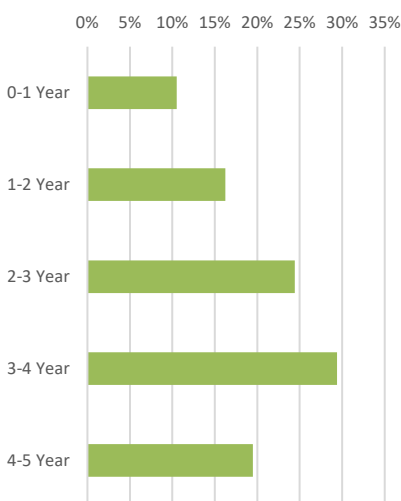




WEIGHT BY CREDIT RATING



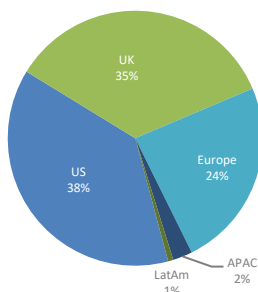
WEIGHT BY MATURITY



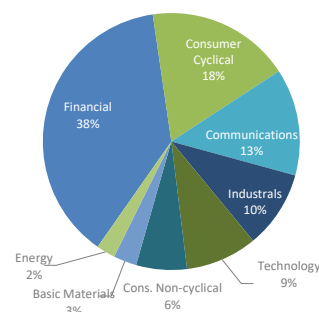
SERVICE PROVIDERS

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 -0.29% in September (EUR Hedged share class -0.37%). All sectors posted small negative return. Financials was the worst performing sector, falling -0.47% due to weakness in real estate. These were not related to China – there is currently no direct exposure to China in the fund. The majority of the negative returns came from the higher quality (BBB-BB+) and longer duration (4-5Yr) part of the portfolio, and most of this was driven by the move in government bond yields in the belly and longer end of the curve rather than spread widening. Nearer term yields remain fairly well anchored, and there were no losses in the 1-3Yr bucket (solid outperformance versus the BAML 1-3Yr BB-B Global HY Index [HWXD], which was down -2.24% in September). On the ESG front, Virgin Money was upgraded from a BBB to A by MSCI, due to the integration of climate factors into its risk management process.

September was a weak month for most asset classes, though credit was an area of relative stability. 10Yr and 5Yr US Treasury yields rose +18bps to 1.49% and +19bps to 0.96% in September. There were similar moves in the 10Yr and 5Yr Bund yields (+18bps to -0.20% and +12bps to -0.56%), while the moves in UK Gilt yields were even larger (+31bps to 1.02% and +25bps to 0.64%). By contrast, the moves in the front end were smaller in the US (2Yr +7bps) and Germany (+2bps), though again there was a larger move in the UK (+19bps). Global investment grade in USD fell -0.94%, driven entirely by the duration move (spreads -2bps to 87). US high yield was flat (spreads -3bps to 287), helped by the 13.4% index weight to Energy (+12bps of attribution). European high yield fell -0.11% (spreads +6bps to 292) and UK high yield was up +0.08% (spreads -4bps to 342).

In calibrating our view for Q4, we cannot deny there are significant uncertainties overhanging the markets. That said, central bank policy, political deadlocks, and the current events in China can all turn around very quickly, should there be the will to act. Supply chain issues may persist for longer, however, these too will resolve themselves in time. On the more positive side, the Delta variant appears to be in decline globally, and Merck's new antiviral provides a possible solution to the unvaccinated segment of the global population. Leading indicators have started to inflect higher (e.g. the JPM Economic Surprise Index), and we are entering Q3 earnings season with undemanding street forecasts (GS estimate Q3 estimates for S&P earnings only +3% higher than the start of Q2 earnings season, despite Q2's +17% beat). Corporate balance sheets have recovered substantially, with gross leverage amongst high yield issuers returning to pre-pandemic levels, healthy interest cover, and strong EBITDA growth. For these reasons we remain cautiously optimistic as we head into Q4. Meanwhile, the market for ESG products continues to evolve, with regulators now taking a greater interest in greenwashing. Most recently, the SEC in the US and BaFin in Germany have stepped up scrutiny of the space, warning asset managers against misrepresenting their products. We view this as a longer term positive for the industry.



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	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%	0.51%	2.93%
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%	0.23%	2.41%
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%	-0.10%	1.74%
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%	-0.38%	1.23%
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%	-0.33%	1.38%
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%	-0.60%	0.88%
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%	-0.01%	-0.02%	-0.14%	0.23%	0.15%	0.09%	0.08%	0.05%	-0.35%	0.07%	2.04%

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