

Green Ash SICAV (previously Woodman SICAV)

Société d'Investissement à Capital Variable

Luxembourg R.C.S. B203127

Audited Annual Report as at 31.12.2022

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Management and Administration

The Company

Green Ash SICAV (previously Woodman SICAV)
Investment Company with Variable Capital
5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg B203127

Board of Directors of the Company

Aymeric Lechartier
Managing Director
Carne Global Financial Services
United Kingdom

Olivier Meyer
Independent Director, Luxembourg

William Heath
Independent Director, Luxembourg

Maximilian Krähenbühl
Legal Counsel at LEXR Tech AG, Switzerland

Auditor of the Company

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg

Management Company

MultiConcept Fund Management S.A.
5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg B98834

Board of Directors of the Management Company

Annemarie Arens, Member of the Board
Independent Director, Luxembourg

Arnold Spruit, Member of the Board (since 27.09.2022)
Independent Director, Luxembourg

Thomas Schmuckli, Member of the Board (until 10.05.2022)
Independent Director, Switzerland

Patrick Tschumper, Member of the Board
Managing Director, Credit Suisse Funds AG, Zurich

Ilias Georgopoulos, Member of the Board (until 31.12.2022)
Managing Director, MultiConcept Fund Management S.A., Luxembourg

Richard Browne, Member of the Board
Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Auditor of the Management Company

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg

Depositary and Paying Agent in Luxembourg

Credit Suisse (Luxembourg) S.A.
5, rue Jean Monnet, L-2180 Luxembourg

Investment Manager

Green Ash Partners LLP
11 Albemarle Street
London, W1S 4HH

Sub-Investment Manager

Green Ash SICAV - Chanos Equity Long/Short Fund (since 10.10.2022)

Chanos & Company L.P.
20 West 55th Street
New York, NY 10019, USA.

Administrative Agent and Transfer and Register Agent

Credit Suisse Fund Services (Luxembourg) S.A.
5, rue Jean Monnet, L-2180 Luxembourg

Legal Advisers

Maples and Calder (Luxembourg) S. à r.l.
12E, rue Guillaume Kroll
L-1882 Luxembourg

Representative in Switzerland

Credit Suisse Funds AG
Uetlibergstrasse 231, Postfach, CH-8070 Zurich

Paying Agent in Switzerland

Credit Suisse (Switzerland) Ltd
Paradeplatz 8, CH-8001 Zurich

Distribution of Shares in Germany

No notification pursuant to section 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been filed for the following Sub-Fund and the Shares in this Sub-Fund may not be marketed to investors in the Federal Republic of Germany:

- Green Ash SICAV – Green Ash Horizon Fund (previously Woodman SICAV - Green Ash Sustainable Horizon Fund)
- Green Ash SICAV – Green Ash Diversified Growth Fund (since 27.04.2022) (previously Woodman SICAV - Green Ash Diversified Growth Fund)
- Green Ash SICAV – Chanos Equity Long/Short Fund (since 10.10.2022)

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current prospectus accompanied by the Key Investor Information Documents, the latest annual report and the latest semi-annual report.

Shareholders may obtain the prospectus, the Key Investor Information Documents, the latest annual and semi-annual reports, the changes in the composition of the securities portfolio during the reporting period and copies of the Articles of Association free of charge from the registered office of the Company or the local representatives in the countries where the SICAV is registered.



Audit report

To the Shareholders of
Green Ash SICAV (previously Woodman SICAV)

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Green Ash SICAV (previously Woodman SICAV) (the “Fund”) and of each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2022;
- the combined statement of operations / changes in net assets for the Fund and the statement of operations / changes in net assets for each of the sub-funds for the year then ended;
- the statement of Investments in Securities for each of the sub-funds as at 31 December 2022; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d'entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for Woodman SICAV - Green Ash Global High Yield which has been liquidated on 31.03.2022) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 25 April 2023

Patrick Ries

Statement of Net Assets (in EUR)

31.12.2022

Assets

Investments in securities at market value	294,498,381.54
Cash at banks and at brokers	46,880,219.76
Income receivable	936,761.54
Formation expenses	136,202.02
Net unrealised gain on forward foreign exchange contracts	2,093,873.27
Other assets	513.79
	344,545,951.92

Liabilities

Due to banks and to brokers	2,880,315.48
Other payable	57.54
Provisions for accrued expenses	506,668.37
Net unrealised loss on financial futures contracts	8,389.60
Net unrealised loss on swaps contracts	98,201.89
Net unrealised loss on forward foreign exchange contracts	13,956.44
	3,507,589.32

Net assets	341,038,362.60
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Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.01.2022 to 31.12.2022

Net assets at the beginning of the year	395,603,420.45
Income	
Interest on investments in securities (net)	2,998,352.78
Dividends (net)	3,295,136.90
Bank Interest	376,918.73
Other income	41,368.91
	6,711,777.32
Expenses	
Management fee	3,979,012.02
Directors fee	3,501.84
Performance fee	51,358.81
Depository fee	181,979.85
Administration expenses	148,463.95
Printing and publication expenses	3,463.10
Interest and bank charges	77,277.00
Audit, control, legal, representative bank and other expenses	441,795.67
"Taxe d'abonnement"	132,870.35
Amortisation of formation expenses	24,057.16
	5,043,779.75
Net income (loss)	1,667,997.57
Realised gain (loss)	
Net realised gain (loss) on sales of investments	19,273,731.60
Net realised gain (loss) on financial futures contracts	-216,678.14
Net realised gain (loss) on swaps contracts	-478,707.39
Net realised gain (loss) on forward foreign exchange contracts	-16,039,392.31
Net realised gain (loss) on foreign exchange	-5,747,506.64
	-3,208,552.88
Net realised gain (loss)	-1,540,555.31
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-54,417,267.79
Change in net unrealised appreciation (depreciation) on financial futures contracts	423,581.47
Change in net unrealised appreciation (depreciation) on swaps contracts	-98,201.89
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	932,806.83
	-53,159,081.38
Net increase (decrease) in net assets as a result of operations	-54,699,636.69
Subscriptions / Redemptions	
Subscriptions	57,899,559.73
Redemptions	-60,900,035.83
	-3,000,476.10
Currency translation adjustment	3,135,054.94
Net assets at the end of the year	341,038,362.60

General

Green Ash SICAV (previously Woodman SICAV) (the "Company") is an open-ended investment fund with multiple compartments ("*société d'investissement à capital variable*" (SICAV) à *compartiments multiples*) governed by Luxembourg law, established in accordance with the provisions of Part I of the law of 17.12.2010 on undertakings for collective investments, as amended ("Law of 17 December 2010"). The Company was incorporated for an unlimited duration on the 08.01.2016 under the name of Woodman SICAV.

The Company's registered office is at 5, rue Jean Monnet L-2180 Luxembourg, Grand Duchy of Luxembourg and the Company is registered with the *Registre de Commerce et des Sociétés* of Luxembourg under number B203127.

As of 31.12.2022 the Company had 5 Sub-Funds:

Sub-Fund	Launch date
Green Ash SICAV - Green Ash Short Duration Credit Fund (previously Woodman SICAV - Green Ash Sustainable Short Duration Credit Fund)	15.06.2020
Green Ash SICAV - Green Ash Onyx Fund (previously Woodman SICAV - Green Ash Onyx Fund)	03.12.2020
Green Ash SICAV - Green Ash Horizon Fund (previously Woodman SICAV - Green Ash Sustainable Horizon Fund)	09.07.2021
Green Ash SICAV - Green Ash Diversified Growth Fund (since 27.04.2022) (previously Woodman SICAV - Green Ash Diversified Growth Fund)	27.04.2022
Green Ash SICAV - Chanos Equity Long/Short Fund (since 10.10.2022)	10.10.2022

Changes:

- Woodman SICAV - Green Ash Global High Yield was liquidated as of 31.03.2022.
- Woodman SICAV - Green Ash Sustainable Short Duration Credit Fund was renamed Woodman SICAV - Green Ash Short Duration Credit Fund on 11.03.2022.
- Woodman SICAV - Green Ash Sustainable Horizon Fund was renamed Woodman SICAV - Green Ash Horizon Fund on 11.03.2022.
- Woodman SICAV - Green Ash Diversified Growth Fund was launched on 27.04.2022.
- Green Ash SICAV - Chanos Equity Long/Short Fund was launched on 10.10.2022.
- The Company name was changed from Woodman SICAV to Green Ash SICAV as of 05.09.2022.
- Woodman SICAV - Green Ash Short Duration Credit Fund was renamed Green Ash SICAV - Green Ash Short Duration Credit Fund on 05.09.2022.
- Woodman SICAV - Green Ash Onyx Fund was renamed Green Ash SICAV - Green Ash Onyx Fund on 05.09.2022.
- Woodman SICAV - Green Ash Sustainable Horizon Fund was renamed Green Ash SICAV - Green Ash Horizon Fund on 05.09.2022.
- Woodman SICAV - Green Ash Diversified Growth Fund was renamed Green Ash SICAV - Green Ash Diversified Growth Fund on 05.09.2022.
- A new prospectus was issued on 20.09.2022.

Summary of significant accounting policies

a) Presentation of financial statements

The financial statements have been prepared in accordance with the legal and regulatory requirements relating to the preparation of financial statements as prescribed by the Luxembourg authorities for Luxembourg investment companies.

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds under the going concern basis of accounting except for the Subfund Woodman SICAV - Green Ash Global High Yield which arrived at the end of its life cycle as at 31.03.2022.

As such, the financial statements for this Subfund has been prepared on a nongoing concern basis.

b) Computation of the net asset value

The net asset value of each Sub-Fund is determined each day on the basis of income/expenses accrued up to the same day, transactions in the investment portfolio until the preceding day and the valuation of net assets on the basis of the last available market price.

The financial statements reflect the net asset value as calculated on 30.12.2022 based on the market prices of the investments as of 30.12.2022.

If on any Valuation Day the aggregate value of transactions in shares of a Sub-Fund results in a net increase or decrease of shares which exceeds a threshold set by the Board of Directors from time to time for that Sub-Fund (relating to the cost of market dealing for that Sub-Fund), the Net Asset Value of the Sub-Fund will be adjusted by an amount (not exceeding 2% of that Net Asset Value) which reflects both the estimated fiscal charges and dealing costs that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the Sub-Fund invests.

The adjustment will be an addition when the net movement results in an increase of all Shares of the Company and a deduction when it results in a decrease.

The NAV per share as disclosed in the statistical information is the published NAV per share whereas the total net assets disclosed in the statement of net assets is the total net asset value excluding period end swing adjustment.

As per 31.12.2022, no swing price was applied on the Sub-Funds.

c) Valuation of investment securities

The Net Asset Value per share is calculated as of each Valuation Day as determined for each Sub-Fund. The assets and liabilities of the Company will be determined according to the principles below:

- The value of cash at hand and on deposit, bills and demand notes and accounts receivable, prepaid expenses, dividends and interest declared or due but not yet collected, shall be deemed to be the full value thereof. However, if it is unlikely that this value will be received in full, the value thereof will be determined deducting the amount the Company considers appropriate to reflect the true value thereof.

- The value of all transferable securities listed or traded on a stock exchange will be determined based on the last available price published on the market considered to be the main market for trading the transferable securities in question.

- The value of all transferable securities traded on another regulated market, operating regularly, recognised and open to the public shall be assessed based on the most recent price available.

- Inasmuch as transferable securities in a portfolio are not traded or listed on a stock exchange or another Regulated Market or if, for securities listed or traded on such an exchange or other market, the price determined in accordance with above is not representative of the real value of these transferable securities, these will be valued based on their probable realisation value, which will be estimated in a prudent manner and in good faith.

- The liquidation value of financial derivative instruments not traded on stock exchanges will be determined in accordance with the rules set by the Board of Directors in a prudent manner and in good faith.

- Undertakings for collective investment are valued at the latest known Net Asset Value or sale price in the event that prices are listed.

- All other securities and assets are valued at their probable realisation value estimated in a prudent manner and in good faith according to procedures established by the Board of Directors.

d) Cash at banks and at brokers

Cash at banks and at brokers includes cash in hand, margin calls and deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less and bank overdrafts.

e) Net realised gain/loss on sales of investments

The realised gains or losses on the sales of securities are calculated on the basis of the average acquisition cost.

f) Foreign exchange conversion

The financial statements are kept in the reference currency of each Sub-Fund and the combined financial statements are kept in EUR.

Cash at banks, other net assets and the value of portfolio securities in currencies other than reference currency of each Sub-Fund are converted into the reference currency at the foreign exchange rate prevailing on the date of valuation.

Income and expenses in currencies other than reference currency of each Sub-Fund are converted into the reference currency at the foreign exchange rate applicable at the date they accrue to the Sub-Fund.

Realised gains or losses on foreign currencies are accounted for in the statement of operations and changes in net assets.

The acquisition cost of securities in currencies other than the reference currency of each Sub-Fund is converted into the reference currency at the foreign exchange rate valid at the date of acquisition.

g) Transactions on investments in securities

The transactions on investments in securities are booked on a trade date basis.

h) Valuation of financial futures contracts of each Sub-Fund

Unmatured financial future contracts are valued at valuation date at market prices prevailing at this date and resulting unrealised gains or losses are posted to the statement of operations and are shown under unrealised gain/loss on financial future contracts in the statement of net assets. Realised gains or losses are also posted to the statement of operations and changes in net assets under "Net realised gain (loss) on financial futures contracts".

i) Valuation of forward foreign exchange contracts of each Sub-Fund

Unmatured forward foreign exchange contracts are valued at valuation date at forward exchange rates prevailing at this date and resulting unrealised gains or losses are posted to the statement of operations and are shown under unrealised gain/loss on forward foreign exchange contracts in the statement of net assets. Realised gains or losses are also posted to the statement of operations and changes in net assets under "Net realised gain (loss) on forward foreign exchange contracts".

j) Valuation of swaps

On each valuation day, swap agreements are valued at the net present value of the future cash flows, using the relevant interest rate yield curve on valuation day. For the valuation of excess return swaps, the relevant underlying is taken into account. The resulting unrealised gains or losses are shown under unrealised gain/loss on swap contracts in the statement of net assets. Realised gains or losses are also posted to the statement of operations / changes in net assets under "Net realised gain (loss) on swap contracts".

k) Valuation of option contracts of each Sub-Fund

Premiums received on issued options are recorded as liabilities and premiums paid on the purchase of options are recorded as assets in the statement of net assets. Option contracts outstanding on the reporting date are valued at the last settlement or close price on the stock exchanges or regulated markets. Realised and unrealised gains or losses are recorded in the statement of operations and changes in net assets.

l) Allocation of accrued expenses

Accrued expenses which can be allocated directly to a Sub-Fund are charged to this Sub-Fund. Accrued expenses which cannot be allocated directly are divided among the Sub-Funds in proportion to the net assets of each Sub-Fund.

m) Formation expenses of each Sub-Fund

Formation expenses are amortised on a straight-line basis over a period of five years.

n) Income recognition

Dividends are recorded on ex-dividend date, net of withholding tax. Interest is accrued on a daily basis.

Management fee, Investment Management fee and Performance fee (see detail at Sub-Fund level)

Woodman SICAV - Green Ash Global High Yield (until 31.03.2022):

The maximum management fee for all Shares of all Classes paid out of the assets of the Sub-Fund is calculated monthly on the basis of the average Net Asset Value of the respective Class and amounts to up to 1.50% p.a. for Shares of Classes R and up to 0.85% p.a. for Shares of Classes I, subject to a minimum fee in the amount of USD 22,000.

The maximum investment management fee for the Investment Manager paid out of the management fee amounts to up to 1.45% p.a. for Shares of Classes R and up to 0.80% p.a. for Shares of Class I.

Green Ash SICAV - Green Ash Short Duration Credit Fund (previously Woodman SICAV - Green Ash Sustainable Short Duration Credit Fund):

The maximum management fee for all Shares of all Classes paid out of the assets of the Sub-Fund is calculated monthly on the basis of the average Net Asset Value of the respective Class and amounts to up to 0.85% p.a. for Shares of Classes R and up to 0.50% p.a. for Shares of Classes I, subject to a minimum fee in the amount of EUR 29,000.

The maximum investment management fee for the Investment Manager paid out of the management fee amounts to up to 0.80% p.a. for Shares of Classes R and up to 0.45% p.a. for Shares of Classes I.

Green Ash SICAV - Green Ash Onyx Fund (previously Woodman SICAV - Green Ash Onyx Fund):

The maximum management fee for all Shares of all Classes paid out of the assets of the Sub-Fund is calculated monthly on the basis of the average Net Asset Value of the respective Class and amounts to up to 1.795% p.a. for Shares of Classes B, up to 1.195% p.a. for Shares of Classes B2, up to 0.845% p.a. for Shares of Classes I, subject to a minimum fee in the amount of EUR 29,000.

The maximum investment management fee for the Investment Manager paid out of the management fee amounts to up to 1.75% p.a. for Shares of Class B and up to 1.15% p.a. for Shares of Class B2.

The Investment Manager is, in addition, entitled to a performance-related remuneration ("Performance Fee").

The Performance Fee is subject to a "high water mark". The Investment Manager is entitled to a Performance Fee if, at the end of the financial period, the NAV per share of the Sub-Fund is above of the previous high water mark (outperformance over the high water mark).

The Performance Fee is calculated and accrued on every Valuation Day and paid out after the end of the financial period. At launch of the Sub-Fund or, as the case may be, a share category, the high water mark is identical to the initial issue price per share. If, on the last Valuation Day of the financial period, the NAV per share outperforms the previous high water mark, the high water mark is reset on the last Valuation Day of said financial period to the NAV calculated after deduction of the accrued Performance Fee per share.

In any other cases, the high water mark remains unchanged. For shares redeemed on any valuation day during the financial period (net outflows), the accrued Performance Fee attributable to the redeemed shares is crystallized and paid out to the Investment Manager after the end of the financial period.

The amount of the Performance Fee is 10% of the outperformance over the high water mark.

In addition to the Management Fee, the Management Company is entitled to a yearly fee payable out of the total net assets of the Sub-Fund. The % of this Management Company fee is included in the Management fee rate in the technical data.

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the year	% on the Share Class NAV of performance fee charges for the year
B	EUR	10%	-	-
B2	EUR	10%	-	-
B H	USD	10%	-	-

No performance fee was charged during the year ended.

Green Ash SICAV - Green Ash Horizon Fund (previously Woodman SICAV - Green Ash Sustainable Horizon Fund):

The maximum management fee for all Shares of all Classes paid out of the assets of the Sub-Fund is calculated monthly on the basis of the average Net Asset Value of the respective Class and amounts up to 0.85% p.a. for Shares of Classes IA, subject to a Minimum Fee in the amount of EUR 20,000.

The maximum investment management fee for the Investment Manager paid out of the management fee amounts to 0.80% p.a. (plus any applicable taxes, if any) for Shares of Class IA.

The Investment Manager, is in addition, entitled to receive from the Company in respect of the Sub-Fund a performance-related remuneration (the "Performance Fee") in the amount of 10% of the amount by which the GAV per share exceeds the High Watermark ("HWM") multiplied by the number of shares in issue in the related class at the end of the relevant Calculation Period (as defined herein after).

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the year	% on the Share Class NAV of performance fee charges for the year
IA	USD	10%	-	-
IA	AUD	10%	-	-
IA	GBP	10%	-	-

No performance fee was charged during the year ended.

Green Ash SICAV - Green Ash Diversified Growth Fund (since 27.04.2022) (previously Woodman SICAV - Green Ash Diversified Growth Fund):

The maximum management fee for all Shares of all Classes paid out of the assets of the Sub-Fund is calculated monthly on the basis of the average Net Asset Value of the respective Class and amounts to up to 1.05% p.a. for Shares of Classes RA, subject to a minimum fee in the amount of USD 29,000.

The maximum investment management fee for the Investment Manager paid out of the management fee amounts to up to 1.00% p.a. for Shares of Classes RA.

The Investment Manager is, in addition, entitled to a performance-related remuneration ("Performance Fee").

The Performance Fee is subject to a "high water mark". The Investment Manager is entitled to a Performance Fee if, at the end of the financial period, the NAV per share of the Sub-Fund is above of the previous high water mark (outperformance over the high water mark).

The Performance Fee is calculated and accrued on every Valuation Day and paid out after the end of the financial period. At launch of the Sub-Fund or, as the case may be, a share category, the high water mark is identical to the initial issue price per share. If, on the last Valuation Day of the financial period, the NAV per share outperforms the previous high water mark, the high water mark is reset on the last Valuation Day of said financial period to the NAV calculated after deduction of the accrued Performance Fee per share.

In any other cases, the high water mark remains unchanged. For shares redeemed on any valuation day during the financial period (net outflows), the accrued Performance Fee attributable to the redeemed shares is crystallized and paid out to the Investment Manager after the end of the financial period.

The amount of the Performance Fee is 10% of the outperformance over the high water mark.

In addition to the Management Fee, the Management Company is entitled to a yearly fee payable out of the total net assets of the Sub-Fund. The % of this Management Company fee is included in the Management fee rate in the technical data.

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the year	% on the Share Class NAV of performance fee charges for the year
RA	EUR	10%	-	-

No performance fee was charged during the year ended.

Green Ash SICAV - Chanos Equity Long/Short Fund (since 10.10.2022):

The maximum management fee for all Shares of all Classes paid out of the assets of the Sub-Fund is calculated monthly on the basis of the average Net Asset Value of the respective Class and amounts to (i) up to 1.845% p.a. (plus any applicable taxes, if any) for Shares of Classes R; (ii) up to 1.245% p.a. (plus any applicable taxes, if any) for Shares of Classes I; and (iii) up to 0.945 % p.a. (plus any applicable taxes, if any) for Shares of Classes F, subject to a Minimum Fee.

The maximum investment management fee for the Investment Manager paid out of the management fee amounts to (i) up to 1.8% p.a. (plus any applicable taxes, if any) for Shares of Class R; (ii) up to 1.2% p.a. (plus any applicable taxes, if any) for Shares of Class I and (iii) up to 0.9% p.a. (plus any applicable taxes, if any) for Shares of Class F.

The maximum sub-investment management fee for the Sub-Investment Manager paid out of the investment management fee amounts to (i) up to 0.7% p.a. (plus any applicable taxes, if any) for Shares of Class R; (ii) up to 0.7% p.a. (plus any applicable taxes, if any) for Shares of Class I; and (iii) up to 0.55% p.a. (plus any applicable taxes, if any) for Shares of Class F.

In addition, the Investment Manager is entitled to receive from the Company in respect of the Sub-Fund a performance-related remuneration (the "Performance Fee") in the amount of 20% of the amount by which the GAV (as defined hereafter) per share exceeds the High Watermark ("HWM") multiplied by the number of shares in issue in the related class at the end of the relevant Calculation Period (as defined herein after).

The HWM is the higher of: (a) the initial issue price, when shares in the relevant class were first issued, or the subscription price, as applicable, and (b) the highest NAV per share on which a Performance Fee was paid.

The Performance Fee in respect of each Calculation Period will be calculated by reference to the NAV per share before deduction for any accrued Performance Fee (i.e. the "Gross Asset Value" or "GAV" per share).

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the year	% on the Share Class NAV of performance fee charges for the year
FH	CHF	20%	1,132.49	1.16%
FH	EUR	20%	3,401.99	1.27%
IH	EUR	20%	18,739.11	1.21%
I	USD	20%	26,011.18	1.73%
F	USD	20%	5,527.92	1.75%

The performance fee charged during the year ended amounted to 54,812.69 USD.

"Taxe d'abonnement" and taxation

The Company is not subject to taxation in Luxembourg on its income, profits or gains and is not subject to net wealth tax. No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the shares of the Company.

The Company is however subject to a subscription tax ("taxe d'abonnement") levied at the rate of 0.05% per annum based on its net asset value at the end of the relevant quarter, calculated and paid quarterly.

A reduced subscription tax of 0.01% per annum is applicable to UCITS individual compartments of UCITS with multiple compartments, as well as for individual classes of securities issued within a UCITS or within a compartment of a UCITS with multiple compartments, provided that the securities of such compartments or classes are reserved to one or more institutional investors.

