

Green Ash Sustainable Short Duration Credit Fund

January 2021 Monthly Factsheet

INVESTMENT OBJECTIVE

PROFESSIONAL INVESTORS ONLY

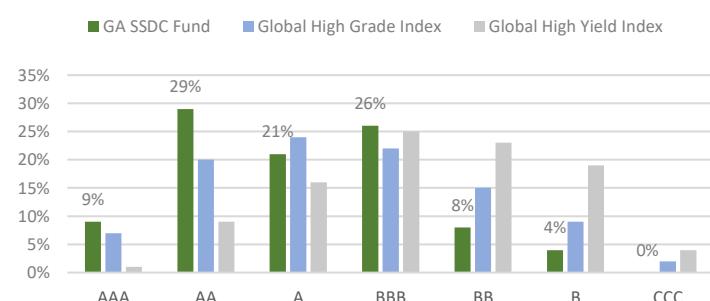
Green Ash Sustainable Short Duration Credit Fund is an open-ended fund incorporated in Luxembourg. The Fund is actively managed and benchmark free. The Fund's objective is to invest in investment grade and high yield bonds that demonstrate 'best in class' environmental, social, and governance (ESG) criteria. 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	\$28MM
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 +0.04% in January, (EUR hedged share class -0.02%). Looking at portfolio level, the top performing sectors were those exposed to 'reflation' – Industrials, Financials, and Energy
- It was a positive start to the year for global high yield credit, however spreads widened towards the end of the month in sympathy with a pull back in the equity market. The first Fed press conference saw a reiteration of the status quo. ECB stimulus was unchanged, and the BOE is expected to maintain their current accommodative stance, even as they potentially revise down their economic forecasts
- Global USD investment grade bonds fell -0.79% – IG spreads were flat MoM. These moves in longer duration fixed income had little impact on the fund due to its focus on shorter dated maturities. US HY was up +0.33% in January (spreads +2bps to 361bps) and European HY was +0.44% (spreads -5bps to 337)
- Persistently low government bond yields are likely to remain the norm, possibly for years, which will drive sustained interest in corporate bonds given the more attractive yields on offer

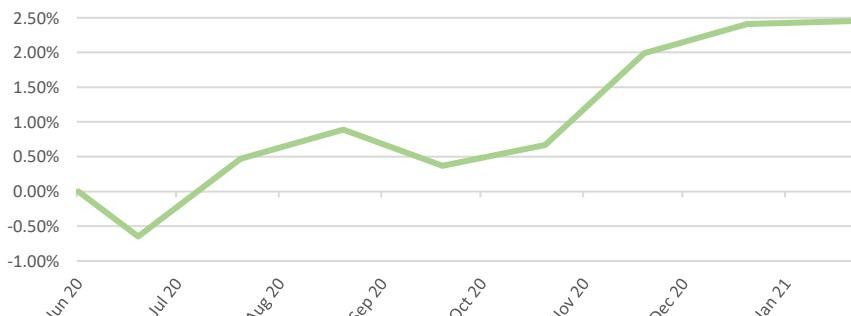
GREEN ASH SUSTAINABLE SHORT DURATION CREDIT FUND PERFORMANCE²

Fund Performance	2020	Jan	2021 YTD
Green Ash Sustainable Short Duration Credit Fund (USD I)	+2.41%	+0.04%	+0.04%

OVERALL PORTFOLIO SUMMARY

Fund Currency	USD
Duration	2.1
Maturity in Years	2.4
Average Z Spread	133
Coupon Rate	3.5%
Yield to Worst	1.3%
Average Credit Rating	Baa3/BBB-
No. of Positions	65

GREEN ASH SUSTAINABLE SHORT DURATION CREDIT FUND (USD I)

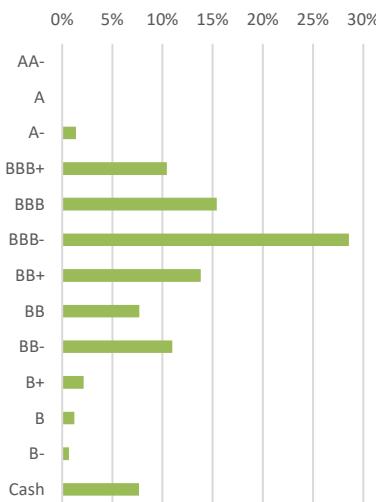


¹ ESG ratings are derived from MSCI ESG rating methodology. Scores are weighted 25% to Environmental, 44% to Social, and 31% to Governance