Interest and dividend income, and gains on securities, may be subject to non-recoverable withholding taxes deducted at source in the countries of origin.

Changes in the composition of the securities portfolio

Changes in the composition of the securities portfolio during the reporting year/period are available to Shareholders free of charge at the registered office of the Company or the local representatives in the countries where the Company is registered.

Fund performance

(see detail at Sub-Fund level)

The performance of the year Y is based on the net asset values as calculated on the last business day of the year Y and Y-1. Those net asset values reflect the market prices of the investments as of the last business day of the year Y and Y-1. Historical performance is no indicator of current or future performance.

The performance data given does not take into account commissions and costs incurred in the purchase or redemption of fund shares. The since inception performance is annualised. The YTD (year-To-Date) performance includes the year from 01.01.2022 until 31.12.2022.

Exchange Rates

The combined financial statements are kept in EUR. For this purpose, the financial statements of the Sub-Funds are converted into EUR at the following foreign exchange rate:

1 EUR = 1.067250 USD

Transaction costs

Transactions costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the reporting year. Transaction fees are included in the cost of securities purchased and sold.

For the year ended on 31.12.2022, the Sub-Funds incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

Sub-Fund	Ccy	Transaction cost	Description	Ccy	Quantity	Commitment (in Ccy)	Valuation (in EUR)
Woodman SICAV - Green Ash Global High Yield (until 31.03.2022)	USD	0.00	AFFIRM HOLDINGS INC a P-st 8.5 20/01/2023	USD	6	-58.02	276.00
Green Ash SICAV - Green Ash Short Duration Credit Fund (previously Woodman SICAV - Green Ash Sustainable Short Duration Credit Fund)	USD	0.00	AMC ENTERTAINMENT HOLDINGS P-st 6 17/03/2023	USD	70	-284.90	27,510.00
Green Ash SICAV - Green Ash Onyx Fund (previously Woodman SICAV - Green Ash Onyx Fund)	EUR	386,732.98	AMC ENTERTAINMENT HOLDINGS P-st 6 17/03/2023	USD	6	-24.42	2,358.00
Green Ash SICAV - Green Ash Horizon Fund (previously Woodman SICAV - Green Ash Sustainable Horizon Fund)	USD	8,460.99	AMC ENTERTAINMENT HOLDINGS P-st 6 20/01/2023	USD	14	-40.85	3,346.00
Green Ash SICAV - Green Ash Diversified Growth Fund (since 27.04.2022) (previously Woodman SICAV - Green Ash Diversified Growth Fund)	EUR	25,670.86	AMC ENTERTAINMENT HOLDINGS P-st 6 20/01/2023	USD	153	-446.48	36,567.00
Green Ash SICAV - Chanos Equity Long/Short Fund (since 10.10.2022)	USD	1,937.80	BEYOND MEAT INC P-st 10 17/02/2023	USD	6	-23.27	780.00
			BEYOND MEAT INC P-st 10 17/02/2023	USD	69	-267.56	8,970.00
			BEYOND MEAT INC P-st 10 20/01/2023	USD	23	-65.12	1,081.00
			BEYOND MEAT INC P-st 10 20/01/2023	USD	25	-70.78	1,175.00
			BEYOND MEAT INC P-st 10 20/01/2023	USD	28	-79.28	1,316.00
			BEYOND MEAT INC P-st 10 20/01/2023	USD	7	-19.82	329.00
			BEYOND MEAT INC P-st 12.5 17/03/2023	USD	68	-399.29	25,704.00
			BEYOND MEAT INC P-st 12.5 17/03/2023	USD	6	-35.23	2,268.00
			BEYOND MEAT INC P-st 12.5 20/01/2023	USD	3	-20.94	489.00
			BEYOND MEAT INC P-st 12.5 20/01/2023	USD	28	-195.43	4,564.00
			BEYOND MEAT INC P-st 7.5 17/02/2023	USD	-6	10.56	-306.00
			BEYOND MEAT INC P-st 7.5 17/02/2023	USD	-68	119.70	-3,468.00
			BEYOND MEAT INC P-st 7.5 20/01/2023	USD	-69	53.51	-759.00
			BEYOND MEAT INC P-st 7.5 20/01/2023	USD	-6	4.65	-66.00
			BLOCK INC C-st 65 17/02/2023	USD	-18	-573.48	-10,080.00
			BLOCK INC C-st 65 20/01/2023	USD	-18	-512.40	-5,670.00
			BLOCK INC C-st 72.5 17/02/2023	USD	-7	-133.28	-1,967.00
			BLOCK INC C-st 72.5 17/02/2023	USD	-1	-19.04	-281.00
			BLOCK INC P-st 52.5 17/02/2023	USD	15	-202.66	3,405.00
			BLOCK INC P-st 55 20/01/2023	USD	32	-400.17	3,872.00
			BLOCK INC P-st 55 20/01/2023	USD	3	-37.52	363.00
			BLOCK INC P-st 60 20/01/2023	USD	36	-818.93	9,576.00
			BLOCK INC P-st 60 20/01/2023	USD	3	-68.24	798.00
			COINBASE GLOBAL INC a C-st 40 17/02/2023	USD	-28	-422.13	-9,324.00
			COINBASE GLOBAL INC a C-st 40 17/02/2023	USD	-23	-346.75	-7,659.00
			COINBASE GLOBAL INC a C-st 40 20/01/2023	USD	-28	-306.19	-4,228.00
			COINBASE GLOBAL INC a P-st 35 17/02/2023	USD	23	-341.05	11,500.00
			COINBASE GLOBAL INC a P-st 35 20/01/2023	USD	6	-95.13	1,782.00
			COINBASE GLOBAL INC a P-st 35 20/01/2023	USD	34	-539.06	10,098.00
			COINBASE GLOBAL INC a P-st 35 20/01/2023	USD	14	-221.97	4,158.00
			COINBASE GLOBAL INC a P-st 35 20/01/2023	USD	51	-808.59	15,147.00
			DIGITAL REALTY C-st 105 20/01/2023	USD	-3	-71.59	-375.00
			DIGITAL REALTY C-st 105 20/01/2023	USD	-35	-835.25	-4,375.00
			DIGITAL REALTY P-st 100 20/01/2023	USD	81	-4,304.59	23,490.00
			DIGITAL REALTY P-st 100 20/01/2023	USD	7	-372.00	2,030.00
			DIGITAL REALTY P-st 90 17/02/2023	USD	70	-1,488.01	14,490.00
			DIGITAL REALTY P-st 95 20/01/2023	USD	5	-132.36	675.00
			DIGITAL REALTY P-st 95 20/01/2023	USD	50	-1,323.56	6,750.00
			DIGITAL WORLD ACQUISITION CORP a P-st 12.5 20/01/2023	USD	53	-121.64	1,378.00
			DIGITAL WORLD ACQUISITION CORP a P-st 12.5 20/01/2023	USD	5	-11.48	130.00

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and for some other derivative contracts, transaction costs will be included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each Sub-Fund.

Total Expense Ratio (TER)

(see detail at Sub-Fund level)

The TER expresses the sum of all costs and commissions charged on an ongoing basis to the fund's assets, taken retrospectively as a percentage of the average assets.

If a Subfund invests at least 10% of its net assets as a fund of fund in target funds, a composite TER of the fund of funds is to be calculated as follows:

The prorated TER of the individual target funds including a performance related remuneration, weighted according to the share they represent in the overall assets of the fund of funds as of the closing date and the TER of the fund of funds minus the retroceded commissions received from the target funds during the reporting year.

The TER is calculated following the AMAS guideline.

No TER is disclosed for shares launched less than 6 months before closing.

Options

As at 31.12.2022, Green Ash SICAV - Green Ash Horizon Fund (previously Woodman SICAV - Green Ash Sustainable Horizon Fund) was engaged in options transactions with Credit Suisse (Luxembourg) S.A.:

Description	Ccy	Quantity	Commitment (in Ccy)	Valuation (in EUR)
MATTERPORT INC a C-st 20 19/01/2024	USD	30	5.12	150.00
QUANTUMSCAPE CORP a C-st 30 19/01/2024	USD	12	6.06	192.00
				342.00

As at 31.12.2022, Green Ash SICAV - Chanos Equity Long/Short Fund (since 10.10.2022) with Goldman Sachs & Co (New York):

Description	Ccy	Quantity	Commitment (in Ccy)	Valuation (in EUR)
AFFIRM HOLDINGS INC a P-st 10 20/01/2023	USD	35	-171.59	3,885.00
AFFIRM HOLDINGS INC a P-st 10 20/01/2023	USD	76	-372.60	8,436.00
AFFIRM HOLDINGS INC a P-st 10 20/01/2023	USD	10	-49.03	1,110.00
AFFIRM HOLDINGS INC a P-st 7.5 20/01/2023	USD	-6	8.12	-126.00
AFFIRM HOLDINGS INC a P-st 7.5 20/01/2023	USD	-70	176.67	-1,470.00
AFFIRM HOLDINGS INC a P-st 8.5 20/01/2023	USD	70	-176.67	3,220.00

Description	Ccy	Quantity	Commitment (in Ccy)	Valuation (in EUR)	Description	Ccy	Quantity	Commitment (in Ccy)	Valuation (in EUR)
DIGITAL WORLD ACQUISITION CORP a P-st 15 20/01/2023	USD	24	-173.16	3,192.00	FUTU HOLDINGS LTD adr a C-st 40 20/01/2023	USD	6	137.07	2,370.00
DIGITAL WORLD ACQUISITION CORP a P-st 15 20/01/2023	USD	15	-108.23	1,995.00	FUTU HOLDINGS LTD adr a C-st 40 20/01/2023	USD	17	388.37	6,715.00
DIGITAL WORLD ACQUISITION CORP a P-st 15 20/01/2023	USD	68	-490.62	9,044.00	FUTU HOLDINGS LTD adr a C-st 40 20/01/2023	USD	2	45.69	790.00
DIGITAL WORLD ACQUISITION CORP a P-st 15 20/01/2023	USD	67	-483.41	8,911.00	FUTU HOLDINGS LTD adr a P-st 40 20/01/2023	USD	-34	606.74	-11,390.00
DIGITALBRIDGE GROUP INC a P-st 10 17/03/2023	USD	216	-718.36	15,120.00	FUTU HOLDINGS LTD adr a P-st 40 20/01/2023	USD	-3	53.54	-1,005.00
DIGITALBRIDGE GROUP INC a P-st 10 17/03/2023	USD	20	-66.52	1,400.00	FUTU HOLDINGS LTD adr a P-st 45 20/01/2023	USD	6	-160.00	3,750.00
DIGITALBRIDGE GROUP INC a P-st 11 17/03/2023	USD	4	-18.99	480.00	FUTU HOLDINGS LTD adr a P-st 45 20/01/2023	USD	70	-1,866.65	43,750.00
DIGITALBRIDGE GROUP INC a P-st 11 17/03/2023	USD	44	-208.91	5,280.00	FUTU HOLDINGS LTD adr a P-st 55 20/01/2023	USD	-2	72.93	-2,960.00
DIGITALBRIDGE GROUP INC a P-st 12 17/03/2023	USD	5	-31.23	850.00	FUTU HOLDINGS LTD adr a P-st 65 20/01/2023	USD	34	-1,254.95	85,680.00
DIGITALBRIDGE GROUP INC a P-st 12 17/03/2023	USD	52	-324.83	8,840.00	FUTU HOLDINGS LTD adr a P-st 65 20/01/2023	USD	3	-110.73	7,560.00
DOORDASH INC a C-st 50 17/02/2023	USD	-16	-415.56	-7,760.00	FUTU HOLDINGS LTD adr a P-st 80 20/01/2023	USD	3	-121.95	11,835.00
DOORDASH INC a C-st 50 20/01/2023	USD	-16	-371.03	-3,872.00	FUTU HOLDINGS LTD adr a P-st 80 20/01/2023	USD	32	-1,300.80	126,240.00
DOORDASH INC a C-st 55 17/02/2023	USD	-11	-203.53	-3,575.00	GENERAL ELECTRIC CO C-st 100 17/03/2023	USD	-10	-115.63	-790.00
DOORDASH INC a P-st 45 17/02/2023	USD	34	-547.76	12,920.00	GENERAL ELECTRIC CO C-st 100 17/03/2023	USD	-1	-11.56	-79.00
DOORDASH INC a P-st 45 17/02/2023	USD	23	-370.54	8,740.00	GENERAL ELECTRIC CO C-st 85 17/03/2023	USD	-10	-433.19	-5,100.00
DOORDASH INC a P-st 45 20/01/2023	USD	14	-225.55	5,320.00	GENERAL ELECTRIC CO C-st 85 17/03/2023	USD	-1	-43.32	-510.00
DOORDASH INC a P-st 45 20/01/2023	USD	2	-27.05	312.00	GENERAL ELECTRIC CO C-st 85 20/01/2023	USD	-2	-75.24	-386.00
DOORDASH INC a P-st 45 20/01/2023	USD	25	-338.08	3,900.00	GENERAL ELECTRIC CO C-st 85 20/01/2023	USD	-18	-677.19	-3,474.00
DOORDASH INC a P-st 50 20/01/2023	USD	9	-230.24	3,555.00	GENERAL ELECTRIC CO P-st 100 17/03/2023	USD	10	115.63	16,475.00
DOORDASH INC a P-st 50 20/01/2023	USD	27	-690.71	10,665.00	GENERAL ELECTRIC CO P-st 100 17/03/2023	USD	1	11.56	1,647.50
DUTCH BROS INC a C-st 30 17/02/2023	USD	-2	-22.95	-354.00	GENERAL ELECTRIC CO P-st 75 17/03/2023	USD	2	-37.71	420.00
DUTCH BROS INC a P-st 22.5 20/01/2023	USD	-40	108.25	-960.00	GENERAL ELECTRIC CO P-st 75 17/03/2023	USD	20	-377.06	4,200.00
DUTCH BROS INC a P-st 22.5 20/01/2023	USD	-4	10.82	-96.00	GENERAL ELECTRIC CO P-st 75 20/01/2023	USD	36	-328.79	1,368.00
DUTCH BROS INC a P-st 28 20/01/2023	USD	2	-25.77	350.00	GENERAL ELECTRIC CO P-st 75 20/01/2023	USD	3	-27.40	114.00
DUTCH BROS INC a P-st 28 20/01/2023	USD	26	-334.95	4,550.00	HASBRO C-st 57.5 17/02/2023	USD	-2	-84.19	-1,080.00
DUTCH BROS INC a P-st 30 20/01/2023	USD	20	-382.26	5,400.00	HASBRO C-st 57.5 17/02/2023	USD	-16	-673.55	-8,640.00
DUTCH BROS INC a P-st 30 20/01/2023	USD	20	-382.26	5,400.00	HASBRO C-st 60 17/02/2023	USD	-21	-716.20	-8,421.00
DUTCH BROS INC a P-st 30 20/01/2023	USD	7	-133.79	1,890.00	HASBRO P-st 55 17/02/2023	USD	1	-17.33	180.00
DUTCH BROS INC a P-st 30 20/01/2023	USD	40	-764.51	10,800.00	HASBRO P-st 55 17/02/2023	USD	21	-363.86	3,780.00
ENOVIX CORP P-st 10 17/02/2023	USD	120	-310.50	7,800.00	HASBRO P-st 55 20/01/2023	USD	51	-488.51	2,550.00
ENOVIX CORP P-st 12.5 20/01/2023	USD	128	-743.61	14,720.00	IBM C-st 140 17/02/2023	USD	-14	-1,086.83	-8,652.00
ENOVIX CORP P-st 7.5 20/01/2023	USD	-11	4.24	-88.00	IBM C-st 140 17/02/2023	USD	-1	-77.63	-618.00
ENOVIX CORP P-st 7.5 20/01/2023	USD	-117	45.12	-936.00	IBM C-st 144 20/01/2023	USD	-18	-897.75	-2,520.00
ENVIVA INC C-st 55 17/02/2023	USD	-24	-507.24	-6,120.00	IBM C-st 150 17/02/2023	USD	-3	-111.16	-606.00
ENVIVA INC P-st 45 17/02/2023	USD	24	-263.15	3,120.00	IBM C-st 150 17/02/2023	USD	-28	-1,037.51	-5,656.00
EQUINIX C-st 670 17/02/2023	USD	-4	-1,210.50	-10,720.00	IBM P-st 130 17/02/2023	USD	3	-101.02	714.00
EQUINIX C-st 670 17/02/2023	USD	-1	-302.62	-2,680.00	IBM P-st 130 17/02/2023	USD	28	-942.84	6,664.00
EQUINIX C-st 670 17/02/2023	USD	-6	-1,815.74	-16,080.00	IBM P-st 135 17/02/2023	USD	28	-1,443.84	10,640.00
EQUINIX P-st 600 17/03/2023	USD	4	-696.95	7,920.00	IBM P-st 135 17/02/2023	USD	3	-154.70	1,140.00
EQUINIX P-st 630 17/02/2023	USD	1	-221.40	2,168.00	IBM P-st 140 20/01/2023	USD	33	-2,171.26	8,085.00
EQUINIX P-st 630 17/02/2023	USD	9	-1,992.60	19,512.00	IBM P-st 140 20/01/2023	USD	3	-197.39	735.00
FRESHPET INC C-st 55 17/02/2023	USD	-2	-46.97	-680.00	LEMONADE INC P-st 12.5 20/01/2023	USD	-96	384.79	-5,280.00
FRESHPET INC C-st 55 17/02/2023	USD	-18	-422.69	-6,120.00	LEMONADE INC P-st 12.5 20/01/2023	USD	-9	36.07	-495.00
FRESHPET INC C-st 60 17/02/2023	USD	-1	-15.83	-190.00	LEMONADE INC P-st 14.5 20/01/2023	USD	97	-796.18	15,035.00
FRESHPET INC C-st 60 17/02/2023	USD	-8	-126.65	-1,520.00	LEMONADE INC P-st 14.5 20/01/2023	USD	9	-73.87	1,395.00
FRESHPET INC P-st 50 17/02/2023	USD	27	-508.65	9,990.00	LEMONADE INC P-st 16 20/01/2023	USD	6	-65.91	1,560.00
FRESHPET INC P-st 50 17/02/2023	USD	4	-75.36	1,480.00	LEMONADE INC P-st 16 20/01/2023	USD	61	-670.09	15,860.00
FRESHPET INC P-st 50 17/02/2023	USD	16	-301.42	5,920.00	LIFE TIME GROUP HOLDINGS INC C-st 12.5 17/02/2023	USD	-28	-156.72	-2,520.00
FRESHPET INC P-st 50 20/01/2023	USD	2	-34.30	390.00	LIFE TIME GROUP HOLDINGS INC C-st 12.5 17/02/2023	USD	-4	-22.39	-360.00
FRESHPET INC P-st 50 20/01/2023	USD	22	-377.31	4,290.00					

Description	Ccy	Quantity	Commitment (in Ccy)	Valuation (in EUR)	Description	Ccy	Quantity	Commitment (in Ccy)	Valuation (in EUR)
LIFE TIME GROUP HOLDINGS INC C-st 12.5 20/01/2023	USD	-7	-36.50	-378.00	ORMAT TECHNOLOGIES C-st 85 17/02/2023	USD	-11	-582.18	-5,753.00
LIFE TIME GROUP HOLDINGS INC C-st 12.5 20/01/2023	USD	-33	-172.08	-1,782.00	ORMAT TECHNOLOGIES C-st 85 17/02/2023	USD	-1	-52.93	-523.00
LIFE TIME GROUP HOLDINGS INC C-st 12.5 20/01/2023	USD	-49	-255.51	-2,646.00	ORMAT TECHNOLOGIES C-st 90 17/02/2023	USD	-3	-104.55	-765.00
LIFE TIME GROUP HOLDINGS INC P-st 10 21/04/2023	USD	60	-165.05	3,840.00	ORMAT TECHNOLOGIES C-st 90 17/02/2023	USD	-14	-487.92	-3,570.00
LIFE TIME GROUP HOLDINGS INC P-st 10 21/04/2023	USD	5	-13.75	320.00	ORMAT TECHNOLOGIES C-st 90 17/02/2023	USD	-15	-522.77	-3,825.00
LIFE TIME GROUP HOLDINGS INC P-st 12.5 20/01/2023	USD	7	-52.24	560.00	ORMAT TECHNOLOGIES P-st 80 17/02/2023	USD	22	-420.47	3,080.00
LIFE TIME GROUP HOLDINGS INC P-st 12.5 20/01/2023	USD	73	-544.80	5,840.00	ORMAT TECHNOLOGIES P-st 80 17/02/2023	USD	5	-95.56	700.00
LIVE NATION ENT C-st 75 17/02/2023	USD	-12	-262.59	-2,280.00	ORMAT TECHNOLOGIES P-st 80 17/02/2023	USD	30	-573.36	4,200.00
LIVE NATION ENT C-st 75 20/01/2023	USD	-10	-148.90	-780.00	ORMAT TECHNOLOGIES P-st 85 17/02/2023	USD	1	-33.81	289.00
LIVE NATION ENT C-st 75 20/01/2023	USD	-1	-14.89	-78.00	ORMAT TECHNOLOGIES P-st 85 17/02/2023	USD	14	-473.39	4,046.00
LIVE NATION ENT C-st 77.5 17/02/2023	USD	-1	-16.96	-130.00	PLANET FITNESS a C-st 80 20/01/2023	USD	-1	-34.99	-222.00
LIVE NATION ENT C-st 77.5 17/02/2023	USD	-10	-169.62	-1,300.00	PLANET FITNESS a C-st 80 20/01/2023	USD	-14	-489.82	-3,108.00
LIVE NATION ENT P-st 65 20/01/2023	USD	6	-92.45	750.00	PLANET FITNESS a P-st 70 20/01/2023	USD	2	-18.91	100.00
LIVE NATION ENT P-st 65 20/01/2023	USD	20	-308.16	2,500.00	PLANET FITNESS a P-st 70 20/01/2023	USD	27	-255.31	1,350.00
LIVE NATION ENT P-st 65 20/01/2023	USD	43	-662.55	5,375.00	POOL C-st 320 17/02/2023	USD	-5	-1,511.65	-6,130.00
LIVE NATION ENT P-st 67.5 17/02/2023	USD	1	-24.47	339.00	POOL C-st 320 17/02/2023	USD	-6	-1,813.98	-7,356.00
LIVE NATION ENT P-st 67.5 17/02/2023	USD	10	-244.72	3,390.00	POOL P-st 320 20/01/2023	USD	1	-221.61	2,148.00
MICROSTRATEGY a P-st 110 20/01/2023	USD	-9	196.22	-3,330.00	POOL P-st 320 20/01/2023	USD	4	-886.43	8,592.00
MICROSTRATEGY a P-st 110 20/01/2023	USD	-2	43.60	-740.00	POOL P-st 320 20/01/2023	USD	12	-2,659.29	25,776.00
MICROSTRATEGY a P-st 110 20/01/2023	USD	-6	130.81	-2,220.00	S&P 500 INDEX C-st 3950 20/01/2023	USD	-5	-5,701.66	-16,015.00
MICROSTRATEGY a P-st 110 20/01/2023	USD	-12	261.62	-4,440.00	S&P 500 INDEX C-st 4000 17/03/2023	USD	20	28,796.25	157,340.00
MICROSTRATEGY a P-st 130 20/01/2023	USD	21	-1,055.40	18,900.00	S&P 500 INDEX C-st 4000 17/03/2023	USD	2	2,879.63	15,734.00
MICROSTRATEGY a P-st 140 20/01/2023	USD	13	-879.72	18,070.00	S&P 500 INDEX C-st 5000 17/03/2023	USD	-20	-153.58	-500.00
NASDAQ 100 INDEX C-st 10500 17/02/2023	USD	2	14,899.95	135,800.00	S&P 500 INDEX C-st 5000 17/03/2023	USD	-2	-15.36	-50.00
NASDAQ 100 INDEX C-st 10500 17/02/2023	USD	7	52,149.84	475,300.00	S&P 500 INDEX P-st 3950 20/01/2023	USD	5	-13,495.84	72,660.00
NATERA INC C-st 45 17/02/2023	USD	-26	-373.90	-5,460.00	S&P 500 INDEX P-st 4000 17/03/2023	USD	-20	47,686.59	-486,260.00
NATERA INC C-st 45 17/02/2023	USD	-2	-28.76	-420.00	S&P 500 INDEX P-st 5000 17/03/2023	USD	20	-76,790.00	2,243,400.00
NATERA INC P-st 35 17/02/2023	USD	2	-21.93	400.00	S&P 500 INDEX P-st 5000 17/03/2023	USD	2	-7,679.00	224,340.00
NATERA INC P-st 35 17/02/2023	USD	25	-274.16	5,000.00	SL GREEN REALTY CORPORATION C-st 35 17/02/2023	USD	-54	-793.90	-8,100.00
NIKE b C-st 120 17/02/2023	USD	-2	-103.90	-864.00	SL GREEN REALTY CORPORATION P-st 27.5 17/02/2023	USD	-67	336.63	-3,886.00
NIKE b C-st 120 17/02/2023	USD	-12	-623.43	-5,184.00	SL GREEN REALTY CORPORATION P-st 27.5 17/02/2023	USD	-6	30.15	-348.00
NIKE b C-st 120 17/02/2023	USD	-12	-623.43	-5,184.00	SL GREEN REALTY CORPORATION P-st 35 17/02/2023	USD	6	-118.76	1,860.00
NIKE b P-st 110 17/02/2023	USD	18	-598.16	4,716.00	SL GREEN REALTY CORPORATION P-st 35 17/02/2023	USD	67	-1,326.17	20,770.00
NIKE b P-st 110 17/02/2023	USD	3	-99.69	786.00	SL GREEN REALTY CORPORATION P-st 35 20/01/2023	USD	8	-161.59	1,920.00
NIKE b P-st 110 17/02/2023	USD	18	-598.16	4,716.00	SL GREEN REALTY CORPORATION P-st 35 20/01/2023	USD	83	-1,676.46	19,920.00
OAK STREET HEALTH INC C-st 20 20/01/2023	USD	-1	-14.93	-220.00	SL GREEN REALTY CORPORATION P-st 35 20/01/2023	USD	21	-622.44	14,490.00
OAK STREET HEALTH INC C-st 20 20/01/2023	USD	-9	-134.35	-1,980.00	SL GREEN REALTY CORPORATION P-st 40 17/02/2023	USD	2	-59.28	1,380.00
OAK STREET HEALTH INC C-st 22.5 17/02/2023	USD	-2	-20.61	-340.00	SL GREEN REALTY CORPORATION P-st 40 17/02/2023	USD	3	-101.16	2,670.00
OAK STREET HEALTH INC C-st 22.5 17/02/2023	USD	-20	-206.07	-3,400.00	SL GREEN REALTY CORPORATION P-st 42.5 20/01/2023	USD	33	-1,112.76	29,370.00
OAK STREET HEALTH INC C-st 22.5 17/02/2023	USD	-18	-185.46	-3,060.00	SUNRUN reg C-st 27.5 17/02/2023	USD	-37	-327.95	-5,069.00
OAK STREET HEALTH INC C-st 22.5 20/01/2023	USD	-42	-355.95	-3,570.00	SUNRUN reg C-st 27.5 17/02/2023	USD	-10	-88.63	-1,370.00
OAK STREET HEALTH INC C-st 22.5 20/01/2023	USD	-17	-144.07	-1,445.00	SUNRUN reg C-st 27.5 17/02/2023	USD	-12	-106.36	-1,644.00
OAK STREET HEALTH INC C-st 22.5 20/01/2023	USD	-5	-42.37	-425.00	SUNRUN reg C-st 27.5 17/02/2023	USD	-22	-194.99	-3,014.00
OAK STREET HEALTH INC P-st 17.5 20/01/2023	USD	18	-45.30	450.00	SUNRUN reg C-st 27.5 17/02/2023	USD	-15	-132.95	-2,055.00
OAK STREET HEALTH INC P-st 17.5 20/01/2023	USD	150	-377.50	3,750.00	SUNRUN reg C-st 27.5 20/01/2023	USD	-42	-241.11	-1,932.00
OAK STREET HEALTH INC P-st 17.5 20/01/2023	USD	51	-128.35	1,275.00	SUNRUN reg C-st 27.5 20/01/2023	USD	-4	-22.96	-184.00

Notes

Description	Ccy	Quantity	Commitment (in Ccy)	Valuation (in EUR)
SUNRUN reg C-st 30 17/02/2023	USD	-1	-6.05	-87.00
SUNRUN reg C-st 30 17/02/2023	USD	-11	-66.58	-957.00
SUNRUN reg P-st 22.5 17/02/2023	USD	30	-255.09	5,940.00
SUNRUN reg P-st 22.5 17/02/2023	USD	3	-25.51	594.00
SUNRUN reg P-st 22.5 17/02/2023	USD	37	-314.61	7,326.00
SUNRUN reg P-st 22.5 17/02/2023	USD	34	-289.10	6,732.00
SUNRUN reg P-st 22.5 17/02/2023	USD	24	-204.07	4,752.00
SUNRUN reg P-st 22.5 20/01/2023	USD	6	-46.55	636.00
SUNRUN reg P-st 22.5 20/01/2023	USD	62	-481.02	6,572.00
SUNRUN reg P-st 25 20/01/2023	USD	34	-448.36	7,888.00
SUNRUN reg P-st 25 20/01/2023	USD	18	-237.37	4,176.00
SUNRUN reg P-st 25 20/01/2023	USD	10	-131.87	2,320.00
SUNRUN reg P-st 27.5 17/02/2023	USD	1	-15.56	481.00
SUNRUN reg P-st 27.5 17/02/2023	USD	11	-171.21	5,291.00
TESLA MOTORS C-st 130 17/02/2023	USD	-7	-424.23	-8,330.00
TESLA MOTORS P-st 110 17/02/2023	USD	8	-294.65	7,040.00
TESLA MOTORS P-st 110 20/01/2023	USD	23	-747.95	10,764.00
TESLA MOTORS P-st 115 20/01/2023	USD	37	-4,557.66	23,569.00
TESLA MOTORS P-st 115 20/01/2023	USD	3	-369.54	1,911.00
TESLA MOTORS P-st 115 20/01/2023	USD	27	-3,325.86	17,199.00
TESLA MOTORS P-st 116.67 20/01/2023	USD	-1	44.10	-700.00
TESLA MOTORS P-st 116.67 20/01/2023	USD	-11	485.08	-7,700.00
TRANSDIGM GROUP C-st 630 17/02/2023	USD	-3	-1,001.14	-9,360.00
TRANSDIGM GROUP P-st 600 17/02/2023	USD	3	-623.35	5,580.00
VERTIV HOLDINGS CO a C-st 15 17/03/2023	USD	-9	-49.05	-765.00
VERTIV HOLDINGS CO a C-st 15 17/03/2023	USD	-44	-239.81	-3,740.00
VERTIV HOLDINGS CO a C-st 15 17/03/2023	USD	-51	-277.97	-4,335.00
VERTIV HOLDINGS CO a P-st 10 17/03/2023	USD	64	-117.15	2,240.00
VERTIV HOLDINGS CO a P-st 12.5 17/03/2023	USD	9	-40.32	855.00
VERTIV HOLDINGS CO a P-st 12.5 17/03/2023	USD	44	-197.14	4,180.00
VERTIV HOLDINGS CO a P-st 12.5 17/03/2023	USD	52	-232.98	4,940.00
VERTIV HOLDINGS CO a P-st 15 17/02/2023	USD	68	-609.35	13,600.00
VERTIV HOLDINGS CO a P-st 17.5 17/03/2023	USD	42	-473.89	17,640.00
WAYFAIR a C-st 35 17/03/2023	USD	-27	-488.42	-14,850.00
WAYFAIR a C-st 35 17/03/2023	USD	-1	-18.09	-550.00
WAYFAIR a C-st 35 17/03/2023	USD	-26	-470.33	-14,300.00
WAYFAIR a C-st 35 17/03/2023	USD	-12	-217.07	-6,600.00
WAYFAIR a C-st 35 20/01/2023	USD	-24	-343.37	-4,320.00
WAYFAIR a C-st 35 20/01/2023	USD	-2	-28.61	-360.00
WAYFAIR a C-st 40 17/02/2023	USD	-19	-214.97	-4,180.00
WAYFAIR a C-st 40 17/02/2023	USD	-2	-22.63	-440.00
WAYFAIR a C-st 40 17/03/2023	USD	-1	-14.21	-380.00
WAYFAIR a C-st 40 17/03/2023	USD	-10	-142.08	-3,800.00
WAYFAIR a P-st 25 17/03/2023	USD	2	-13.95	540.00
WAYFAIR a P-st 25 17/03/2023	USD	24	-167.34	6,480.00
WAYFAIR a P-st 25 17/03/2023	USD	54	-376.52	14,580.00
WAYFAIR a P-st 30 17/02/2023	USD	29	-318.57	8,990.00
WAYFAIR a P-st 30 17/02/2023	USD	3	-32.96	930.00
WAYFAIR a P-st 30 17/03/2023	USD	1	-10.72	450.00
WAYFAIR a P-st 30 17/03/2023	USD	14	-150.11	6,300.00
WAYFAIR a P-st 30 17/03/2023	USD	26	-278.78	11,700.00
WAYFAIR a P-st 30 20/01/2023	USD	24	-242.33	4,320.00
WAYFAIR a P-st 30 20/01/2023	USD	2	-20.19	360.00
WD-40 C-st 175 20/01/2023	USD	-4	-164.43	-1,092.00
WD-40 P-st 160 20/01/2023	USD	7	-522.48	4,711.00
WD-40 P-st 160 20/01/2023	USD	1	-74.64	673.00
WINGSTOP C-st 150 20/01/2023	USD	-2	-67.71	-410.00
WINGSTOP C-st 150 20/01/2023	USD	-11	-372.40	-2,255.00
WINGSTOP C-st 150 20/01/2023	USD	-10	-338.55	-2,050.00
WINGSTOP P-st 130 20/01/2023	USD	34	-1,422.44	11,900.00

Description	Ccy	Quantity	Commitment (in Ccy)	Valuation (in EUR)
WINGSTOP P-st 140 20/01/2023	USD	11	-803.84	8,998.00
WINGSTOP P-st 140 20/01/2023	USD	10	-730.76	8,180.00
WINGSTOP P-st 140 20/01/2023	USD	2	-146.15	1,636.00
ZOOM VIDEO COMMUNICATIONS INC a P-st 70 20/01/2023	USD	18	-702.33	8,280.00
ZOOM VIDEO COMMUNICATIONS INC a P-st 70 20/01/2023	USD	2	-78.04	920.00
				3,704,919.50

Cash collateral

The following table shows the amount of cash collateral included in the Cash at banks and at brokers as disclosed the Statement of Net Assets:

Subfund	Counterparty	Ccy	Amount
Green Ash SICAV - Green Ash Onyx Fund (previously Woodman SICAV - Green Ash Onyx Fund)	MORGAN STAN.INT.PLC UK	USD	130,000.00
Green Ash SICAV - Chanos Equity Long/Short Fund (since 10.10.2022)	CREDIT SUISSE LUX	USD	4,878,276.52
	GOLDMAN SACHS INTERNATIONAL LONDON	USD	2,880,000.00

Cross Sub-Fund investments

The following investment was not eliminated from the combined figures. At 31.12.2022, the total combined NAV of the Company excluding these investments amounted to EUR 335,507,069.73.

Green Ash SICAV - Green Ash Onyx Fund (previously Woodman SICAV - Green Ash Onyx Fund):

Investee Sub-Fund	Valuation (in EUR)
Green Ash SICAV - Green Ash Short Duration Credit Fund (previously Woodman SICAV - Green Ash Sustainable Short Duration Credit Fund)	5,531,292.87
	5,531,292.87

Significant event during the year

During late February 2022, the eastern part of Europe has entered into a phase of instability following the military action taken by Russia against Ukraine (the "Situation"). As a result, a list of global leading countries, not limited to Canada, the European Union, Japan, New Zealand, Taiwan, the United Kingdom, and the United States unveiled a series of sanctions against Russia to cripple the economy targeting banks, oil refineries, and military exports, etc. On the other aspect and amid the worsening situations in Ukraine due to the prevalent military situation, the economy deterioration and volatility in Ukraine seems imperative. In addition to the direct impact on the concerned economies and parties, Ukraine and Russia, the impact on other economies is inevitable. More specifically, the link between the economies of Europe and Russia is considerable enough for its effects to an extent that may hit the western economy even harder, also with effects on the US economy.

The Board of Directors is closely monitoring the effects of the Situation on the investors, investments and other stakeholders and have assessed that the Situation does not impact the financial statements as at 31 December 2022 and the ability of the Company and its Sub-Funds to continue as going concern.

Subsequent events

On March 19, 2023, Credit Suisse Group AG and UBS Group AG entered into an agreement and plan of merger ("the merger"), to be completed at a date yet to be determined. The Fund receives various services and has banking relationships with consolidated subsidiaries of Credit Suisse Group AG, and as such these relationships and service providers may change in the future.

A new prospectus came into force as at 09.01.2023.

Woodman SICAV - Green Ash Global High Yield (until 31.03.2022)

The Sub-Fund Woodman SICAV - Green Ash Global High Yield was liquidated as at 31.03.2022.

Green Ash SICAV - Green Ash Short Duration Credit Fund (previously Woodman SICAV - Green Ash Sustainable Short Duration Credit Fund)

The Green Ash Short Duration Credit Fund's USD I shareclass fell -4.68% in 2022 (EUR I share class -6.68%). Looking at portfolio level, the best performing sectors over the year were Utilities (+4.36%) and Basic Materials (+0.82%), though these were also the smallest weights. Consumer Non-cyclicals were the worst performers, falling -10.30%. The fund maintained its AAA ESG rating from MSCI for the whole year, with 11 holdings receiving ESG rating upgrades and only one downgrade.

2022 saw government bonds yields rise with an almost unprecedented speed and magnitude, especially at the front end – 2Yr US Treasury yields increased almost six-fold over the course of the year, from 0.75% to 4.43%, and German 2Yr funds went from -0.60% to 2.76%. There were major moves higher across the whole yield curve in developed markets, and negative yielding debt globally has been all but eliminated, starting the year at \$11 trillion, and finishing at just \$250MM (-99.80%). Inevitably this pressured corporate bonds – normal duration investment grade in USD fell -14.11%, the worst annual return by far since the index began in 2000 and nearly 3x worse than 2008 (LGCPTRUH). 3-5Yr IG also posted record losses, falling -6.01%. US high yield fell -11.19% (spreads +185bps to 468), European HY -10.64% (spreads +178 to 490) and UK HY -10.60% (spreads +308bps to 686bps). Overall, high yield fared better than previous crises – the Global HY Index in USD fell -27.09% in 2008 for example. Z-spreads of 622 for the Global HY Index as at year end are about +64bps wider than the average over the last two decades.

Credit fundamentals remain solid, with net leverage generally trending lower and interest cover trending higher, however there has been a pick-up in downgrades over the last couple of months. Default rates remain very low at 1.6% in the US and just 0.4% in Europe. Leverage loan issuers are faring worse than high yield, given the latter are fixed coupon so do not suffer immediately from higher rates. High yield refinancing needs in 2023 remain light given the record issuance years of 2020 and 2021, however this will start to come into focus as we near 2024.

As equity markets fixate on whether we will see a pivot from the Fed this year, or whether we are in for a long spell of much higher interest rates, credit looks like an attractive place to park capital, as corporate bonds should deliver mid-to-high single digit returns in either of these scenarios. The fund currently yields 6.5% in USD (only -100bps lower than the annualised equity returns of 7.5% over the last 40 years) and 4.2% in EUR.

AUM fell from \$29.9MM to \$18.6MM, mostly driven by outflows.

Green Ash SICAV - Green Ash Onyx Fund (previously Woodman SICAV - Green Ash Onyx Fund)

The Onyx fund closed the year down -11.24% in the IH USD class, against a backdrop of the worst year for balanced mandates since the Great Depression.

2022 markets' narrative has been centred on three main events: 1/ the increase in energy prices caused by years of underinvestment, the Russia/Ukraine conflict and the green transition; 2/ tense geopolitics leading to a more fragmented and uncertain global economy, as shown by the continued confrontations between US and China, reappraisals of global value chains and protectionist policies; 3/ and the end of loose monetary policies, as 40 year high inflation refocused central banks' mandates and prompted a forceful response to reduce the risk of high inflation for too long. All these factors concurred to the debate as whether the period of Great Moderation experienced from the mid-1980s has ended giving way to a period of greater uncertainty. Without taking any side in this debate, we note that the dispersion of possible outcomes taken into account by markets is higher now than it might have been pre-covid.

The tightening cycle embarked in developed markets moved the deeply negative real rates seen in '21 well into positive territory in '22. Long duration equity assets were greatly affected by monetary policies (the Nasdaq was down 33% over the year) and caused US markets to underperform other developed markets; on the other hand, the Energy sector was especially strong with the US sector up almost 60%.

The information stated relates to the period under review and is not indicative of future returns.

The main driver to the fund performance has been its concentration in Equities, with exposure approximately in a range between 45% and 50% and a high concentration in US equities. Equity exposure was gathered via single line cash equity positions and total return swaps with Morgan Stanley International as sole counterparty, and occasionally via futures; the yield enhancing strategy via options has been dropped due to the unfavourable market conditions; a new ISDA with Goldman Sachs has been completed. In Bonds exposure has been conservative, although HY exposure has been tentatively increased to approx. 7% from 3.5% in Q2; exposure to commodities (Energy and Industrial Metals) was cut during Q3 from 4% to zero.

AUM has decreased from EUR347.8MM to EUR288.53MM due to both the fall in NAV/share and a number of redemptions mainly concentrated in Q1.

Green Ash SICAV - Green Ash Horizon Fund (previously Woodman SICAV - Green Ash Sustainable Horizon Fund)

The Horizon Fund's USD IA shareclass fell -34.91% in 2022 (GBP IA -37.01% and AUD IA -37.68%), versus -18.14% for the MSCI World (M1WO). It was a difficult year for growth-focused strategies, as rapidly rising interest rates compressed multiples, and the withdrawal of liquidity put pressure on pre-profit companies. The fund's performance over the year was more or less in line with the Nasdaq, which fell -32.38%, and better than more speculative areas of technology, such as Non-profitable Tech (GSXUNPTC) which declined -62.31%, high growth SaaS companies -56.81% (GSCBSF8X) and Secular Growth (GSXUSGRO) -45.03%.

Looking at the fund's five equity themes, Electrification was the outperformer, falling only -5.25% over the year. The theme was supported by basic materials and energy stocks, with some contribution from renewables. 5G & Edge also outperformed on a relative basis, falling -27.62%. T-Mobile US and Broadcom, together accounting for 40% of the theme, offset steeper declines elsewhere, rising +26.16% and falling -8.39% respectively. Longevity & Genomics fell -32.36%, about in line with the fund. As with other speculative areas of the market, 2022 was a very weak year for biotech, however, the theme was held up somewhat by larger caps such as Eli Lilly (+34.24%), United Health (+17.10%) and Pfizer (-10.42%), which accounted for more than half of the theme on a weighted basis. The final two themes, Digital Consumer and Data & AI, fell -49.11% and -47.45% respectively. Both themes were heavily positioned for growth, and largely weighted to Technology, Communications Services and Consumer Discretionary sectors, which were the weakest sectors in 2022.

While 2022 was a tumultuous year for financial assets, it was also a pivotal year for innovation, as multiple high impact technologies saw major inflections. The macroeconomic worries of 2022 are likely to persist in the new year, however there is room for some cautious optimism as supply chains have largely returned to normal and prices have eased in energy and other commodities. Shelter's much quoted 40% weight in US core CPI may turn disinflationary towards the end of 2023, as leading data show a fairly severe housing market correction in progress. That leaves the labour market, which remains stubbornly tight, as millions of workers have left the workforce in the wake of the pandemic. This is the final sticking point that needs to be resolved, before monetary policy tightening can level off. Wherever the neutral level for rates is in the post-COVID economy, we expect it will be found in the coming months. Longer term, we expect the secular trends underpinning the fund's five themes and ongoing innovation to create exciting opportunities for investment in the months and years ahead.

AUM decreased from \$6.0MM to \$4.4MM due to market movements.

Green Ash SICAV - Green Ash Diversified Growth Fund (since 27.04.2022) (previously Woodman SICAV - Green Ash Diversified Growth Fund)

The Green Ash Diversified Growth Fund returned -8.54% in the EUR class over the period from its launch on 27th April to the end of 2022, against a backdrop of the worst year for balanced mandates since the Great Depression.

2022 markets' narrative has been centred on three main events: 1/ the increase in energy prices caused by years of underinvestment, the Russia/Ukraine conflict and the green transition; 2/ tense geopolitics leading to a more fragmented and uncertain global economy, as shown by the continued confrontations between US and China, reappraisals of global value chains and protectionist policies; 3/ and the end of loose monetary policies, as 40 year high inflation refocussed central banks' mandates and prompted a forceful response to reduce the risk of high inflation for too long. All these factors concurred to the debate as whether the period of Great Moderation experienced from the mid-1980s has ended giving way to a period of greater uncertainty. Without taking any side in this debate, we note that the dispersion of possible outcomes taken into account by markets is higher now than it might have been pre-covid.

The tightening cycle embarked in developed markets moved the deeply negative real rates seen in '21 well into positive territory in '22. Long duration equity assets were greatly affected by monetary policies (the Nasdaq was down 33% over the year) and caused US markets to underperform other developed markets; on the other hand, the Energy sector was especially strong with the US sector up almost 60%. In 2022 the largest 10 tech stock decliners (Apple, Amazon, Microsoft, Google, Tesla, Meta, Nvidia, Paypal, Netflix, Salesforce) accounted for 65% of the S&P500 decline (-18.2%).

The main driver to the fund performance has been its concentration in Equities, with exposure approximately in a range between 55% and 60% and a high concentration in US equities. Equity exposure was gathered via single line cash equity positions, with no position exceeding 2% weight. The most challenged parts of the portfolio were Communication Services and Information Technology. On the other hand, some positive contribution came from Financials and Energy. In Fixed Income, the exposure has been conservative, with a duration never beyond 3 year. In the second half of the year, it was composed in almost equal parts by corporates and US short term inflation linkers, after an initial positioning in government short term nominal bonds in US and Europe. Derivatives have been employed for hedging purposes only.

AUM has decreased from EUR15.02MM to EUR13.73MM due to the fall in NAV/share. No redemptions has been registered.

Green Ash SICAV - Chanos Equity Long/Short Fund (since 10.10.2022)

The Green Ash Chanos Equity L/S Fund launched on 14th November, with seed capital of \$16.4MM. Chanos & Co are a sub-investment manager to Green Ash Partners. The Fund aims to achieve attractive risk-adjusted returns by implementing a long/short equity strategy, focusing on short position alpha that is risk managed through passive index longs. It targets a variable +/- 40% net length with a low correlation to underlying equity markets through global allocation.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
I - Capitalisation	USD	38460442	LU1692346551	0.84%	/
IH - Capitalisation	EUR	38460446	LU1692346718	0.84%	/
IH - Capitalisation	GBP	38460480	LU1692347104	0.84%	/

Woodman SICAV - Green Ash Global High Yield was liquidated as at 31.03.2022.

Fund Performance

		PTD	Since Inception	2021	2020	2019
I - Capitalisation	USD	-3.61%	/	2.20%	3.58%	14.90%
IH - Capitalisation	EUR	-4.51%	/	1.29%	1.50%	11.54%
IH - Capitalisation	GBP	-4.32%	/	1.89%	1.61%	13.11%

PTD = Performance To Date from 01.01.2022 to 31.03.2022.