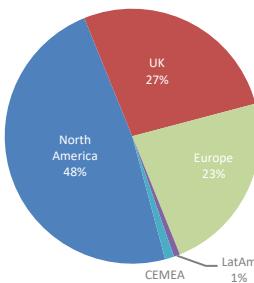
² Performance shown for USD I share class (ISIN: LU2122350676). All other share class performance listed on page 3



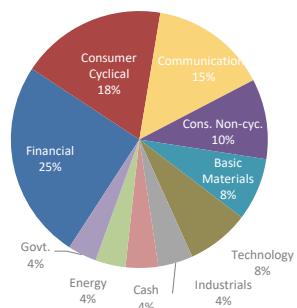
WEIGHT BY CREDIT RATING



REGIONAL EXPOSURE



SECTOR WEIGHTINGS



FUND UPDATE AND OUTLOOK

The fund rose +0.04% in January, (EUR hedged share class -0.02%). Looking at portfolio level, the top performing sectors were those exposed to 'reflation' – Industrials, Financials, and Energy. Expedia received an ESG rating downgrade to single B from MSCI due to weak business ethics policies and practices versus peers. The bonds have performed very well since they were issued last summer, and we have decided to exit the position.

It was a positive start to the year for global high yield credit, however spreads widened towards the end of the month in sympathy with a pull back in the equity market. The first Fed press conference saw a reiteration of the status quo – Jerome Powell firmly pushed back against speculation that there would be any tapering of bond purchases, and views any rise in inflation as the US economy starts to reopen as 'transient'. Lagarde also kept ECB stimulus unchanged, and the Bank of England is expected to maintain their current accommodative stance, even as they potentially revise down their economic forecasts. It seems increasingly clear that the pandemic will be with us for some time yet, and the path back to normalcy will be slower than many hoped. Consequently we expect persistently low interest rates and liquidity injections from central banks, which is supportive for credit over the medium term.

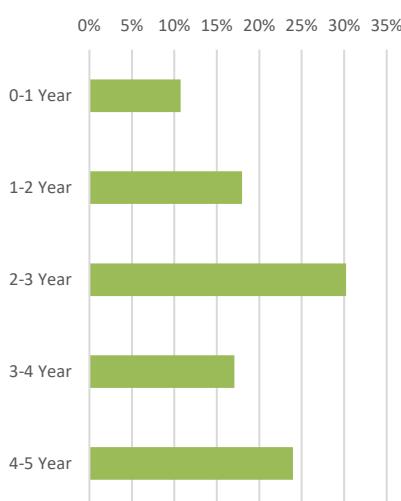
Optimism over the re-opening of economies helped drive some curve steepening, with 30Yr and 10Yr US Treasury yields rising +18bps and +15bps respectively on the month, while 5Yr yields rose +5bps. This was followed closely by UK Gilts, however the reflationary move was less pronounced in Europe, which saw 10Yr bund yields rise just +5bps (5Yr flat). Global USD investment grade bonds fell -0.79% due to the move in Treasury yields – IG spreads were flat

MoM. These moves in longer duration fixed income had little impact on the fund due to its focus on shorter dated maturities. US high yield was up +0.33% in January (spreads +2bps to 361bps) and European high yield was +0.44% (spreads -5bps to 337). Both regions were helped by the strong performance of the CCC part of their respective indices.

The primary market had a busy month after the Christmas lull, especially in US high yield, with \$52.5BN of new high yield issuance pricing (most active January for gross issuance on record). By comparison €16.5BN of new high yield issuance printed in Europe, representing a small YoY decline, though this was partly due to a dearth of financials issuance – corporates were fairly active with a few new issuers coming to market. So far this year, there have been net outflows from high yield, especially in the US, though these have been fairly modest in the context of AUM.

Looking ahead, while spreads remain at the tighter end of their historical range, we have a broadly positive view for credit in the current environment. Central bank support, combined with yield hungry investors makes for a benign refinancing backdrop, and even the most challenged industries such as airlines, hotels, and cruise lines are having no problem accessing the debt capital markets. The large quantity of fallen angel issuers entering the high yield market last year has also improved the credit quality of the asset class. Meanwhile persistently low government bond yields are likely to remain the norm, possibly for years, which will drive sustained interest in corporate bonds given the more attractive yields on offer.

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)



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	###	Dec-20	Jan-21	ITD
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%	2.45%
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%	2.20%
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%	1.82%
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%	1.57%
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%	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%	1.41%
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%	1.96%

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FOR EU INVESTORS

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