Statement of Net Assets (in USD) and Fund Evolution

Fund Evolution		31.03.2022	31.12.2021	31.12.2020
Total net assets	USD	14,171,993.85*	18,560,259.88	56,364,222.76
Net asset value per shares				
I - Capitalisation	USD	107.88	111.92	109.51
IH - Capitalisation	EUR	97.67	102.28	100.98
IH - Capitalisation	GBP	102.46	107.09	105.10

* Total net assets before liquidation

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
I - Capitalisation	USD	0.000	30,075.000	999.360	31,074.360
IH - Capitalisation	EUR	0.000	99,370.000	0.000	99,370.000
IH - Capitalisation	GBP	0.000	25,070.000	0.000	25,070.000

Statement of Operations / Changes in Net Assets (in USD)

	For the period from 01.01.2022 to 31.03.2022 (liquidation date)
Net assets at the beginning of the period	18,560,259.88
Income	
Interest on investments in securities (net)	176,414.51
Bank Interest	95.68
	176,510.19
Expenses	
Management fee	31,813.83
Depository fee	7,575.08
Administration expenses	1,495.32
Interest and bank charges	2,258.55
Audit, control, legal, representative bank and other expenses	50,084.74
"Taxe d'abonnement"	345.75
	93,573.27
Net income (loss)	82,936.92
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-652,267.43
Net realised gain (loss) on forward foreign exchange contracts	-237,051.64
Net realised gain (loss) on foreign exchange	135,962.75
	-753,356.32
Net realised gain (loss)	-670,419.40
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-489,213.85
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	97,537.73
	-391,676.12
Net increase (decrease) in net assets as a result of operations	-1,062,095.52
Subscriptions / Redemptions	
Subscriptions	111,745.21
Redemptions *	-17,609,909.57
	-17,498,164.36
Net assets at the end of the period	0.00

* Including liquidation proceeds of USD 14,171,993.85.
The notes are an integral part of the financial statements.

Green Ash SICAV - Green Ash Short Duration Credit Fund (previously Woodman SICAV - Green Ash Sustainable Short Duration Credit Fund)

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
I - Capitalisation	USD	52561030	LU2122350676	0.49%	0.88%
R - Capitalisation	USD	52563061	LU2122350163	0.84%	1.26%
IH - Capitalisation	CHF	52560681	LU2122350833	0.49%	0.92%
RH - Capitalisation	CHF	52572132	LU2122350320	0.84%	1.36%
IH - Capitalisation	EUR	52561090	LU2122350759	0.49%	0.96%
RH - Capitalisation	EUR	52563066	LU2122350247	0.84%	1.36%
RH - Capitalisation	GBP	52572136	LU2122350593	0.84%	/

Woodman SICAV - Green Ash Short Duration Credit Fund was renamed Green Ash SICAV - Green Ash Short Duration Credit Fund on 05.09.2022.
Green Ash SICAV - Green Ash Short Duration Credit Fund (previously Woodman SICAV - Green Ash Sustainable Short Duration Credit Fund) -RH- GBP has been liquidated as at 28.07.2022.

Fund Performance

		YTD	Since Inception	2021
I - Capitalisation	USD	-4.68%	-2.15%	0.23%
R - Capitalisation	USD	-5.05%	-3.12%	-0.15%
IH - Capitalisation	CHF	-7.06%	-6.32%	-0.90%
RH - Capitalisation	CHF	-7.43%	-7.24%	-1.26%
IH - Capitalisation	EUR	-6.68%	-5.57%	-0.64%
RH - Capitalisation	EUR	-7.05%	-6.53%	-1.04%
RH - Capitalisation	GBP	/	/	-0.41%

Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
EUR	74,936	USD	-79,584	03.01.2023	420.77
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	110	EUR	-104	03.01.2023	-0.56
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	7,400	USD	-7,890	10.01.2023	14.09
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	400	USD	-432	10.01.2023	0.33
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	22,000	USD	-23,422	10.01.2023	76.03
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	238	CHF	-220	10.01.2023	0.31
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	294,400	USD	-313,678	10.01.2023	4,888.13
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	71,400	USD	-76,075	10.01.2023	1,185.51
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	79,794	EUR	-75,100	10.01.2023	-418.43
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,029	CHF	-950	10.01.2023	1.35
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	1,700	USD	-1,838	10.01.2023	1.40
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	3,353,200	USD	-3,520,330	10.01.2023	61,175.79
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	37,900	USD	-40,349	10.01.2023	130.98
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	5,331	EUR	-5,000	10.01.2023	-9.51
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

Technical Data and Notes (Continued)**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In USD)
EUR	3,805,500	USD	-3,995,174	10.01.2023	69,427.54
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	296,100	USD	-320,669	25.01.2023	251.91
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	3,375,300	USD	-3,597,304	25.01.2023	11,634.66
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	71,800	USD	-77,758	25.01.2023	61.09
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	3,843,500	USD	-4,096,299	25.01.2023	13,248.54
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	3,744,674	EUR	-3,500,000	15.03.2023	-10,500.18
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	3,719,958	GBP	-3,000,000	15.03.2023	104,356.85
<i>Credit Suisse (Luxembourg) S.A.</i>					
Net unrealised gain on forward foreign exchange contracts					255,946.60

Statement of Net Assets (in USD) and Fund Evolution

	31.12.2022
Assets	
Investments in securities at market value	17,273,041.36
Cash at banks and at brokers	793,035.63
Income receivable	245,836.65
Formation expenses	21,047.23
Net unrealised gain on forward foreign exchange contracts	255,946.60
	18,588,907.47
Liabilities	
Due to banks and to brokers	2,213.55
Provisions for accrued expenses	27,973.32
	30,186.87
Net assets	18,558,720.60

Fund Evolution		31.12.2022	31.12.2021	31.12.2020
Total net assets	USD	18,558,720.60	29,865,412.28	27,419,326.31
Net asset value per shares				
I - Capitalisation	USD	97.85	102.65	102.41
R - Capitalisation	USD	96.88	102.03	102.18
IH - Capitalisation	CHF	93.68	100.80	101.72
RH - Capitalisation	CHF	92.76	100.21	101.49
IH - Capitalisation	EUR	94.43	101.19	101.84
RH - Capitalisation	EUR	93.47	100.56	101.62
RH - Capitalisation	GBP	/	101.55	101.97

Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
I - Capitalisation	USD	15,026.827	16,070.000	3,091.827	4,135.000
R - Capitalisation	USD	10,500.000	11,830.000	270.000	1,600.000
IH - Capitalisation	CHF	1,525.000	11,368.488	0.000	9,843.488
RH - Capitalisation	CHF	6,350.000	7,240.000	100.000	990.000
IH - Capitalisation	EUR	71,200.000	126,687.173	4,600.000	60,087.173
RH - Capitalisation	EUR	81,238.000	88,336.000	6,093.000	13,191.000
RH - Capitalisation	GBP	0.000	2,000.000	0.000	2,000.000

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.01.2022 to 31.12.2022

Net assets at the beginning of the year	29,865,412.28
Income	
Interest on investments in securities (net)	841,170.52
Bank Interest	7,717.90
Other income	31,972.96
	880,861.38
Expenses	
Management fee	136,686.45
Depository fee	18,969.48
Administration expenses	8,264.07
Printing and publication expenses	857.68
Interest and bank charges	13,007.82
Audit, control, legal, representative bank and other expenses	57,431.45
"Taxe d'abonnement"	5,917.37
Amortisation of formation expenses	8,531.39
	249,665.71
Net income (loss)	631,195.67
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-1,218,082.34
Net realised gain (loss) on forward foreign exchange contracts	-986,571.88
Net realised gain (loss) on foreign exchange	-36,414.36
	-2,241,068.58
Net realised gain (loss)	-1,609,872.91
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-1,720,588.80
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	381,006.97
	-1,339,581.83
Net increase (decrease) in net assets as a result of operations	-2,949,454.74
Subscriptions / Redemptions	
Subscriptions	1,379,075.38
Redemptions	-9,736,312.32
	-8,357,236.94
Net assets at the end of the year	18,558,720.60

Statement of Investments in Securities

Breakdown by Country

USA	38.34
United Kingdom	28.98
France	4.88
Spain	3.51
Italy	3.21
Netherlands	2.55
Ireland	2.37
Norway	2.14
Cayman Islands	1.57
Sweden	1.57
Germany	1.50
Japan	1.39
Austria	1.07
Total	93.07

Breakdown by Economic Sector

Financial, investment and other div. companies	17.60
Banks and other credit institutions	15.29
Traffic and transportation	12.12
Internet, software and IT services	6.15
Computer hardware and networking	5.69
Telecommunication	4.37
Healthcare and social services	4.31
Retailing, department stores	3.68
Lodging and catering industry, leisure facilities	3.28
Real estate	3.12
Electronics and semiconductors	2.66
Food and soft drinks	2.48
Textiles, garments and leather goods	2.42
Mechanical engineering and industrial equipment	1.84
Packaging industries	1.83
Miscellaneous services	1.79
Chemicals	1.78
Electrical appliances and components	1.59
Energy and water supply	1.08
Total	93.07

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Bonds			
EUR ACCOR SA 1.75%/19-040226	400,000	412,466.51	2.22
EUR ADEVINTA ASA 2.625%/20-151125	400,000	396,901.74	2.14
USD AERCAP IRELAND 2.45%/21-291026	200,000	174,912.00	0.94
USD AERCAP IRELAND CAP/GLOBA 1.75%/21-300126	300,000	264,396.00	1.42
USD AMERICAN TOWER CORP 3.65%/22-150327	300,000	280,596.00	1.51
EUR AMS AG 6%/20-31.07.2025	200,000	198,973.82	1.07
USD ASHTEAD CAPITAL INC 144A 1.5%/21-120826	400,000	341,096.00	1.84
USD AVIATION CAPITAL 144A 1.95%/21-300126	450,000	392,022.00	2.11
USD BALL CORP 4.875%/18-150326	350,000	340,256.00	1.83
GBP BUPA FINANCE5%/13-250423	375,000	451,167.98	2.43
EUR CELLNEX TELECOM SA 1%/20-200427	300,000	272,625.81	1.47
USD DELL INT LLC 4.9%/21-011026	400,000	394,056.00	2.12
USD DELTA AIR LINES INC 144A 7%/20-010525	293,000	299,416.70	1.61
EUR EASYJET 1.125%/16-181023	300,000	313,444.92	1.69
GBP ENCORE CAPITAL GROUP INC5.375%/20-150226	200,000	215,502.10	1.16
USD ENEL FINANCE INTL 4.625%/22-150627	500,000	473,725.00	2.55
USD EQT CORP 7.875%/20-010225	200,000	200,538.00	1.08
GBP FIRSTGROUP REG S STEP UP 09-180924	550,000	661,197.01	3.56
USD GENWORTH MORTGAGE HLDNG 144A 6.5%/150825	300,000	294,930.00	1.59
GBP H.J. HEINZ REG S 4.125%/15-010727	400,000	460,590.10	2.48
USD HANESBRANDS 144A 4.875%/16-150526	500,000	449,640.00	2.42
USD HAT HOLDINGS I LLC/HAT 144A 6%/20-150425	300,000	290,667.00	1.57
USD HCA 5.375%/15-010225	350,000	349,622.00	1.88
GBP HEATHROW FINANCE PLC 3.875%/17-010327	300,000	304,809.49	1.64
USD HP ENTERPRISE CO 4.45%/20-021023	500,000	496,975.00	2.68
EUR INTESA SANPAOLO REGS 730 6.625%13-130923	400,000	435,113.56	2.34
EUR INTRUM AB 4.875%/20-150825	300,000	291,461.71	1.57
USD ISTAR INC 4.75%/19-011024	300,000	298,086.00	1.61
GBP LAND SECURITIES CM 1.974%/17-080224	400,000	464,655.81	2.50
EUR LLOYD'S BANK REG S S 4886 1%/16-091123	300,000	315,209.09	1.70
USD LLOYD'S BANK SUB 4.5%/14-041124	550,000	537,135.50	2.89
EUR LUFTHANSA AG 2.875%/21-16.05.2027	300,000	277,751.81	1.50
GBP MARKS & SPENCER 4.75%/12-120625	350,000	405,209.78	2.18
USD MICROCHIP TECHNOLOGY INC 2.67%/20-010923	300,000	294,066.00	1.58
USD MOSAIC CO 4.05%/17-151127	350,000	330,505.00	1.78
GBP OCADO GROUP PLC 3.875%/21-081026	300,000	278,116.51	1.50
USD ROYAL BANK SCOTLAND 3.875%/16-120923	400,000	395,876.00	2.13
USD SABINE PASS LIQUEFACTION 5%/17-15.03.2027	300,000	294,297.00	1.59
USD SOCIETE GENERALE REG S 5%/14-170124	500,000	492,830.00	2.66
USD SOFTBANK GROUP CORP 4.75%/17-190924	270,000	257,380.20	1.39
USD SPRINGLEAF FIN CORP 6.875%/18-150325	150,000	144,202.50	0.78
USD STANDARD CHARTERED 5.2%/13-260124	450,000	445,536.00	2.40
EUR TELECOM ITALIA 3.25%/15-160123	150,000	159,885.79	0.86
USD TELEFONICA EMISIONES 4.103%/17-080327	400,000	379,124.00	2.04
USD TENCENT HOLDINGS LTD 3.28%/19-11.04.2024	300,000	292,158.00	1.57
EUR TESCO CORP TREASURY 2.5%/14-010724	450,000	472,496.66	2.55
GBP VIRGIN MONEY UK PLC S A FF FRN/18-240426	300,000	332,841.26	1.79
USD VMWARE INC 0.6%/21-150823	200,000	194,348.00	1.05
USD WESTERN DIGITAL CORP 4.75%/18-15.02.2026	300,000	282,225.00	1.52
USD WYNDHAM DESTINATIONS 144A 6.625%/310726	200,000	195,868.00	1.06
USD XEROX HOLDINGS CORP -144A- 5%/20-15.08.2025	300,000	276,135.00	1.49
Total Bonds		17,273,041.36	93.07
Total securities listed on a stock exchange or other organised markets			
		17,273,041.36	93.07
Total of Portfolio			
		17,273,041.36	93.07
Cash at banks and at brokers		793,035.63	4.27
Due to banks and to brokers		-2,213.55	-0.01
Other net assets		494,857.16	2.67
Total net assets		18,558,720.60	100.00

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	EUR	30297567	LU1317145487	1.75%	2.00%
B2 - Capitalisation	EUR	30297598	LU1317145990	1.15%	1.40%
I H - Capitalisation	GBP	56284833	LU2211857060	0.80%	1.10%
B H - Capitalisation	USD	30297569	LU1317145644	1.75%	2.08%
I H - Capitalisation	USD	56284831	LU2211856849	0.80%	1.10%

Woodman SICAV - Green Ash Onyx Fund was renamed Green Ash SICAV - Green Ash Onyx Fund on 05.09.2022.

Fund Performance

		YTD	Since Inception	2021
B - Capitalisation	EUR	-14.24%	-0.77%	8.99%
B2 - Capitalisation	EUR	-13.72%	4.97%	9.57%
I H - Capitalisation	GBP	-12.37%	-12.58%	/
B H - Capitalisation	USD	-12.12%	-9.54%	/
I H - Capitalisation	USD	-11.24%	-11.49%	/

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In EUR)
Counterparty					
EUR	98,073	GBP	-86,100	10.01.2023	1,080.16
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	38	USD	-40	10.01.2023	0.06
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,523,800	EUR	-1,451,260	10.01.2023	-24,596.06
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	14,834,500	EUR	-17,183,442	10.01.2023	-472,052.59
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	8,065	USD	-8,600	10.01.2023	13.66
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	7,640	EUR	-7,285	10.01.2023	-132.04
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	7,320	EUR	-6,869	25.01.2023	-22.59
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	14,184,900	EUR	-16,178,569	25.01.2023	-209,617.63
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,477,300	EUR	-1,386,220	25.01.2023	-4,558.41
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	169,450,519	USD	-180,000,000	15.03.2023	1,693,473.17
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	21,187,572	GBP	-18,260,000	15.03.2023	679,793.29
<i>Credit Suisse (Luxembourg) S.A.</i>					
Net unrealised gain on forward foreign exchange contracts					1,663,381.02

Technical Data and Notes (Continued)**Swaps contracts**

Type		Payable		Receivable	Maturity	Valuation
Counterparty		Nominal		Nominal		(in EUR)
TRS	EUR	1,596,600	Neg. Perf. OR FP Equity + ESTRON + 55 Bps	Pos. Perf. OR FP Equity - ESTRON + 55 Bps)	29.01.2024	-98,201.89
<i>Morgan Stanley & Co. International PLC - London - United Kingdom</i>						
Net unrealised loss on swaps contracts						-98,201.89

Statement of Net Assets (in EUR) and Fund Evolution

	31.12.2022
Assets	
Investments in securities at market value	254,119,544.29
Cash at banks and at brokers	32,574,397.39
Income receivable	656,158.44
Net unrealised gain on forward foreign exchange contracts	1,663,381.02
	289,013,481.14
Liabilities	
Provisions for accrued expenses	383,938.35
Net unrealised loss on swaps contracts	98,201.89
	482,140.24
Net assets	288,531,340.90

Fund Evolution		31.12.2022	31.12.2021	31.12.2020
Total net assets	EUR	288,531,340.90	347,770,863.21	314,631,503.10
Net asset value per shares				
B - Capitalisation	EUR	99.23	115.70	106.16
B2 - Capitalisation	EUR	104.97	121.66	111.03
I H - Capitalisation	GBP	87.42	99.76	/
B H - Capitalisation	USD	90.46	102.93	/
I H - Capitalisation	USD	88.51	99.72	/

Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
B - Capitalisation	EUR	210,656.815	148,589.253	89,610.000	27,542.438
B2 - Capitalisation	EUR	2,211,623.094	2,352,958.009	110,716.472	252,051.387
I H - Capitalisation	GBP	331,423.324	348,402.340	0.000	16,979.016
B H - Capitalisation	USD	33,132.321	32,161.000	2,971.321	2,000.000
I H - Capitalisation	USD	168.876	168.876	0.000	0.000

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.01.2022 to 31.12.2022

Net assets at the beginning of the year	347,770,863.21
Income	
Interest on investments in securities (net)	1,987,903.16
Dividends (net)	3,147,769.18
Bank Interest	316,211.95
Other income	7,492.09
	5,459,376.38
Expenses	
Management fee	3,675,216.63
Directors fee	3,461.93
Depository fee	114,063.34
Administration expenses	132,097.11
Printing and publication expenses	2,012.00
Interest and bank charges	60,391.98
Audit, control, legal, representative bank and other expenses	297,432.55
"Taxe d'abonnement"	120,739.29
	4,405,414.83
Net income (loss)	1,053,961.55
Realised gain (loss)	
Net realised gain (loss) on sales of investments	21,632,979.58
Net realised gain (loss) on financial futures contracts	27,595.71
Net realised gain (loss) on swaps contracts	-478,707.39
Net realised gain (loss) on forward foreign exchange contracts	-15,332,502.00
Net realised gain (loss) on foreign exchange	-5,375,500.53
	473,865.37
Net realised gain (loss)	1,527,826.92
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-50,285,510.81
Change in net unrealised appreciation (depreciation) on financial futures contracts	431,971.07
Change in net unrealised appreciation (depreciation) on swaps contracts	-98,201.89
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	360,593.08
	-49,591,148.55
Net increase (decrease) in net assets as a result of operations	-48,063,321.63
Subscriptions / Redemptions	
Subscriptions	23,190,389.52
Redemptions	-34,366,590.20
	-11,176,200.68
Net assets at the end of the year	288,531,340.90

Statement of Investments in Securities

Breakdown by Country

USA	51.02
France	8.62
United Kingdom	6.88
Luxembourg	6.67
Netherlands	3.17
Switzerland	2.20
Ireland	1.93
Germany	1.90
Australia	1.42
Denmark	1.31
Sweden	1.28
Norway	0.62
Finland	0.45
Spain	0.26
Poland	0.14
Canada	0.11
Jersey	0.11
Total	88.07

Breakdown by Economic Sector

Countries and central governments	18.72
Banks and other credit institutions	13.03
Investment trusts/funds	8.90
Pharmaceuticals, cosmetics and medical products	6.56
Financial, investment and other div. companies	5.58
Internet, software and IT services	3.77
Electronics and semiconductors	3.14
Petroleum	2.80
Food and soft drinks	2.55
Insurance companies	2.02
Lodging and catering industry, leisure facilities	1.71
Retailing, department stores	1.68
Textiles, garments and leather goods	1.63
Precious metals and precious stones	1.63
Miscellaneous services	1.62
Energy and water supply	1.58
Chemicals	1.55
Mechanical engineering and industrial equipment	1.50
Vehicles	1.31
Mining, coal and steel industry	1.15
Telecommunication	1.09
Real estate	0.99
Computer hardware and networking	0.80
Electrical appliances and components	0.76
Miscellaneous consumer goods	0.54
Packaging industries	0.45
Traffic and transportation	0.36
Aeronautic and astronautic industry	0.30
Healthcare and social services	0.17
Building materials and building industry	0.10
Non-classifiable/non-classified institutions	0.08
Total	88.07

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
EUR AIR LIQUIDE	10,769	1,425,815.60	0.49
USD ALPHABET C	39,880	3,315,579.67	1.15
USD AMAZON.COM	11,100	873,647.22	0.30
USD AMERICAN TOWER	7,200	1,429,273.37	0.50
USD APPLE	18,929	2,304,469.40	0.80
GBP ASHTEAD GROUP	26,500	1,356,551.14	0.47
EUR ASML HOLDING	5,295	2,667,621.00	0.92
GBP ASTRAZENECA	27,120	3,428,933.90	1.19
USD BANK OF AMERICA	100,040	3,104,544.20	1.08
GBP BHP GROUP LTD	49,610	1,436,998.59	0.50
USD BRISTOL MYERS SQUIBB	19,750	1,331,471.07	0.46
USD CADENCE DESIGN SYSTEMS	11,000	1,655,684.54	0.57
CAD CHAMPION IRON LTD	459,500	2,444,834.71	0.74
USD CHEVRON	8,610	1,988,100.00	0.69
EUR COMMERZBANK	225,000	2,523,635.51	0.87
USD COSTCO WHOLESALE	5,900	1,429,796.21	0.50
USD CROWN CASTLE REIT	11,250	2,964,861.84	1.03
USD DEERE & CO	7,380	1,963,644.88	0.68
USD EXXON MOBIL	19,000	1,451,450.00	0.50
EUR FERRARI NV	7,250	2,029,515.11	0.70
USD FREEPORT MCMORAN B	57,000	3,678,324.00	1.27
EUR ING GROUP	323,000	4,709,667.30	1.63
EUR LVMH	9,930	2,451,958.68	0.85
USD MCDONALD'S	44,400	3,010,754.74	1.04
USD METLIFE	22,726	5,106,722.25	1.77
USD MICROSOFT	22,500	1,405,130.01	0.49
USD MONDELEZ INTERNATIONAL	30,500	1,253,722.18	0.43
USD MOSAIC	24,000	1,379,620.52	0.48
USD NASDAQ OMX GROUP	30,100	1,294,902.00	0.45
EUR NESTE OYJ	29,928	3,247,238.77	1.13
CHF NESTLE REG	255,000	1,778,342.13	0.62
NOK NORSK HYDRO	29,985	3,782,171.60	1.31
DKK NOVO-NORDISK B	15,750	1,051,033.03	0.36
USD PAYPAL HOLDINGS	15,900	2,691,491.22	0.93
USD PEPSICO	35,000	1,680,383.53	0.58
USD PFIZER	11,000	1,562,108.22	0.54
USD PROCTER & GAMBLE	2,130	1,439,937.88	0.50
USD REGENERON PHARMACEUTICALS	72,000	2,994,480.00	1.04
EUR RWE A	13,288	1,737,007.36	0.60
EUR SCHNEIDER ELECTRIC	292,500	3,155,088.69	1.09
SEK SKANDINAVISKA ENSKILDA BK A	6,400	1,370,190.68	0.47
USD SNAP-ON	64,000	1,502,720.00	0.52
EUR SOCIETE GENERALE PARIS -A-	67,000	1,292,803.61	0.45
GBP SSE	84,000	1,367,940.00	0.47
EUR TENARIS	9,500	1,470,686.34	0.51
USD TEXAS INSTRUMENTS	8,000	4,127,917.55	1.43
USD THERMO FISHER SCIENTIFIC	19,150	2,512,063.72	0.87
USD T-MOBILE US	36,760	2,155,974.00	0.75
USD TOTAL	5,300	2,329,417.66	0.81
USD ULTA SALON COSMETICS & FRAGRANCE	6,950	2,314,517.69	0.80
USD UNITED RENTALS	9,020	4,480,884.14	1.55
USD UNITEDHEALTH GROUP	16,750	3,260,698.06	1.13
USD VISA A	20,805	1,693,641.04	0.59
CHF WALT DISNEY	6,310	2,826,384.12	0.98
CHF ZURICH INSURANCE GROUP REG			
Total Shares		124,390,459.63	43.11
Bonds			
USD 180 MEDICAL INC 144A 3.875%/21-151029	600,000	483,092.06	0.17
EUR ACCOR SA 2.375%/21-291128	600,000	514,614.00	0.18
USD AERCAP HOLDINGS NV SUB FF FRN/19-101079	250,000	214,085.27	0.07
USD ALTICE FRANCE SA 144A 5.5%/21-151029	300,000	215,218.55	0.07
EUR ALTICE FRANCE SA 3.375%/19-150128	300,000	225,981.00	0.08
USD AMAZON.COM INC 4.7%/22-011232	1,000,000	930,897.17	0.32
USD AMERICAN AIRLINES 144A 5.5%/21-200426	300,000	270,319.04	0.09
USD ANTERO RESOURCES CORP 5.375%/21-010330	500,000	434,246.90	0.15
USD ARDAGH METAL 6%/22-150627	250,000	229,508.08	0.08
EUR ARDAGH METAL PACKAGING 2%/21-010928	300,000	241,500.00	0.08
EUR ARDAGH METAL PACKAGING 3%/21-010929	200,000	146,000.00	0.05
USD ARES CAPITAL CORP 3.2%/21-151131	700,000	480,381.35	0.17
USD BALL CORP 2.875%/20-150830	700,000	523,479.97	0.18
EUR BANK OF IRELAND GROUP SUB FF FRN/20-PERP	300,000	279,375.00	0.10
GBP BELLIS ACQUISITION CO PL 3.25%/21-16.02.2026	300,000	274,951.82	0.10
USD BNP PARIBAS SA FRN/19-100125	5,000,000	4,634,809.09	1.61
USD BP CAPITAL MARKETS PLC (SUBORDINATED) FIX-TO-FRN FRN/20-PERPETUAL	600,000	535,482.78	0.19
GBP BRACKEN MIDCO ONE 6.75%/21-011127	300,000	273,000.85	0.09
EUR CANPACK SA EASTERN LAND 2.375%/20-011127	500,000	392,255.00	0.14
EUR CATALENT PHARMA Solutio 2.375%/20-010328	300,000	244,617.00	0.08
USD CCO HLDGS LLC/CAP CORP 144A 4.5%/150830	300,000	232,753.34	0.08
USD CHENIERE ENERGY INC 4.625%/21-151028	600,000	509,818.69	0.18
USD CITIGROUP INC FF FRN/21-010525	5,000,000	4,385,710.94	1.52
USD CLEAR CHANNEL WORLDWI 144A 5.125%/150827	500,000	405,949.87	0.14
USD CLEVELAND-CLIFFS INC -144A- 4.875%/21-01.03.2031	250,000	207,465.45	0.07
USD CRESTWOOD MID PARTNER LP 144A 6%/010229	300,000	259,277.58	0.09
USD DANA INC 4.5%/21-150232	700,000	529,533.85	0.18

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
USD DELTA AIR LINES INC 7.375%/20-150126	550,000	528,819.40	0.18
GBP DELUCE FINCO 5.5%/21-150607	300,000	270,272.19	0.09
EUR DEUTSCHE LUFTHANSA AG 3.5%/21-140729	600,000	509,574.00	0.18
GBP ENCORE CAPITAL GROUP INC 4.25%/21-010628	200,000	172,889.26	0.06
USD FIRST QUANT MINERALS 6.875%/18-010326	350,000	311,836.96	0.11
USD FMG RESOURCES AUG 144A 4.375%/21-010431	300,000	237,647.22	0.08
EUR FRANCE (GOVT OF) 0%/19-250325	1,875,000	1,761,600.00	0.61
EUR FRANCE (GOVT OF) 0%/19-251129	1,875,000	1,540,631.25	0.53
EUR FRANCE OAT 0.25%/15-251126	1,875,000	1,699,950.00	0.59
USD FREEPORT-MCMORAN INC 4.125%/20-010328	600,000	521,933.94	0.18
USD GENERAL ELECTRIC FF 5%/16-PERPET	500,000	463,925.98	0.16
GBP GOLDMAN SACHS GROUP S F FF FRN/21-161225	5,000,000	5,181,290.50	1.80
USD HILTON DOMESTIC OPERATIN 4.875%/19-150113	600,000	510,088.55	0.18
USD HOLOGIC INC 144A 3.25%/20-150229	250,000	202,295.62	0.07
USD HSBC HOLDINGS PLC FF FRN/21-170824	6,000,000	5,419,085.44	1.88
EUR IBERCAJA BANCO FF 7%/18-PERPET	400,000	379,604.00	0.13
USD INTERNATIONAL GAME 144A 4.125%/150426	250,000	219,191.85	0.08
EUR INTERNATIONAL GAME TECH 2.375%/19-150428	250,000	215,790.00	0.07
EUR INTL CONSOLIDATED AIRLIN 3.75%/21-250329	500,000	382,985.00	0.13
USD IRON MOUNTAIN INC 144A 4.5%/20-150231	700,000	540,251.11	0.19
USD LAMAR MEDIA CORP 3.75%/20-150228	600,000	504,595.92	0.17
USD LUMEN TECHNOLOGIES INC -144A- 4.5%/20-15.01.2029	300,000	194,181.31	0.07
GBP MARKS & SPENCER 4.75%/12-120625	250,000	271,197.52	0.09
USD MINERAL RESOU 144A 8%/22-011127	300,000	287,069.57	0.10
USD MORGAN STANLEY FF FRN/21-211025	5,000,000	4,310,751.93	1.49
EUR NETFLIX INC 3.625%/19-15.06.2030	400,000	365,436.00	0.13
GBP OCADO GROUP PLC 3.875%/21-081026	300,000	260,591.72	0.09
USD OCCIDENTAL PETROLEUM CR 6.125%/20-010131	300,000	284,466.62	0.10
USD ONEMAIN FINANCE CORP 4%/20-150930	700,000	490,265.64	0.17
GBP PINNACLE BIDCO PLC 6.375%/18-150225	450,000	439,009.30	0.15
EUR O-PARK HOLDING BV 2%/20-010327	200,000	167,070.00	0.06
USD ROYAL BK SCTLND GRP SUB FF FRN/20-PERPET	300,000	259,704.85	0.09
USD RUMO LUXEMBOURG S.A. RL 5.25%/20-100128	500,000	445,050.36	0.15
USD SANTANDER UK GROUP HLDG FF FRN/21-150325	5,000,000	4,384,867.65	1.52
USD SENSATA TECHNOLOGIES 144A 4%/21-150429	500,000	404,094.64	0.14
GBP STONEGATE PUB FIN 8.25%/20-310725	350,000	356,575.94	0.12
EUR TEVA PHARM II 1.875%/15-310327	300,000	240,834.00	0.08
USD TSY INFL D-2032 I/L 0.625%/22-150732	15,000,000	13,196,067.30	4.57
USD TSY INFL IX N/B S. -X-2024-I/L 0.5%/19-15.04.2024	3,000,000	3,229,663.21	1.12
USD TTM TECHNOLOGIES INC 144A 4%/21-010329	500,000	402,220.66	0.14
USD UBS GROUP AG SUB FF FRN/20-PERPET	300,000	262,591.71	0.09
EUR UNITED GROUP BV 3.625%/20-150226	200,000	144,034.00	0.05
EUR UNITED GROUP BV 5.25%/22-010230	250,000	180,177.50	0.06
USD US TREASURY N/B S C-2032 2.875%/22-15053	16,100,000	13,906,945.42	4.82
EUR VERISURE HOLDING AB 9.25%/22-151027	500,000	525,000.00	0.18
USD VMED O2 UK FINANC I PLC 4.25%/20-310131	500,000	379,503.40	0.13
GBP VMED O2 UK FINANCING I 4%/20-310129	250,000	219,016.62	0.08
GBP WHEEL BIDCO LTD 6.75%/21-150726	350,000	315,593.69	0.11
USD WYNDHAM DESTINATIONS 144A 6.625%/310726	300,000	275,288.83	0.10
Total Bonds		85,845,863.23	29.75
Total securities listed on a stock exchange or other organised markets		210,236,322.86	72.86
Money market instruments			
USD TREASURY BILL 0%/22-170123	10,000,000	9,352,264.17	3.24
USD WI TSY BILL 0%/22-140223	10,000,000	9,321,861.41	3.23
Total money market instruments		18,674,215.58	6.47
Investment funds			
Fund Units (Open-End)			
USD AMUNDI FLOATING RATE USD CORPORATE USD C	20,000	2,118,356.52	0.73
EUR CORUM BUTLER CREDIT OPPORTUNITIES FUND INSTITUTIONAL A EUR ACC	45,730	5,048,781.46	1.75
EUR ELEVA UCITS FUND ABSOLUTE RETURN EUROP I EUR ACC	5,500	6,828,085.00	2.37
EUR GEMFUNDS SICAV - GEMEQUITY I EUR CAP	15,400	2,740,122.00	0.95
CHF GREEN ASH SHORT DURATION CREDIT FD I HCHF C	1,000	94,870.63	0.03
EUR GREEN ASH SHORT DURATION CREDIT FUND I H EUR CAP	56,600	5,344,738.00	1.85
USD GREEN ASH SHORT DURATION CREDIT FUND I USD C	1,000	91,684.24	0.03
EUR RAVEL ASSOCIATES SICAV RAVEL LONG/SHORT EUROPE FUND I EUR CAP	28,600	2,942,368.00	1.02
Total Fund Units (Open-End)		25,209,005.85	8.74
Total investment funds		25,209,005.85	8.74
Total of Portfolio		254,119,544.29	88.07
Cash at banks and at brokers		32,574,397.39	11.29
Other net assets		1,837,399.22	0.64
Total net assets		288,531,340.90	100.00

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
IA - Capitalisation	USD	111799036000	LU2344660977	0.80%	2.15%
IA - Capitalisation	AUD	111799039000	LU2344661355	0.80%	2.25%
IA - Capitalisation	GBP	111799038000	LU2344661272	0.80%	2.21%

Woodman SICAV - Green Ash Sustainable Horizon Fund was renamed Green Ash SICAV - Green Ash Horizon Fund on 05.09.2022.

Fund Performance

		YTD	Since Inception
IA - Capitalisation	USD	-34.91%	-35.49%
IA - Capitalisation	AUD	-37.68%	-38.56%
IA - Capitalisation	GBP	-37.01%	-37.80%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
GBP	43,900	USD	-52,824	10.01.2023	-2.15
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	7,691	AUD	-11,380	10.01.2023	-29.55
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	49,711	GBP	-41,200	10.01.2023	138.26
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	32,800	USD	-39,464	10.01.2023	1.54
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	969,700	USD	-1,180,088	10.01.2023	-13,323.68
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	25,933	GBP	-21,500	10.01.2023	63.58
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	25,637	GBP	-21,300	10.01.2023	8.37
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
AUD	17,900	USD	-11,967	10.01.2023	177.24
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	39,227	GBP	-32,300	10.01.2023	362.33
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
AUD	536,600	USD	-359,642	10.01.2023	4,412.33
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
AUD	24,300	USD	-16,489	10.01.2023	-2.92
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	8,153	AUD	-12,050	10.01.2023	-22.43
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	15,415	AUD	-23,000	10.01.2023	-189.25
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	11,805	AUD	-17,700	10.01.2023	-203.71
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	886,300	USD	-1,077,340	25.01.2023	-10,504.43
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
AUD	489,900	USD	-328,348	25.01.2023	4,219.46
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
Net unrealised loss on forward foreign exchange contracts					-14,895.01

Statement of Net Assets (in USD) and Fund Evolution

	31.12.2022
Assets	
Investments in securities at market value	4,353,677.96
Cash at banks and at brokers	35,722.52
Income receivable	1,544.72
Formation expenses	33,372.78
	4,424,317.98
Liabilities	
Due to banks and to brokers	19,776.92
Provisions for accrued expenses	12,853.83
Net unrealised loss on forward foreign exchange contracts	14,895.01
	47,525.76
Net assets	4,376,792.22

Fund Evolution		31.12.2022	31.12.2021
Total net assets	USD	4,376,792.22	5,969,511.93
Net asset value per shares			
IA - Capitalisation	USD	64.51	99.11
IA - Capitalisation	AUD	61.44	98.59
IA - Capitalisation	GBP	62.20	98.74

Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
IA - Capitalisation	USD	23,601.294	22,226.766	3,859.370	2,484.842
IA - Capitalisation	AUD	16,280.844	16,280.844	0.000	0.000
IA - Capitalisation	GBP	29,081.237	19,436.163	13,648.828	4,003.754

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.01.2022 to 31.12.2022

Net assets at the beginning of the year	5,969,511.93
Income	
Interest on investments in securities (net)	829.91
Dividends (net)	43,216.72
Bank Interest	547.28
Other income	4,182.08
	48,775.99
Expenses	
Management fee	42,029.87
Directors fee	42.59
Depository fee	28,638.49
Administration expenses	2,023.79
Printing and publication expenses	307.65
Interest and bank charges	759.67
Audit, control, legal, representative bank and other expenses	27,182.40
"Taxe d'abonnement"	470.61
Amortisation of formation expenses	9,438.77
	110,893.84
Net income (loss)	-62,117.85
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-405,975.14
Net realised gain (loss) on forward foreign exchange contracts	-398,697.21
Net realised gain (loss) on foreign exchange	14,210.86
	-790,461.49
Net realised gain (loss)	-852,579.34
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-1,798,479.07
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-71,345.83
	-1,869,824.90
Net increase (decrease) in net assets as a result of operations	-2,722,404.24
Subscriptions / Redemptions	
Subscriptions	1,664,809.72
Redemptions	-535,125.19
	1,129,684.53
Net assets at the end of the year	4,376,792.22

Statement of Investments in Securities

Breakdown by Country

USA	79.48
Canada	6.60
United Kingdom	4.60
Australia	4.11
Spain	2.40
Germany	1.92
Switzerland	0.33
Italy	0.03
Cyprus	0.00
Total	99.47

Breakdown by Economic Sector

Internet, software and IT services	19.15
Energy and water supply	10.29
Precious metals and precious stones	8.88
Pharmaceuticals, cosmetics and medical products	8.10
Telecommunication	8.01
Retailing, department stores	6.22
Real estate	5.72
Financial, investment and other div. companies	5.62
Banks and other credit institutions	5.53
Computer hardware and networking	5.43
Mining, coal and steel industry	3.97
Biotechnology	3.54
Petroleum	2.69
Electronics and semiconductors	2.41
Miscellaneous services	2.01
Lodging and catering industry, leisure facilities	0.91
Electrical appliances and components	0.64
Healthcare and social services	0.36
Total	99.47

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
USD ABCELLERA BIOLOGICS INC	1,560	15,802.80	0.36
USD ABSCI CORP	3,150	6,615.00	0.15
USD ADOBE	250	84,132.50	1.92
AUD ALLKEM	2,500	19,056.22	0.44
USD ALPHABET A	2,465	217,486.95	4.97
USD AMAZON.COM	2,285	191,940.00	4.39
USD AMERICAN TOWER	525	111,226.50	2.54
USD BEAM THERAPEUTICS INC	340	13,297.40	0.30
USD BROADCOM INC	425	237,630.25	5.43
CAD CAMECO CORP	945	21,404.82	0.49
USD CARIBOU BIOSCIENCES INC	1,960	12,308.80	0.28
USD CATALENT	1,150	51,761.50	1.18
EUR CELLNEX TELECOM	3,180	104,938.00	2.40
CAD CHAMPION IRON LTD	29,420	146,564.67	3.35
USD CHIENIERE ENERGY	785	117,718.60	2.69
USD CRISPR THERAPEUTICS	360	14,634.00	0.33
USD CROWN CASTLE REIT	705	95,626.20	2.18
USD ELI LILLY & CO	160	58,534.40	1.34
EUR ENEL	235	1,261.54	0.03
CAD ENERGY FUELS INC/CANADA	2,580	15,956.83	0.36
USD ENPHASE ENERGY	385	102,009.60	2.33
USD EXACT SCIENCES	295	14,605.45	0.33
CAD FIRST QUANTUM MINERALS	4,945	103,248.11	2.36
USD FREEPORT MCMORAN B	3,255	123,690.00	2.83
USD GINKGO BIOWORKS HOLDINGS INC A	8,045	13,596.05	0.31
USD GLOBAL PAYMENTS	640	63,564.80	1.45
USD GUARDANT HEALTH INC	208	5,657.60	0.13
USD HANNON ARMSTRONG SUSTAINABLE	1,500	43,470.00	0.99
USD ILLUMINA	121	24,466.20	0.56
USD INTELLIA THERAPEUTICS	270	9,420.30	0.22
USD INVITAE	2,285	4,250.10	0.10
USD IONQ INC	11,150	38,467.50	0.88
CAD MANTOS COPPER (BERMUDA) LIMITED	32,185	117,344.66	2.68
USD MARVELL TECHNOLOGY INC	3,015	111,675.60	2.55
USD MICRON TECHNOLOGY	2,110	105,457.80	2.41
USD MICROSOFT	965	231,426.30	5.29
CAD NEXGEN ENERGY LTD	3,460	15,296.28	0.35
USD NVIDIA	1,340	195,827.60	4.47
GBP OXFORD NANOPORE P	5,460	16,189.36	0.37
USD PACIFIC BIOSCIENCES OF CALIFORNIA	2,360	19,304.80	0.44
AUD PALADIN ENERGY	30,000	14,241.30	0.33
USD PAYPAL HOLDINGS	1,235	87,956.70	2.01
USD PFIZER	2,465	126,306.60	2.89
USD PLANET LABS PBC A	18,805	81,801.75	1.87
USD PLUG POWER	2,250	27,832.50	0.64
USD QUALCOMM	450	49,473.00	1.13
USD RECURSION PHARMACEUTICALS INC A	2,360	18,195.60	0.42
EUR RWE A	1,890	83,891.29	1.92
USD SOLAREDDGE TECHNOLOGIES	325	92,062.75	2.10
USD SQUARE A	1,105	69,438.20	1.59
GBP SSE	5,105	105,128.31	2.40
USD STEM INC	5,780	51,673.20	1.18
USD TCS GROUP GDR A	1,790	0.02	0.00
USD T-MOBILE US	1,400	196,000.00	4.48
USD UNITEDHEALTH GROUP	215	113,988.70	2.60
USD UNITY SOFTWARE INC	1,605	45,886.95	1.05
USD VISA A	830	172,440.80	3.94
USD WALT DISNEY	460	39,964.80	0.91
Total Shares		4,273,147.56	97.63
Bonds			
GBP OCADO GROUP PLC CV 0.75%/20-180127	100,000	80,188.40	1.83
Total Bonds		80,188.40	1.83
Call Options			
USD MATTERPORT INC A (CALL) -20- 19/01/24	30	150.00	0.00
USD QUANTUMSCAPE CORP A (CALL) -30- 19/01/24	12	192.00	0.00
Total Call Options		342.00	0.01
Total securities listed on a stock exchange or other organised markets		4,353,677.96	99.47
Total of Portfolio		4,353,677.96	99.47
Cash at banks and at brokers		35,722.52	0.82
Due to banks and to brokers		-19,776.92	-0.45
Other net assets		7,168.66	0.16
Total net assets		4,376,792.22	100.00

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
RA - Capitalisation	EUR	114769423	LU2407910137	0.69%	0.99%

Woodman SICAV - Green Ash Diversified Growth Fund was renamed Green Ash SICAV - Green Ash Diversified Growth Fund on 05.09.2022.
Green Ash SICAV - Green Ash Diversified Growth Fund was launched as at 27.04.2022.

Fund Performance

		YTD	Since Inception
RA - Capitalisation	EUR	/	-8.54%

Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation (In EUR)
<i>Counterparty</i>					
EUR	68,827	SEK	-750,000	15.03.2023	1,446.03
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	57,073	NOK	-600,000	15.03.2023	120.22
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	103,845	CAD	-150,000	15.03.2023	614.07
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	294,858	CHF	-290,000	15.03.2023	326.67
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	765,816	GBP	-660,000	15.03.2023	24,570.84
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	8,613,735	USD	-9,150,000	15.03.2023	86,084.89
<i>Credit Suisse (Luxembourg) S.A.</i>					
Net unrealised gain on forward foreign exchange contracts					113,162.72

Green Ash SICAV - Green Ash Diversified Growth Fund (since 27.04.2022)
(previously Woodman SICAV - Green Ash Diversified Growth Fund)

Statement of Net Assets (in EUR) and Fund Evolution

	31.12.2022
Assets	
Investments in securities at market value	11,588,671.68
Cash at banks and at brokers	1,994,310.21
Income receivable	20,539.09
Formation expenses	29,210.12
Net unrealised gain on forward foreign exchange contracts	113,162.72
	13,745,893.82
Liabilities	
Due to banks and to brokers	2.75
Provisions for accrued expenses	12,723.78
	12,726.53
Net assets	13,733,167.29

	31.12.2022
Fund Evolution	
Total net assets	EUR 13,733,167.29
Net asset value per shares	
RA - Capitalisation	EUR 91.46

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
RA - Capitalisation	EUR	150,154.100	0.000	150,154.100	0.000

Statement of Operations / Changes in Net Assets (in EUR)For the period from
27.04.2022 (launch date)
to 31.12.2022

Net assets at the beginning of the period	0.00
Income	
Interest on investments in securities (net)	54,963.98
Dividends (net)	106,874.19
Bank Interest	9,368.19
	171,206.36
Expenses	
Management fee	65,481.62
Depository fee	12,721.06
Administration expenses	3,864.39
Printing and publication expenses	359.20
Interest and bank charges	1,802.36
Audit, control, legal, representative bank and other expenses	9,336.36
"Taxe d'abonnement"	5,090.15
Amortisation of formation expenses	4,587.78
	103,242.92
Net income (loss)	67,963.44
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-649,539.40
Net realised gain (loss) on financial futures contracts	40,061.97
Net realised gain (loss) on forward foreign exchange contracts	96,832.06
Net realised gain (loss) on foreign exchange	-384,732.36
	-897,377.73
Net realised gain (loss)	-829,414.29
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-565,991.14
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	113,162.72
	-452,828.42
Net increase (decrease) in net assets as a result of operations	-1,282,242.71
Subscriptions / Redemptions	
Subscriptions	15,015,410.00
Redemptions	0.00
	15,015,410.00
Net assets at the end of the period	13,733,167.29

Statement of Investments in Securities**Breakdown by Country**

USA	57.69
France	8.00
United Kingdom	7.15
Netherlands	2.17
Switzerland	2.12
Luxembourg	1.64
Australia	1.42
Denmark	1.30
Finland	0.90
Germany	0.57
Sweden	0.54
Norway	0.46
Ireland	0.44
Total	84.38

Breakdown by Economic Sector

Banks and other credit institutions	10.80
Financial, investment and other div. companies	7.97
Pharmaceuticals, cosmetics and medical products	7.02
Internet, software and IT services	6.65
Investment trusts/funds	6.44
Countries and central governments	6.30
Computer hardware and networking	4.44
Food and soft drinks	3.65
Electronics and semiconductors	3.33
Miscellaneous services	3.10
Insurance companies	2.77
Energy and water supply	2.52
Retailing, department stores	2.51
Real estate	2.40
Mechanical engineering and industrial equipment	2.08
Petroleum	1.68
Textiles, garments and leather goods	1.64
Healthcare and social services	1.24
Electrical appliances and components	1.14
Building materials and building industry	1.02
Non-ferrous metals	0.90
Precious metals and precious stones	0.86
Traffic and transportation	0.83
Telecommunication	0.65
Miscellaneous consumer goods	0.65
Mining, coal and steel industry	0.49
Chemicals	0.46
Appliances and household durables	0.44
Lodging and catering industry, leisure facilities	0.40
Total	84.38

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
USD ABBVIE	455	68,899.09	0.50
USD ACCENTURE A	240	60,006.18	0.44
USD ADOBE	283	89,236.81	0.65
USD ADVANCED MICRO DEVICES	1,474	89,455.12	0.65
USD ALPHABET C	2,450	203,690.33	1.48
USD AMAZON.COM	1,140	89,725.93	0.65
USD ANTHEM	212	101,897.06	0.74
GBP ANTOFAGASTA	5,200	90,578.75	0.66
USD APPLE	977	118,942.71	0.87
USD ARISTA NETWORKS	870	98,922.00	0.72
GBP ASHTEAD GROUP	1,220	64,901.66	0.47
EUR ASML HOLDING	283	142,575.40	1.04
USD BANK OF AMERICA	2,161	67,062.38	0.49
GBP BHP GROUP LTD	2,300	66,621.58	0.49
USD BOOKING HOLDINGS INC	40	75,531.69	0.55
USD BRISTOL MYERS SQUIBB	900	60,674.63	0.44
USD BROADCOM INC	293	153,502.08	1.12
USD CADENCE DESIGN SYSTEMS	678	102,050.99	0.74
USD CARLYLE GROUP INC/THE	4,006	112,006.60	0.82
CAD CHAMPION IRON LTD	25,381	118,475.68	0.86
USD COSTCO WHOLESALE	388	165,961.12	1.21
USD CROWN CASTLE REIT	520	66,088.36	0.48
USD CVS HEALTH	1,250	109,147.34	0.79
USD DEERE & CO	374	150,251.81	1.09
USD DELTA AIR LINES	3,721	114,567.40	0.83
USD DOVER	561	71,178.27	0.52
USD DUKE ENERGY	630	60,795.22	0.44
USD ELI LILLY & CO	279	95,637.72	0.70
USD ENPHASE ENERGY	260	64,548.70	0.47
USD GOLDMAN SACHS GROUP	249	80,113.96	0.58
USD HOME DEPOT	471	139,395.70	1.02
EUR ING GROUP	13,594	154,808.47	1.13
USD IONO INC	4,633	14,976.67	0.11
USD JP MORGAN CHASE	644	80,918.62	0.59
USD JUNIPER NETWORKS	2,476	74,146.60	0.54
USD KEYSIGHT TECHNOLOGIES	618	99,059.51	0.72
USD LULULEMON ATHLETICA	220	66,042.26	0.48
EUR LVMH	235	159,776.50	1.16
USD METLIFE	1,975	133,924.34	0.98
USD MICROSOFT	960	213,472.94	1.55
USD MOLINA HEALTHCARE	221	68,380.06	0.50
USD MONDELEZ INTERNATIONAL	1,045	65,260.48	0.48
USD NASDAQ OMX GROUP	1,118	64,267.32	0.47
EUR NESTE OYJ	2,873	123,596.46	0.90
CHF NESTLE REG	1,229	133,348.58	0.97
NOK NORSK HYDRO	8,978	62,611.59	0.46
DKK NOVO-NORDISK B	1,420	179,112.35	1.30
USD NVIDIA	514	70,382.72	0.51
USD PAYPAL HOLDINGS	1,511	100,832.44	0.73
USD PEPSICO	360	60,939.42	0.44
USD PFIZER	1,474	70,768.57	0.52
USD PROCTER & GAMBLE	624	88,614.14	0.65
USD PRUDENTIAL FINANCIAL	964	88,905.92	0.65
USD REGENERON PHARMACEUTICALS	72	48,673.96	0.35
GBP RIO TINTO	1,895	123,834.43	0.90
EUR RWE A	1,873	77,898.07	0.57
EUR SCHNEIDER ELECTRIC	436	56,993.92	0.42
SEK SKANDINAVISKA ENSKILDA BK A	6,835	73,726.60	0.54
USD SNAP-ON	300	64,227.69	0.47
EUR SOCIETE GENERALE PARIS -A-	5,300	124,444.00	0.91
GBP SSE	6,900	133,139.48	0.97
USD TEXAS INSTRUMENTS	493	76,320.88	0.56
USD THERMO FISHER SCIENTIFIC	290	149,637.01	1.09
USD T-MOBILE US	676	88,676.51	0.65
EUR TOTAL	1,673	98,121.45	0.71
USD ULTA SALON COSMETICS & FRAGRANCE	322	141,523.11	1.03
USD UNITEDHEALTH GROUP	383	190,263.71	1.39
USD VISA A	720	140,161.35	1.02
USD WAL-MART STORES	672	89,278.88	0.65
USD WALT DISNEY	683	55,599.94	0.40
USD WILLIAMS COMPANIES	2,301	70,932.68	0.52
GBP WOODSIDE ENERGY GROUP LTD GBP	415	9,307.97	0.07
CHF ZURICH INSURANCE GROUP REG	353	158,116.26	1.15
Total Shares		7,237,466.13	52.70
Bonds			
USD AMERICAN TOWER CORP 3.65%/22-150327	300,000	262,914.97	1.91
EUR BANK OF AMERICA S 886 FF FRN/22-271026	260,000	244,007.40	1.78
EUR CITIGROUP INC FF FRN/18-240726	260,000	243,334.00	1.77
USD DELL INT LLC 4.9%/21-011026	300,000	276,919.18	2.02
USD HP INC 2.2%/20-17.06.2025	300,000	263,069.57	1.92
USD KRAFT HEINZ FOODS CO 3.875%/21-150527	270,000	241,713.56	1.76
USD LLOYDS BANK SUB 4.5%/14-041124	300,000	274,521.43	2.00
USD PAYPAL HOLDINGS INC 2.65%/19-011026	300,000	259,640.20	1.89
EUR TESCO CORP TREASURY 2.5%/14-010724	300,000	295,149.00	2.15
USD TSY INFL IX N/B S -X-2024- I/L 0.5%/19-15.04.2024	402,300	433,097.84	3.15
USD US I/L 0.125%/14-15.07.2024	379,600	432,073.31	3.15
USD WALGREENS BOOTS 3.45%/16-010626	270,000	240,375.26	1.75
Total Bonds		3,466,815.72	25.24

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Total securities listed on a stock exchange or other organised markets		10,704,281.85	77.94
Investment funds			
Fund Units (Open-End)			
USD AMUNDI FLOATING RATE USD CORPORATE USD C	2,123	224,863.55	1.64
EUR OCTO CREDIT COURT TERME A EUR CAP	42	442,316.28	3.22
EUR TIKEHAU CREDIT COURT TERME A ACC EUR	2,030	217,210.00	1.58
Total Fund Units (Open-End)		884,389.83	6.44
Total investment funds		884,389.83	6.44
Total of Portfolio		11,588,671.68	84.38
Cash at banks and at brokers		1,994,310.21	14.52
Due to banks and to brokers		-2.75	0.00
Other net assets		150,188.15	1.10
Total net assets		13,733,167.29	100.00

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
F - Capitalisation	USD	121774854000	LU2534794933	0.90%	/
I - Capitalisation	USD	121776464000	LU2534794420	1.20%	/
FH - Capitalisation	CHF	121774853000	LU2534794859	0.90%	/
FH - Capitalisation	EUR	121776466000	LU2534794776	0.90%	/
IH - Capitalisation	EUR	121775823000	LU2534794263	1.20%	/

Green Ash SICAV - Chanos Equity Long/Short Fund has been launched as at 10.10.2022.

No TER is disclosed for share classes launched less than 6 months before closing date.

Fund Performance

		YTD	Since Inception
F - Capitalisation	USD	/	1.57%
I - Capitalisation	USD	/	1.53%
FH - Capitalisation	CHF	/	0.88%
FH - Capitalisation	EUR	/	1.09%
IH - Capitalisation	EUR	/	1.05%

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation In USD
<i>Counterparty</i>				
AMC ENTERTAINMENT HLDS-CL A 19/10/37	USD	-24,500	-99,715.00	0.00
CHINA MINSHENG BANKING 09/11/37	HKD	-350,000	-945,000.00	0.00
CPI SJ 07/11/37	ZAR	-2,814	-5,230,015.98	10,009.01
DIGITALBRIDGE GROUP A 23/11/32	USD	-6,141	-67,182.54	0.00
DJUSRE 08/11/37	USD	3,074	1,007,534.24	0.00
ENVIVA INC 19/10/37	USD	-3,447	-182,587.59	0.00
HSBC HOLDINGS PLC 01/09/31	GBP	-25,895	-133,540.52	-0.01
LIFE TIME GROUP HOLDINGS INC 10/11/32	USD	-4,496	-53,772.16	0.00
NASDAQ 100 STOCK INDX 19/10/37	USD	135	1,476,867.60	-18,962.80
NATERA INC GSCO CFD 30/11/37	USD	-2,361	-94,841.37	0.00
PING AN INSURANCE 09/11/37	HKD	-23,000	-1,187,950.00	0.00
PLANET FITNESS A 06/12/37	USD	-3,872	-305,113.60	0.00
S&P 500 INDEX 19/10/37	USD	1,718	6,596,261.00	0.00
SHAFTESBURY 29/12/26	GBP	-25,121	-92,445.28	0.00
STANDARD CHARTERED 25/02/32	GBP	-35,331	-219,900.15	0.00
WD-40 CO 19/10/37	USD	-1,158	-186,681.18	0.00

Net unrealised loss on financial futures contracts

-8,953.80

Counterparty: Goldman Sachs International London

Forward foreign exchange contracts

Purchases	Sales	Maturity	Valuation (In USD)
<i>Counterparty</i>			
EUR 18,400	USD -19,552	10.01.2023	100.41
<i>Credit Suisse (Luxembourg) S.A.</i>			
EUR 9,600	USD -10,233	10.01.2023	20.48
<i>Credit Suisse (Luxembourg) S.A.</i>			
EUR 3,345,500	USD -3,513,983	10.01.2023	59,298.98
<i>Credit Suisse (Luxembourg) S.A.</i>			

Technical Data and Notes (Continued)**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
EUR	575,800	USD	-604,798	10.01.2023	10,206.06
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	54,100	USD	-57,668	10.01.2023	115.39
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	3,230	USD	-3,497	10.01.2023	-2.09
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	700	USD	-746	10.01.2023	1.78
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	201,600	USD	-214,815	10.01.2023	3,333.35
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	6,490	USD	-7,001	10.01.2023	21.96
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	319	EUR	-300	10.01.2023	-1.63
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	200	USD	-217	10.01.2023	-0.16
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	3,262,900	USD	-3,480,444	25.01.2023	8,313.87
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	201,800	USD	-218,870	25.01.2023	-154.23
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	576,600	USD	-615,043	25.01.2023	1,469.17
<i>Credit Suisse (Luxembourg) S.A.</i>					
Net unrealised gain on forward foreign exchange contracts					82,723.34

Statement of Net Assets (in USD) and Fund Evolution

	31.12.2022
Assets	
Investments in securities at market value	9,099,584.88
Cash at banks and at brokers	12,310,703.20
Income receivable	30,171.94
Formation expenses	59,767.09
Net unrealised gain on forward foreign exchange contracts	82,723.34
Other assets	548.34
	21,583,498.79
Liabilities	
Due to banks and to brokers	3,052,023.29
Other payable	61.41
Provisions for accrued expenses	76,577.01
Net unrealised loss on financial futures contracts	8,953.80
	3,137,615.51
Net assets	18,445,883.28

Fund Evolution		31.12.2022
Total net assets	USD	18,445,883.28
Net asset value per shares		
F - Capitalisation	USD	101.57
I - Capitalisation	USD	101.53
FH - Capitalisation	CHF	100.88
FH - Capitalisation	EUR	101.09
IH - Capitalisation	EUR	101.05

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
F - Capitalisation	USD	14,069.000	0.000	14,069.000	0.000
I - Capitalisation	USD	81,012.000	0.000	82,017.000	1,005.000
FH - Capitalisation	CHF	4,085.000	0.000	4,966.000	881.000
FH - Capitalisation	EUR	11,650.000	0.000	11,650.000	0.000
IH - Capitalisation	EUR	65,741.000	0.000	68,103.000	2,362.000

Statement of Operations / Changes in Net Assets (in USD)

For the period from
10.10.2022 (launch date)
to 31.12.2022

Net assets at the beginning of the period	0.00
Income	
Interest on investments in securities (net)	1,327.11
Bank Interest	46,430.25
	47,757.36
Expenses	
Management fee	43,810.22
Performance fee	54,812.69
Depository fee	3,724.29
Administration expenses	1,560.06
Interest and bank charges	70.93
Audit, control, legal, representative bank and other expenses	9,408.72
"Taxe d'abonnement"	780.68
Amortisation of formation expenses	2,808.54
	116,976.13
Net income (loss)	-69,218.77
Realised gain (loss)	
Net realised gain (loss) on sales of investments	451,638.43
Net realised gain (loss) on financial futures contracts	-303,457.40
Net realised gain (loss) on forward foreign exchange contracts	764,548.03
Net realised gain (loss) on foreign exchange	-100,177.19
	812,551.87
Net realised gain (loss)	743,333.10
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	202,718.14
Change in net unrealised appreciation (depreciation) on financial futures contracts	-8,953.80
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	82,723.34
	276,487.68
Net increase (decrease) in net assets as a result of operations	1,019,820.78
Subscriptions / Redemptions	
Subscriptions	17,862,535.27
Redemptions	-436,472.77
	17,426,062.50
Net assets at the end of the period	18,445,883.28

Statement of Investments in Securities

Breakdown by Country

USA	47.85
Cayman Islands	1.48
Total	49.33

Breakdown by Economic Sector

Countries and central governments	28.89
Index	15.03
Financial, investment and other div. companies	2.09
Real estate	0.84
Lodging and catering industry, leisure facilities	0.65
Food and soft drinks	0.61
Internet, software and IT services	0.34
Computer hardware and networking	0.24
Vehicles	0.24
Energy and water supply	0.20
Insurance companies	0.15
Electrical appliances and components	0.08
Telecommunication	0.05
Miscellaneous services	0.04
Chemicals	0.02
Banks and other credit institutions	0.00
Biotechnology	0.00
Textiles, garments and leather goods	-0.01
Mechanical engineering and industrial equipment	-0.01
Aeronautic and astronautic industry	-0.02
Forestry, paper and forest products	-0.02
Miscellaneous consumer goods	-0.04
Healthcare and social services	-0.05
Total	49.33

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
USD AMC ENTERTAINMENT HOLDINGS INC	46,700	65,847.00	0.36
Total Shares		65,847.00	0.36
Bonds			
USD UNITED STATES S. B-2024 2.75%/14-15.02.2024	250,000	244,511.72	1.33
USD US S. -J-2024- 2.125%/17-31.03.2024	2,000,000	1,937,265.62	10.50
USD US TREASURY N/B S AY-2024 1.5%/22-290224	250,000	240,937.50	1.31
USD US TREASURY N/B S BA-2024 2.5%/22-300424	1,000,000	971,171.88	5.26
USD US TREASURY N/B S. -U-2024- 2.5%/19-31.01.2024	250,000	244,091.80	1.32
USD US TREASURY S AK-2024 0.125%/21-150224	250,000	237,509.77	1.29
USD US. TREASURY 2.25%/17-31.01.2024	250,000	243,496.10	1.32
USD WI TREASURY N/B S AZ-2024 2.125%/22-310324	1,000,000	970,000.00	5.26
USD WI TREASURY S AW-2024 1%/22-310124	250,000	239,833.99	1.30
Total Bonds		5,328,818.38	28.89
Call Options			
USD BLOCK INC (CALL) -65- 17/02/23	-18	-10,080.00	-0.05
USD BLOCK INC (CALL) -65- 20/01/23	-18	-5,670.00	-0.03
USD BLOCK INC (CALL) -72.50- 17/02/23	-8	-2,248.00	-0.01
USD COINBASE GLOBAL INC A (CALL) -40- 17/02/23	-51	-16,983.00	-0.09
USD COINBASE GLOBAL INC A (CALL) -40- 20/01/23	-28	-4,228.00	-0.02
USD DIGITAL REALTY TRUST (CALL) -105- 20/01/23	-38	-4,750.00	-0.03
USD DOORDASH INC A (CALL) -50- 17/02/23	-16	-7,760.00	-0.04
USD DOORDASH INC A (CALL) -50- 20/01/23	-16	-3,872.00	-0.02
USD DOORDASH INC A (CALL) -55- 17/02/23	-11	-3,575.00	-0.02
USD DUTCH BROS INC A (CALL) -30- 17/02/23	-2	-354.00	0.00
USD ENVIVA INC (CALL) -55- 17/02/23	-24	-6,120.00	-0.03
USD EQUINIX (CALL) -670- 17/02/23	-11	-29,480.00	-0.16
USD FRESHPET INC (CALL) -65- 17/02/23	-20	-6,800.00	-0.04
USD FRESHPET INC (CALL) -60- 17/02/23	-9	-1,710.00	-0.01
USD FUTU HOLDINGS LTD ADR A (CALL) -40- 20/01/23	25	9,875.00	0.05
USD GENERAL ELECTRIC CO (CALL) -100- 17/03/23	-11	-869.00	0.00
USD GENERAL ELECTRIC CO (CALL) -85- 17/03/23	-11	-5,610.00	-0.03
USD GENERAL ELECTRIC CO (CALL) -85- 20/01/23	-20	-3,860.00	-0.02
USD HASBRO (CALL) -57.50- 17/02/23	-18	-9,720.00	-0.05
USD HASBRO (CALL) -60- 17/02/23	-21	-8,421.00	-0.05
USD IBM (CALL) -140- 17/02/23	-15	-9,270.00	-0.05
USD IBM (CALL) -144- 20/01/23	-18	-2,520.00	-0.01
USD IBM (CALL) -150- 17/02/23	-31	-6,262.00	-0.03
USD LIFE TIME GROUP HOLDINGS INC (CALL) -12.50- 17/02/23	-32	-2,880.00	-0.02
USD LIFE TIME GROUP HOLDINGS INC (CALL) -12.50- 20/01/23	-89	-4,806.00	-0.03
USD LIVE NATION ENT (CALL) -75- 17/02/23	-12	-2,280.00	-0.01
USD LIVE NATION ENT (CALL) -75- 20/01/23	-11	-858.00	0.00
USD LIVE NATION ENT (CALL) -77.50- 17/02/23	-11	-1,430.00	-0.01
USD NASDAQ 100 (CALL) -10500- 17/02/23	9	611,100.00	3.31
USD NATERA INC (CALL) -45- 17/02/23	-28	-5,880.00	-0.03
USD NIKE B (CALL) -120- 17/02/23	-26	-11,232.00	-0.06
USD OAK STREET HEALTH INC (CALL) -20- 20/01/23	-10	-2,200.00	-0.01
USD OAK STREET HEALTH INC (CALL) -22.50- 17/02/23	-40	-6,800.00	-0.04
USD OAK STREET HEALTH INC (CALL) -22.50- 20/01/23	-64	-5,440.00	-0.03
USD ORMAT TECHNOLOGIES (CALL) -85- 17/02/23	-12	-6,276.00	-0.03
USD ORMAT TECHNOLOGIES (CALL) -90- 17/02/23	-32	-8,160.00	-0.04
USD PLANET FITNESS A (CALL) -80- 20/01/23	-15	-3,330.00	-0.02
USD POOL (CALL) -320- 17/02/23	-11	-13,486.00	-0.07
USD S&P 500 (CALL) -3950- 20/01/23	-5	-16,015.00	-0.09
USD S&P 500 (CALL) -4000- 17/03/23	22	173,074.00	0.94
USD S&P 500 (CALL) -5000- 17/03/23	-22	-550.00	0.00
USD SL GREEN REALTY CORPORATION (CALL) -35- 17/02/23	-54	-8,100.00	-0.04
USD SUNRUN REG (CALL) -27.50- 17/02/23	-96	-13,152.00	-0.07
USD SUNRUN REG (CALL) -27.50- 20/01/23	-46	-2,116.00	-0.01
USD SUNRUN REG (CALL) -30- 17/02/23	-12	-1,044.00	-0.01
USD TESLA MOTORS (CALL) -130- 17/02/23	-7	-8,330.00	-0.05
USD TRANSDIGM GROUP (CALL) -630- 17/02/23	-3	-9,360.00	-0.05
USD VERTIV HOLDINGS CO A (CALL) -15- 17/03/23	-104	-8,840.00	-0.05
USD WAYFAIR A (CALL) -35- 17/03/23	-66	-36,300.00	-0.20
USD WAYFAIR A (CALL) -35- 20/01/23	-26	-4,680.00	-0.03
USD WAYFAIR A (CALL) -40- 17/02/23	-21	-4,620.00	-0.03
USD WAYFAIR A (CALL) -40- 17/03/23	-11	-4,180.00	-0.02
USD WD-40 (CALL) -175- 20/01/23	-4	-1,092.00	-0.01
USD WINGSTOP (CALL) -150- 20/01/23	-23	-4,715.00	-0.03
Total Call Options		445,735.00	2.42
Put Options			
USD AFFIRM HOLDINGS INC A (PUT) -10- 20/01/23	121	13,431.00	0.07
USD AFFIRM HOLDINGS INC A (PUT) -7.50- 20/01/23	-76	-1,596.00	-0.01
USD AFFIRM HOLDINGS INC A (PUT) -8.50- 20/01/23	76	3,496.00	0.02
USD AMC ENTERTAINMENT HOLDINGS (PUT) -6- 17/03/23	76	29,868.00	0.16
USD AMC ENTERTAINMENT HOLDINGS (PUT) -6- 20/01/23	167	39,913.00	0.22
USD BEYOND MEAT INC (PUT) -10- 17/02/23	75	9,750.00	0.05
USD BEYOND MEAT INC (PUT) -10- 20/01/23	83	3,901.00	0.02
USD BEYOND MEAT INC (PUT) -12.50- 17/03/23	74	27,972.00	0.15

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD BEYOND MEAT INC (PUT) -12.50- 20/01/23	31	5,053.00	0.03	USD WINGSTOP (PUT) -140- 20/01/23	23	18,814.00	0.10
USD BEYOND MEAT INC (PUT) -7.50- 17/02/23	-74	-3,774.00	-0.02	USD ZOOM VIDEO COMMUNICATIONS INC A (PUT) - 70- 20/01/23	20	9,200.00	0.05
USD BEYOND MEAT INC (PUT) -7.50- 20/01/23	-75	-825.00	0.00				
USD BLOCK INC (PUT) -52.50- 17/02/23	15	3,405.00	0.02	Total Put Options		3,259,184.50	17.67
USD BLOCK INC (PUT) -55- 20/01/23	35	4,235.00	0.02	Total securities listed on a stock exchange or other organised markets		9,099,584.88	49.33
USD BLOCK INC (PUT) -60- 20/01/23	39	10,374.00	0.06	Total of Portfolio		9,099,584.88	49.33
USD COINBASE GLOBAL INC A (PUT) -35- 17/02/23	23	11,500.00	0.06	Cash at banks and at brokers		12,310,703.20	66.74
USD COINBASE GLOBAL INC A (PUT) -35- 20/01/23	105	31,185.00	0.17	Due to banks and at brokers		-3,052,023.29	-16.55
USD DIGITAL REALTY TRUST (PUT) -100- 20/01/23	88	25,520.00	0.14	Other net assets		87,618.49	0.48
USD DIGITAL REALTY TRUST (PUT) -90- 17/02/23	70	14,490.00	0.08	Total net assets		18,445,883.28	100.00
USD DIGITAL REALTY TRUST (PUT) -95- 20/01/23	55	7,425.00	0.04				
USD DIGITAL WORLD ACQUISITION CORP A (PUT) - 12.50- 20/01/23	58	1,508.00	0.01				
USD DIGITAL WORLD ACQUISITION CORP A (PUT) -15- 20/01/23	174	23,142.00	0.13				
USD DIGITALBRIDGE GROUP INC A (PUT) -10- 17/03/23	236	16,520.00	0.09				
USD DIGITALBRIDGE GROUP INC A (PUT) -11- 17/03/23	48	5,760.00	0.03				
USD DIGITALBRIDGE GROUP INC A (PUT) -12- 17/03/23	57	9,690.00	0.05				
USD DOORDASH INC A (PUT) -45- 17/02/23	71	26,980.00	0.15				
USD DOORDASH INC A (PUT) -45- 20/01/23	27	4,212.00	0.02				
USD DOORDASH INC A (PUT) -50- 20/01/23	36	14,220.00	0.08				
USD DUTCH BROS INC A (PUT) -22.50- 20/01/23	-44	-1,056.00	-0.01				
USD DUTCH BROS INC A (PUT) -28- 20/01/23	28	4,900.00	0.03				
USD DUTCH BROS INC A (PUT) -30- 20/01/23	87	23,490.00	0.13				
USD ENOVIX CORP (PUT) -10- 17/02/23	120	7,800.00	0.04				
USD ENOVIX CORP (PUT) -12.50- 20/01/23	128	14,720.00	0.08				
USD ENOVIX CORP (PUT) -7.50- 20/01/23	-128	-1,024.00	-0.01				
USD ENVIVA INC (PUT) -45- 17/02/23	24	3,120.00	0.02				
USD EQUINIX (PUT) -600- 17/03/23	4	7,920.00	0.04				
USD EQUINIX (PUT) -630- 17/02/23	10	21,680.00	0.12				
USD FRESHPET INC (PUT) -50- 17/02/23	47	17,390.00	0.09				
USD FRESHPET INC (PUT) -50- 20/01/23	24	4,680.00	0.03				
USD FUTU HOLDINGS LTD A (PUT) -45- 20/01/23	76	47,500.00	0.26				
USD FUTU HOLDINGS LTD ADR A (PUT) -40- 20/01/23	-37	-12,395.00	-0.07				
USD FUTU HOLDINGS LTD ADR A (PUT) -55- 20/01/23	-2	-2,960.00	-0.02				
USD FUTU HOLDINGS LTD ADR A (PUT) -65- 20/01/23	37	93,240.00	0.51				
USD FUTU HOLDINGS LTD ADR A (PUT) -80- 20/01/23	35	138,075.00	0.75				
USD GENERAL ELECTRIC CO (PUT) -100- 17/03/23	11	18,122.50	0.10				
USD GENERAL ELECTRIC CO (PUT) -75- 17/03/23	22	4,620.00	0.03				
USD GENERAL ELECTRIC CO (PUT) -75- 20/01/23	39	1,482.00	0.01				
USD HASBRO (PUT) -55- 17/02/23	22	3,960.00	0.02				
USD HASBRO (PUT) -55- 20/01/23	51	2,550.00	0.01				
USD IBM (PUT) -130- 17/02/23	31	7,378.00	0.04				
USD IBM (PUT) -135- 17/02/23	31	11,780.00	0.06				
USD IBM (PUT) -140- 20/01/23	36	8,820.00	0.05				
USD LEMONADE INC (PUT) -12.50- 20/01/23	-105	-5,775.00	-0.03				
USD LEMONADE INC (PUT) -14.50- 20/01/23	106	16,430.00	0.09				
USD LEMONADE INC (PUT) -16- 20/01/23	67	17,420.00	0.09				
USD LIFE TIME GROUP HOLDINGS INC (PUT) -10- 21/04/23	65	4,160.00	0.02				
USD LIFE TIME GROUP HOLDINGS INC (PUT) -12.5- 20/01/23	80	6,400.00	0.03				
USD LIVE NATION ENT (PUT) -65- 20/01/23	69	8,625.00	0.05				
USD LIVE NATION ENT (PUT) -67.50- 17/02/23	11	3,729.00	0.02				
USD MICROSTRATEGY A (PUT) -110- 20/01/23	-29	-10,730.00	-0.06				
USD MICROSTRATEGY A (PUT) -130- 20/01/23	21	18,900.00	0.10				
USD MICROSTRATEGY A (PUT) -140- 20/01/23	13	18,070.00	0.10				
USD NATERA INC (PUT) -35- 17/02/23	27	5,400.00	0.03				
USD NIKE B (PUT) -110- 17/02/23	39	10,218.00	0.06				
USD OAK STREET HEALTH INC (PUT) -17.50- 20/01/23	219	5,475.00	0.03				
USD ORMAT TECHNOLOGIES (PUT) -80- 17/02/23	57	7,980.00	0.04				
USD ORMAT TECHNOLOGIES (PUT) -85- 17/02/23	15	4,335.00	0.02				
USD PLANET FITNESS A (PUT) -70- 20/01/23	29	1,450.00	0.01				
USD POOL (PUT) -320- 20/01/23	17	36,516.00	0.20				
USD S&P 500 (PUT) -3950- 20/01/23	5	72,660.00	0.39				
USD S&P 500 (PUT) -4000- 17/03/23	-22	-534,886.00	-2.90				
USD S&P 500 (PUT) -5000- 17/03/23	22	2,467,740.00	13.38				
USD SL GREEN REALTY CORPORATION (PUT) -27.50- 17/02/23	-73	-4,234.00	-0.02				
USD SL GREEN REALTY CORPORATION (PUT) -35- 17/02/23	73	22,630.00	0.12				
USD SL GREEN REALTY CORPORATION (PUT) -35- 20/01/23	91	21,840.00	0.12				
USD SL GREEN REALTY CORPORATION (PUT) -40- 17/02/23	23	15,870.00	0.09				
USD SL GREEN REALTY CORPORATION (PUT) -42.50- 20/01/23	36	32,040.00	0.17				
USD SUNRUN REG (PUT) -22.50- 17/02/23	128	25,344.00	0.14				
USD SUNRUN REG (PUT) -22.50- 20/01/23	68	7,208.00	0.04				
USD SUNRUN REG (PUT) -25- 20/01/23	62	14,384.00	0.08				
USD SUNRUN REG (PUT) -27.50- 17/02/23	12	5,772.00	0.03				
USD TESLA MOTORS (PUT) -110- 17/02/23	8	7,040.00	0.04				
USD TESLA MOTORS (PUT) -110- 20/01/23	23	10,764.00	0.06				
USD TESLA MOTORS (PUT) -115- 20/01/23	67	42,679.00	0.23				
USD TESLA MOTORS (PUT) -116.67- 20/01/23	-12	-8,400.00	-0.05				
USD TRANSDIGM GROUP (PUT) -600- 17/02/23	3	5,580.00	0.03				
USD VERTIV HOLDINGS CO A (PUT) -10- 17/03/23	64	2,240.00	0.01				
USD VERTIV HOLDINGS CO A (PUT) -12.50- 17/03/23	105	9,975.00	0.05				
USD VERTIV HOLDINGS CO A (PUT) -15- 17/02/23	68	13,600.00	0.07				
USD VERTIV HOLDINGS CO A (PUT) -17.50- 17/03/23	42	17,640.00	0.10				
USD WAYFAIR A (PUT) -25- 17/03/23	80	21,600.00	0.12				
USD WAYFAIR A (PUT) -30- 17/02/23	32	9,920.00	0.05				
USD WAYFAIR A (PUT) -30- 17/03/23	41	18,450.00	0.10				
USD WAYFAIR A (PUT) -30- 20/01/23	26	4,680.00	0.03				
USD WD-40 (PUT) -160- 20/01/23	8	5,384.00	0.03				
USD WINGSTOP (PUT) -130- 20/01/23	34	11,900.00	0.06				

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Risk management

The global exposure of the Sub-Funds is calculated on the basis of the commitment approach.

Remuneration

Functions and risk management activities and does not include any remuneration for delegated investment managers. The remuneration information represents a proportion of the total remuneration to staff of the Management Company function as attributable to all the funds it manages taking into consideration non-UCITS and UCITS alike, in relation to the total net assets of the Company.

The Management Company has implemented a series of safeguards that refrain staff from taking undue risks compared to the activity profile.

The aggregate remuneration for these individuals in relation to Green Ash SICAV was CHF 28,487.48 out of which CHF 23,478.31 are fixed and CHF 5,009.16 are variable for the financial year.

Under the methodology the number of staff considered is 11, and 5 persons with function of Conducting Officer.

General information in relation to Total Return Swaps ("TRS")

Types of SFTs and TRS

As at 31.12.2022, the Company is engaged in Total Return Swaps.

Re-use of collateral

The Company does not re-use collateral in relation to securities financing transactions. There is no cash collateral reinvestment.

Safekeeping of collateral

The safekeeping of collateral is done by Credit Suisse (Luxembourg) S.A. (the "Depositary Bank"). The collateral relating to transactions in TRS is held in segregated accounts.

Settlement and clearing

The settlement and clearing of securities financing transactions occur bilaterally.

Maturity tenor and collateral

The maturity tenor of the SFTs is always open maturity. The maturity tenor of the related collateral is disclosed in the section below.

Total Return Swaps ("TRS")

The details of the TRS (name of the counterparties, country of the counterparties, volume of transactions) held by each Subfund as of the reporting date are disclosed in the Technical Data and Notes section of each Subfund in this report.

The table below shows the amount of assets engaged in TRS, split between payable and receivable, by each Subfund at the reporting date, categorized by maturity tenor. The maturity tenor refers to the maturity date of the Total Return Swap as of the reporting date.

Green Ash SICAV - Green Ash Onyx Fund (previously Woodman SICAV - Green Ash Onyx Fund)

Amount of assets engaged in TRS (in EUR)

Maturity tenor of TRS	Absolute amount of payable/receivable on TRS (in EUR)	As a proportion of Total Net Assets (in %)
Payable less than 2 years	1,501,200.00	0.52%
Total	1,501,200.00	0.52%

There are no cost associated in these transactions, as included in the spread of each contract.

The maturity tenor of TRS is held in cash and has an open maturity.

Transparency of the promotion of environmental or social characteristics and of sustainable investments

As requested in Art. 11(1) of Regulation (EU) 2019/2088 (SFDR), Subfunds as referred to in Art. 8 of that Regulation, shall describe the extent to which environmental or social characteristics are met. Products as referred to in SFDR Art. 9 shall describe the overall sustainability-related impact of the Subfund by means of relevant sustainability indicators.

For Subfunds falling under Art. 8 or 9 of SFDR the respective information are disclosed on Subfund level below.

Subfunds not falling under Art. 8 or 9 of SFDR are not listed below. The investments underlying those Subfunds do not take into account the EU criteria for environmentally sustainable economic activities.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Green Ash SICAV – Green Ash Short Duration Credit Fund (previously Woodman SICAV - Green Ash Sustainable Short Duration Credit Fund) (the “Sub-fund”)
 Legal entity identifier: 5493000AVJ3XK1GXR924

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: ____%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ____%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This Subfund integrated environmental, social and governance information (the ESG factors) into the investment decision process in order to select a portfolio with strong or improving characteristics in ESG factors such as climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition, social opportunities, ownership & control, compensation, board composition, business ethics and transparency. The investment process is ESG aware by incorporating sustainability considerations to enhance risk-adjusted returns.

● **How did the sustainability indicators perform?**

In accordance with the SubFund's sustainability indicators, as at 31/12/22 the SubFund:

1) Had 0% of investments in companies that are involved in the controversial weapons (any tie), 0% in thermal coal (mining; <10% of revenues), 0% in gambling (operator; <10% of revenues) and 0% in tobacco (producer; <10% of revenues).

2) Had 0% of investments in companies that are in violation of the United Nations ("UN") Global Compact Violation and Weapons, the ten principles of the UN Global Compact ("UNGC") <https://www.unglobalcompact.org/what-is-gc/mission/principles>, the OECD Guidelines for Multinational Enterprises, or the International Labour Organisation's (the "ILO") standards.

3) Finished 2022 with an ESG rating of AAA, based on MSCI ESG ratings methodology, versus AA for the MSCI World (M1W0)

● **...and compared to previous periods?**

A comparison of the portfolio's sustainability indicator performance will be available as of the next reporting period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable.



What were the top investments of this financial product?

Top 15 holdings as of 31/12/22 were:

Largest investments	GICS Sector	% Assets	Country
FGPLN 6 ⅞ 09/18/24	Industrial	3.6%	UK
LLOYDS 4 ½ 11/04/24	Financial	2.9%	UK
SOCGEN 5 01/17/24	Financial	2.7%	FR
HPE 4.45 10/02/23	Technology	2.7%	US
TSCOLN 2 ½ 07/01/24	Cons. Non-cyclical	2.6%	UK
ENELIM 4 ⅞ 06/15/27	Utilities	2.6%	IT
KHC 4 ⅞ 07/01/27	Cons. Non-cyclical	2.5%	US
LANDLN 1.974 02/08/24	Financial	2.5%	UK
STANLN 5.2 01/26/24	Financial	2.5%	UK
BUPFIN 5 04/25/23	Financial	2.5%	UK
HBI 4 ⅞ 05/15/26	Cons. Cyclical	2.4%	US
ISPIM 6 ⅞ 09/13/23	Financial	2.4%	IT
ACFP 1 ⅞ 02/04/26	Cons. Cyclical	2.3%	FR
MARSPE 6 06/12/25	Cons. Cyclical	2.3%	UK
NWG 3 ⅞ 09/12/23	Financial	2.2%	UK

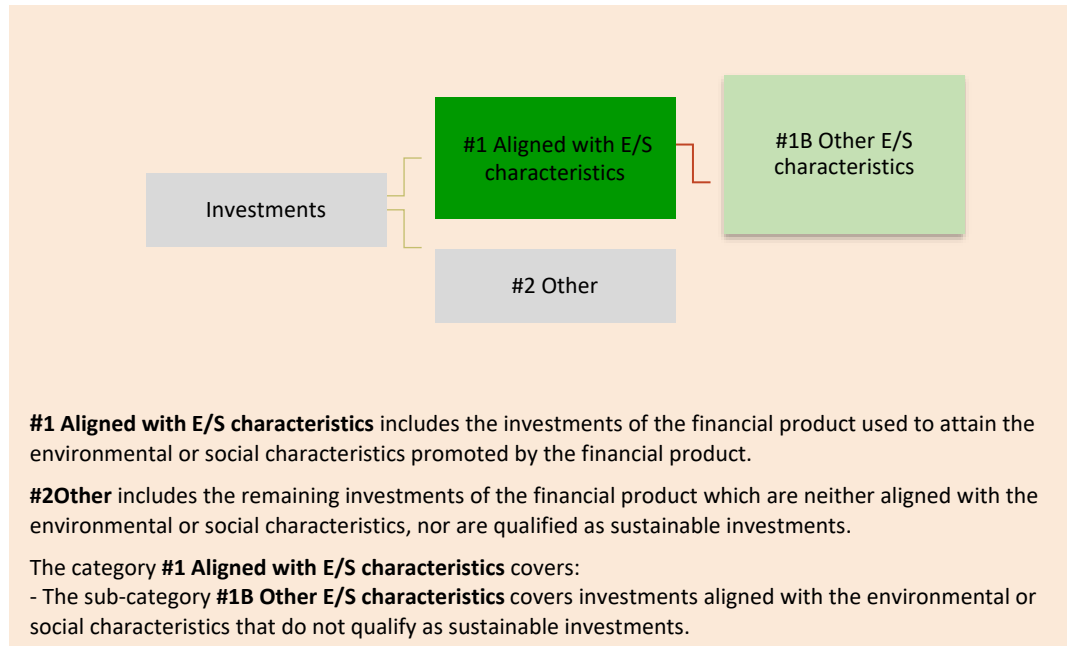
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.12.2022

Portfolio exposure as of 31/12/22. Does not represent an average for the reporting period and is not representative of the portfolio exposure at any other day of the financial year. Excludes FX hedges and cash balances.



What was the proportion of sustainability-related investments?

● What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

As at 31/12/22, the proportion of investments aligned with the E/S characteristics promoted by the SubFund (category #1 above) comprised 100% of its net assets. Does not represent an average for the reporting period and is not representative of the portfolio exposure at any other day of the financial year.

● In which economic sectors were the investments made?

Fund Sector Exposure

NACE Sector Code*	Portfolio Exposure**
B. Mining and Quarrying	1.11%
C. Manufacturing	20.8%
D. Electricity, gas, steam and air conditioning supply	2.55%
F. Construction	1.48%
G. Wholesale and retail trade; repair of motor vehicles and motor cycles	6.33%
H. Transporting and Storage	11.23%
I. Accommodation and food service activities	3.36%
J. Information and communication	9.13%
K. Financial and insurance activities	28.28%
L. Real estate activities	7.25%
N. Administrative and support service activities	1.85%
Other	4.70%

* Please note that the NACE sector allocation is not used in the SubFund's investment strategy. It is provided for disclosure purposes only.

** Portfolio exposure as of 31/12/22. Does not represent an average for the reporting period and is not representative of the portfolio exposure on any other day of the financial year. The "Other" category includes cash, government bonds, and derivative positions.

Fund Sector Exposure to Fossil Fuels Sub-sectors

NACE Sector Code*	NACE Name	Portfolio Exposure**
B5.1.0	Mining of hard coal	0.00%
B5.2.0	Mining of lignite	0.00%
B6.1.0	Extraction of crude petroleum	0.00%
B6.2.0	Extraction of natural gas	1.11%
B9.1.0	Support activities for petroleum and natural gas extraction	0.00%
C19.2.0	Manufacture of refined petroleum products	1.61%
D35.2.1	Manufacture of gas	0.00%
D35.2.2	Trade of gas through mains	0.00%
G46.7.1	Wholesale of solid, liquid and gaseous fuels and related products	0.00%

* Please note that the NACE sector allocation is not used in the SubFund's investment strategy. It is provided for disclosure purposes only.

** Portfolio exposure as of 31/12/22. Does not represent an average for the reporting period and is not representative of the portfolio exposure on any other day of the financial year. The "Other" category includes cash and/or derivative positions.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable - as of 31/12/22, 0.00% of the Sub Fund's investments were made in sustainable investments with an environmental objective aligned with EU taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes

In fossil gas

In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

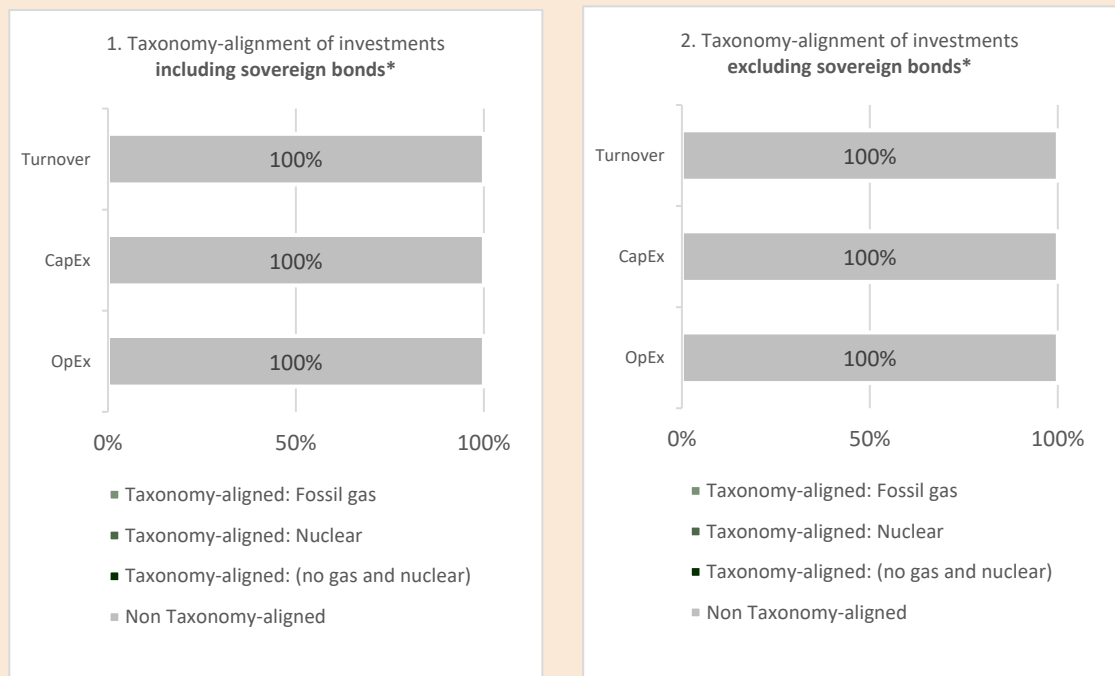
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.*

- **What was the share of investments made in transitional and enabling activities?**

Not applicable.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

As of 31.12.22, 0% of investments were classified as “other”. Investments classified as “other”, are neither aligned with the environmental or social characteristics nor qualified as sustainable investment, and will only constitute a small fraction of the Sub-fund’s total portfolio. Such #2 Other investments include cash and cash equivalents or corporates that do not have an MSCI ESG rating. In the case of cash and cash equivalents, these are held to manage risk and achieve the Sub-fund’s investment objectives. Environmental and social safeguards are not relevant to these assets.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To attain the environmental and social characteristics promoted by The Sub-fund, The Sub-fund incorporated ESG criteria into the selection and monitoring of its holdings. The Sub-fund screened for companies that are taking positive steps to meet and exceed ESG and sustainability goals, and excluded industries and companies that do not, including companies involved in the weapons, coal or tobacco industry. For this purpose, external ESG metrics were used to rate the relevant ESG risk of each security, as well as to decide the weightings or exclusions of the relevant securities.

The Sub-fund applied the following considerations to integrate ESG considerations into the investment process:

- The % of investments in companies that are involved in the controversial weapons (Any Tie), thermal coal (mining; <10% of revenues), gambling (operator; <10% of revenues) or tobacco (producer; <10% of revenues) industry
- Exclude companies that are in violation of the United Nations (“UN”) Global Compact Violation and Weapons, the ten principles of the UN Global Compact (“UNGC”) <https://www.unglobalcompact.org/what-is-gc/mission/principles>, the OECD Guidelines for Multinational Enterprises, or the International Labour Organisation’s (the “ILO”) standards
- The Sub-fund’s weighted average ESG score compared to the MSCI World Total Return Index (M1WO)

The Sub-fund met all of these criteria, and finished the period with an MSCI ESG rating of AAA.



How did this financial product perform compared to the reference benchmark?

The SubFund does not use a reference benchmark for the purpose of attaining its environmental and/or social objectives.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Green Ash SICAV – Green Ash Onyx Fund (previously Woodman SICAV - Green Ash Onyx Fund) (the “Sub-fund”)
 Legal entity identifier: 5493000AVJ3XK1GXR924

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ____%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ____%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This Subfund integrated environmental, social and governance information (the ESG factors) into the investment decision process in order to select a portfolio with strong or improving characteristics in ESG factors such as climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition, social opportunities, ownership & control, compensation, board composition, business ethics and transparency. The investment process is ESG aware by incorporating sustainability considerations to enhance risk-adjusted returns.

● **How did the sustainability indicators perform?**

In accordance with the SubFund's sustainability indicators, as at 31/12/22 the SubFund:

1) Had 0% of investments in companies that are involved in the controversial weapons (any tie), 0% in thermal coal (mining; <10% of revenues), 0% in gambling (operator; <10% of revenues) and 0% in tobacco (producer; <10% of revenues).

2) Had 0% of investments in companies that are in violation of the United Nations ("UN") Global Compact Violation and Weapons, the ten principles of the UN Global Compact ("UNGC") <https://www.unglobalcompact.org/what-is-gc/mission/principles>, the OECD Guidelines for Multinational Enterprises, or the International Labour Organisation's (the "ILO") standards.

3) Excluding government bonds, cash and FX derivatives, the SubFund finished 2022 with an ESG rating of AAA, based on MSCI ESG ratings methodology, versus AA for the MSCI World (M1W0)

● **...and compared to previous periods?**

A comparison of the portfolio's sustainability indicator performance will be available as of the next reporting period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable.



What were the top investments of this financial product?

Top 15 holdings as of 31/12/22 were:

Largest investments	GICS Sector	% Assets	Country
T 2.875% 05/15/32	N/A	4.8%	US
TII 0.625% 07/15/32	N/A	4.6%	US
B 0% 01/17/23	N/A	3.2%	US
B 0% 02/14/23	N/A	3.2%	US
Eleva Absolute Return	N/A	2.4%	LU
TII 0.5% 04/15/24	N/A	1.9%	US
HSBC 0.732% 08/17/24.	Financials	1.9%	UK
Green Ash Short Duration Credit	N/A	1.8%	LU
GS 1% 12/16/25	Financials	1.8%	US
Microsoft Corp	Info. Tech.	1.8%	US
Butler Credit Opportunities	N/A	1.7%	IE
BNP 4.705% 01/10/25	Financials	1.6%	FR
LVMH	Cons Discr.	1.6%	FR
UnitedHealth Group Inc.	Healthcare	2.5%	US
SANUK 1.089% 03/15/25	Financials	2.5%	US

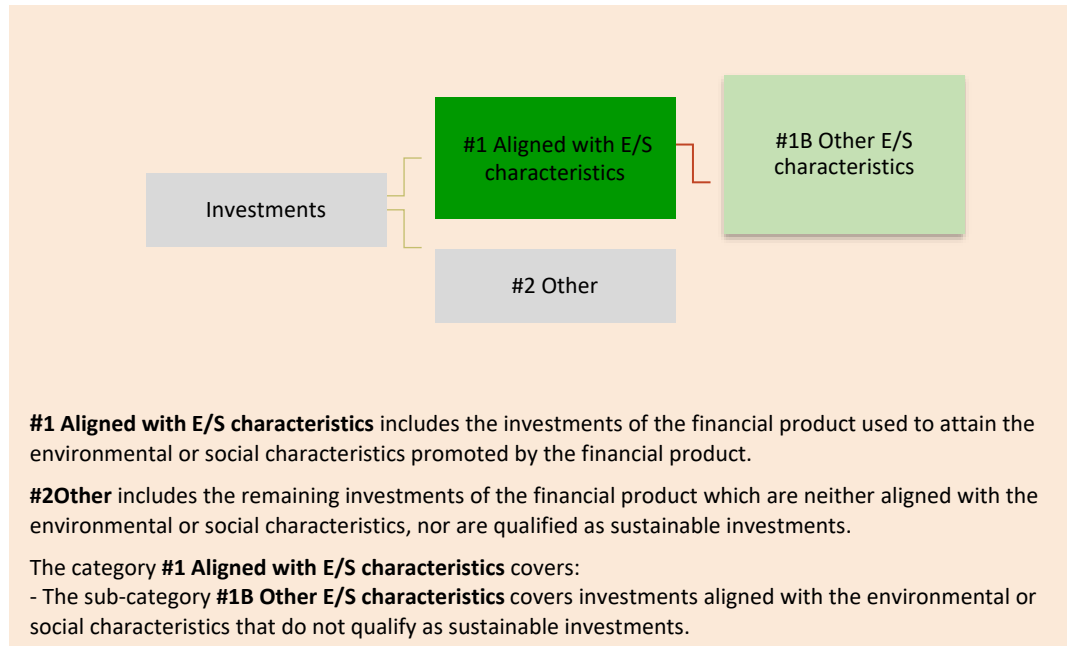
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.12.2022

Portfolio exposure as of 31/12/22. Does not represent an average for the reporting period and is not representative of the portfolio exposure at any other day of the financial year. Excludes FX hedges and cash balances.



What was the proportion of sustainability-related investments?

● What was the asset allocation?



As at 31/12/22, the proportion of investments aligned with the E/S characteristics promoted by the SubFund (category #1 above) comprised 95.15% of its net assets. Does not represent an average for the reporting period and is not representative of the portfolio exposure at any other day of the financial year.

● In which economic sectors were the investments made?

Fund Sector Exposure

NACE Sector Code*	Portfolio Exposure**
B. Mining and Quarrying	2.39%
C. Manufacturing	21.37%
D. Electricity, gas, steam and air conditioning supply	1.48%
G. Wholesale and retail trade; repair of motor vehicles and motor cycles	2.75%
H. Transporting and Storage	0.91%
I. Accommodation & food service activities	1.54%
J. Information and communication	6.00%
K. Financial and insurance activities	29.63%
L. Real estate activities	1.18%
M. Professional, scientific and technical activities	0.50%
N. Administrative and support service activities	1.45%
Q. Human health and social work activities	0.08%
H. Arts, entertainment and recreation	0.40%
Other	30.32%

* Please note that the NACE sector allocation is not used in the SubFund's investment strategy. It is provided for disclosure purposes only.

** Portfolio exposure as of 31/12/22. Does not represent an average for the reporting period and is not representative of the portfolio exposure on any other day of the financial year. The "Other" category includes cash, government bonds, and derivative positions.

Fund Sector Exposure to Fossil Fuels Sub-sectors

NACE Sector Code*	NACE Name	Portfolio Exposure**
B5.1.0	Mining of hard coal	0.00%
B5.2.0	Mining of lignite	0.00%
B6.1.0	Extraction of crude petroleum	0.00%
B6.2.0	Extraction of natural gas	0.00%
B9.1.0	Support activities for petroleum and natural gas extraction	0.00%
C19.2.0	Manufacture of refined petroleum products	2.73%
D35.2.1	Manufacture of gas	0.00%
D35.2.2	Trade of gas through mains	0.00%
G46.7.1	Wholesale of solid, liquid and gaseous fuels and related products	0.00%

* Please note that the NACE sector allocation is not used in the SubFund's investment strategy. It is provided for disclosure purposes only.

** Portfolio exposure as of 31/12/22. Does not represent an average for the reporting period and is not representative of the portfolio exposure on any other day of the financial year. The "Other" category includes cash and/or derivative positions.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable - as of 31/12/22, 0.00% of the Sub Fund's investments were made in sustainable investments with an environmental objective aligned with EU taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes

In fossil gas

In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

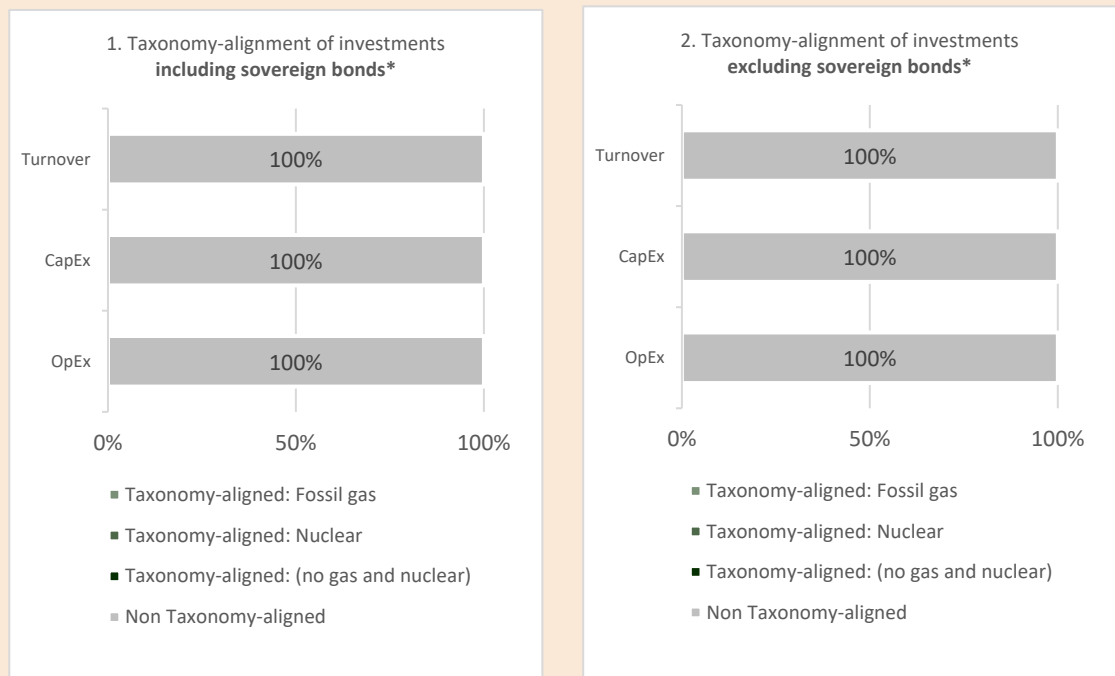
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.*

- **What was the share of investments made in transitional and enabling activities?**

Not applicable.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

As of 31.12.22, 4.85% of investments were classified as “other”. Investments classified as “other”, are neither aligned with the environmental or social characteristics nor qualified as sustainable investment, and will only constitute a small fraction of the Sub-fund’s total portfolio. Such #2 Other investments include cash and cash equivalents or corporates that do not have an MSCI ESG rating. In the case of cash and cash equivalents, these are held to manage risk and achieve the Sub-fund’s investment objectives. Environmental and social safeguards are not relevant to these assets.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To attain the environmental and social characteristics promoted by The Sub-fund, The Sub-fund incorporated ESG criteria into the selection and monitoring of its holdings. The Sub-fund screened for companies that are taking positive steps to meet and exceed ESG and sustainability goals, and excluded industries and companies that do not, including companies involved in the weapons, coal or tobacco industry. For this purpose, external ESG metrics were used to rate the relevant ESG risk of each security, as well as to decide the weightings or exclusions of the relevant securities.

The Sub-fund applied the following considerations to integrate ESG considerations into the investment process:

- The % of investments in companies that are involved in the controversial weapons (Any Tie), thermal coal (mining; <10% of revenues), gambling (operator; <10% of revenues) or tobacco (producer; <10% of revenues) industry
- Exclude companies that are in violation of the United Nations (“UN”) Global Compact Violation and Weapons, the ten principles of the UN Global Compact (“UNGC”) <https://www.unglobalcompact.org/what-is-gc/mission/principles>, the OECD Guidelines for Multinational Enterprises, or the International Labour Organisation’s (the “ILO”) standards
- The Sub-fund’s weighted average ESG score compared to the MSCI World Total Return Index (M1WO)

The Sub-fund met all of these criteria, and excluding government bonds, cash and FX derivatives, the SubFund finished 2022 with an ESG rating of AAA, based on MSCI ESG ratings methodology, versus AA for the MSCI World (M1WO)



How did this financial product perform compared to the reference benchmark?

The SubFund does not use a reference benchmark for the purpose of attaining its environmental and/or social objectives.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Green Ash SICAV – Green Ash Horizon Fund (previously Woodman SICAV - Green Ash Sustainable Horizon Fund) (the “Sub-fund”)
 Legal entity identifier: 5493000AVJ3XK1GXR924

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ____%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ____%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This Subfund integrated environmental, social and governance information (the ESG factors) into the investment decision process in order to select a portfolio with strong or improving characteristics in ESG factors such as climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition, social opportunities, ownership & control, compensation, board composition, business ethics and transparency. The investment process is ESG aware by incorporating sustainability considerations to enhance risk-adjusted returns.

● **How did the sustainability indicators perform?**

In accordance with the SubFund's sustainability indicators, as at 31/12/22 the SubFund:

1) Had 0% of investments in companies that are involved in the controversial weapons (any tie), 0% in thermal coal (mining; <10% of revenues), 0% in gambling (operator; <10% of revenues) and 0% in tobacco (producer; <10% of revenues).

2) Had 0% of investments in companies that are in violation of the United Nations ("UN") Global Compact Violation and Weapons, the ten principles of the UN Global Compact ("UNGC") <https://www.unglobalcompact.org/what-is-gc/mission/principles>, the OECD Guidelines for Multinational Enterprises, or the International Labour Organisation's (the "ILO") standards.

3) Finished 2022 with an ESG rating of AAA, based on MSCI ESG ratings methodology, versus AA for the MSCI World (M1W0).

● **...and compared to previous periods?**

A comparison of the portfolio's sustainability indicator performance will be available as of the next reporting period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable.



What were the top investments of this financial product?

Top 15 holdings as of 31/12/22 were:

Largest investments	GICS Sector	% Assets	Country
Broadcom Inc.	Info. Tech.	5.4%	US
Microsoft Corp. Corpt	Info. Tech.	5.2%	US
Alphabet Inc.	Comms. Services	4.9%	US
T-Mobile US Inc.	Comms. Services	4.4%	US
Nvidia Corp.	Info.Tech.	4.4%	US
Amazon Inc.	Cons. Discr.	4.3%	US
Visa Inc.	Info. Tech.	3.9%	US
Champion Iron Ltd.	Materials	3.3%	CA
Pfizer Inc.	Healthcare	2.8%	US
Freeport McMoran	Materials	2.8%	CA
Cheniere Energy Inc.	Energy	2.7%	US
Capstone Copper Co.	Materials	2.6%	CA
UnitedHealth Group Inc.	Healthcare	2.6%	US
Marvell Technology Inc.	Info. Tech.	2.5%	US
American Tower Corp.	Real Estate	2.5%	US

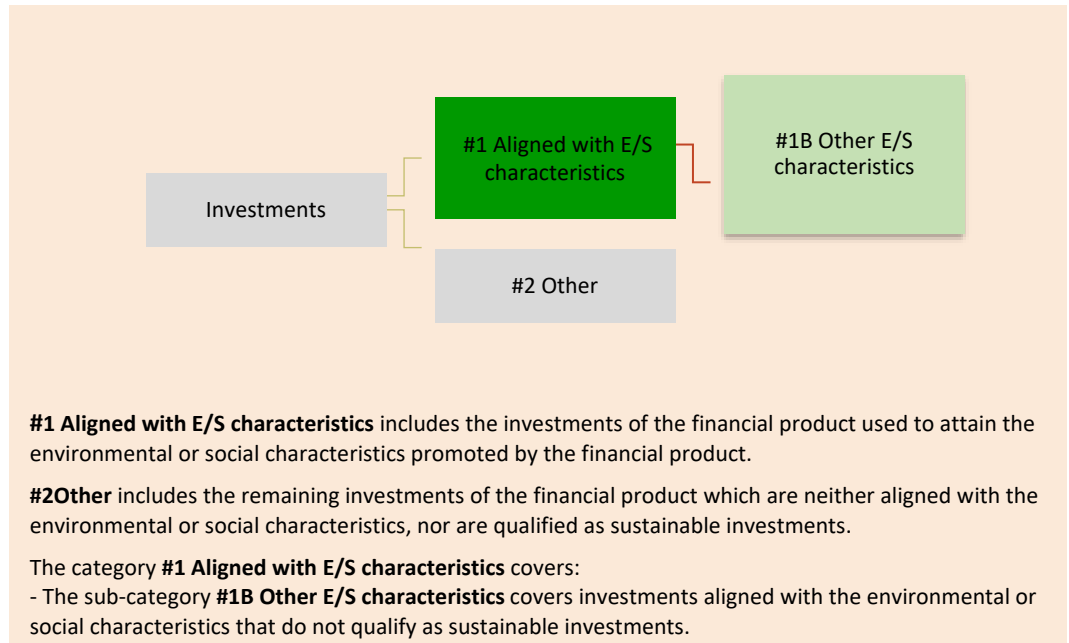
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.12.2022

Portfolio exposure as of 31/12/22. Does not represent an average for the reporting period and is not representative of the portfolio exposure at any other day of the financial year. Excludes FX hedges and cash balances.



What was the proportion of sustainability-related investments?

● What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

As at 31/12/22, the proportion of investments aligned with the E/S characteristics promoted by the SubFund (category #1 above) comprised 99.48% of its net assets. Does not represent an average for the reporting period and is not representative of the portfolio exposure at any other day of the financial year.

● In which economic sectors were the investments made?

Fund Sector Exposure

NACE Sector Code*	Portfolio Exposure**
B. Mining and Quarrying	8.42%
C. Manufacturing	33.23%
D. Electricity, gas, steam and air conditioning supply	4.26%
F. Construction	2.61%
G. Wholesale and retail trade; repair of motor vehicles and motor cycles	6.34%
J. Information and communication	22.30%
K. Financial and insurance activities	11.19%
L. Real estate activities	4.34%
M. Professional, scientific and technical activities	2.28%
Q. Human health and social work activities	1.98%
Other	3.03%

* Please note that the NACE sector allocation is not used in the SubFund's investment strategy. It is provided for disclosure purposes only.

** Portfolio exposure as of 31/12/22. Does not represent an average for the reporting period and is not representative of the portfolio exposure on any other day of the financial year. The "Other" category includes cash, government bonds, and derivative positions.

Fund Sector Exposure to Fossil Fuels Sub-sectors

NACE Sector Code*	NACE Name	Portfolio Exposure**
B5.1.0	Mining of hard coal	0.00%
B5.2.0	Mining of lignite	0.00%
B6.1.0	Extraction of crude petroleum	0.00%
B6.2.0	Extraction of natural gas	0.00%
B9.1.0	Support activities for petroleum and natural gas extraction	0.00%
C19.2.0	Manufacture of refined petroleum products	2.37%
D35.2.1	Manufacture of gas	0.00%
D35.2.2	Trade of gas through mains	0.00%
G46.7.1	Wholesale of solid, liquid and gaseous fuels and related products	0.00%

* Please note that the NACE sector allocation is not used in the SubFund's investment strategy. It is provided for disclosure purposes only.

** Portfolio exposure as of 31/12/22. Does not represent an average for the reporting period and is not representative of the portfolio exposure on any other day of the financial year. The "Other" category includes cash and/or derivative positions.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable - as of 31/12/22, 0.00% of the Sub Fund's investments were made in sustainable investments with an environmental objective aligned with EU taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes

In fossil gas

In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

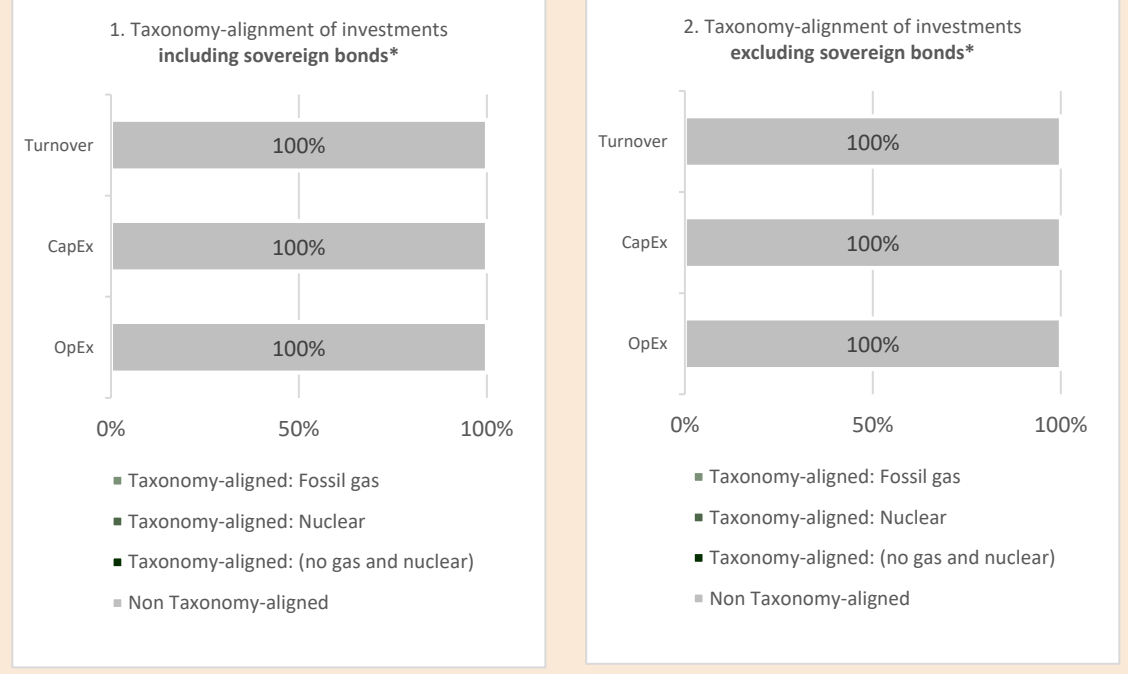
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:


- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.




The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**
Not applicable.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

-  **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**
Not applicable.
-  **What was the share of socially sustainable investments?**
Not applicable.
-  **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

As of 31.12.22, 0.52% of investments were classified as “other”. Investments classified as “other”, are neither aligned with the environmental or social characteristics nor qualified as sustainable investment, and will only constitute a small fraction of the Sub-fund’s total portfolio. Such #2 Other investments include cash and cash equivalents or corporates that do not have an MSCI ESG rating. In the case of cash and cash equivalents, these are held to manage risk and achieve the Sub-fund’s investment objectives. Environmental and social safeguards are not relevant to these assets.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To attain the environmental and social characteristics promoted by The Sub-fund, The Sub-fund incorporated ESG criteria into the selection and monitoring of its holdings. The Sub-fund screened for companies that are taking positive steps to meet and exceed ESG and sustainability goals, and excluded industries and companies that do not, including companies involved in the weapons, coal or tobacco industry. For this purpose, external ESG metrics were used to rate the relevant ESG risk of each security, as well as to decide the weightings or exclusions of the relevant securities.

The Sub-fund applied the following considerations to integrate ESG considerations into the investment process:

- The % of investments in companies that are involved in the controversial weapons (Any Tie), thermal coal (mining; <10% of revenues), gambling (operator; <10% of revenues) or tobacco (producer; <10% of revenues) industry
- Exclude companies that are in violation of the United Nations (“UN”) Global Compact Violation and Weapons, the ten principles of the UN Global Compact (“UNG”) <https://www.unglobalcompact.org/what-is-gc/mission/principles>, the OECD Guidelines for Multinational Enterprises, or the International Labour Organisation’s (the “ILO”) standards
- The Sub-fund’s weighted average ESG score compared to the MSCI World Total Return Index (M1WO)

The Sub-fund met all of these criteria, and finished the period with an MSCI ESG rating of AAA.



How did this financial product perform compared to the reference benchmark?

The SubFund does not use a reference benchmark for the purpose of attaining its environmental and/or social objectives.

- **How does the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Green Ash SICAV – Green Ash Diversified Growth Fund (since 27.04.2022) (previously Woodman SICAV - Green Ash Diversified Growth Fund) (the “Sub-fund”)
 Legal entity identifier: 5493000AVJ3XK1GXR924

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ____%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ____%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This Subfund integrated environmental, social and governance information (the ESG factors) into the investment decision process in order to select a portfolio with strong or improving characteristics in ESG factors such as climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition, social opportunities, ownership & control, compensation, board composition, business ethics and transparency. The investment process is ESG aware by incorporating sustainability considerations to enhance risk-adjusted returns.

● **How did the sustainability indicators perform?**

In accordance with the SubFund's sustainability indicators, as at 31/12/22 the SubFund:

1) Had 0% of investments in companies that are involved in the controversial weapons (any tie), 0% in thermal coal (mining; <10% of revenues), 0% in gambling (operator; <10% of revenues) and 0% in tobacco (producer; <10% of revenues).

2) Had 0% of investments in companies that are in violation of the United Nations ("UN") Global Compact Violation and Weapons, the ten principles of the UN Global Compact ("UNGC") <https://www.unglobalcompact.org/what-is-gc/mission/principles>, the OECD Guidelines for Multinational Enterprises, or the International Labour Organisation's (the "ILO") standards.

3) Excluding government bonds, cash and FX derivatives, the SubFund finished 2022 with an ESG rating of AAA, based on MSCI ESG ratings methodology, versus AA for the MSCI World (M1W0)

● **...and compared to previous periods?**

A comparison of the portfolio's sustainability indicator performance will be available as of the next reporting period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable.



What were the top investments of this financial product?

Top 15 holdings as of 31/12/22 were:

Largest investments	GICS Sector	% Assets	Country
Octo Credit ISR Court Terme	N/A	3.2%	FR
TII 0.5% 04/15/24	N/A	3.2%	US
TII 0.125% 07/15/24	N/A	3.2%	US
TSCOLN 2.5% 07/01/24	Cons. Staples	2.2%	UK
DELL 4.9% 10/01/26	Info. Tech.	2.0%	US
LLOYDS 4.5% 11/04/24	Financials	2.0%	UK
AMT 3.65% 03/15/27	Real Estate	1.9%	US
HPQ 2.2% 06/17/25	Info. Tech.	1.9%	US
PYPL 2.65% 10/01/26	Info. Tech.	1.8%	US
C 1.5% 07/24/26	Financials	1.8%	US
BAC 1.949% 10/27/26	Financials	1.8%	US
KHC 3.875% 05/15/27	Cons. Staples	1.8%	US
WBA 3.45% 06/01/26	Cons. Staples	1.8%	US
Amundi Floating Rate USD	N/A	1.6%	LU
Tikehau Court Terme	N/A	1.6%	FR

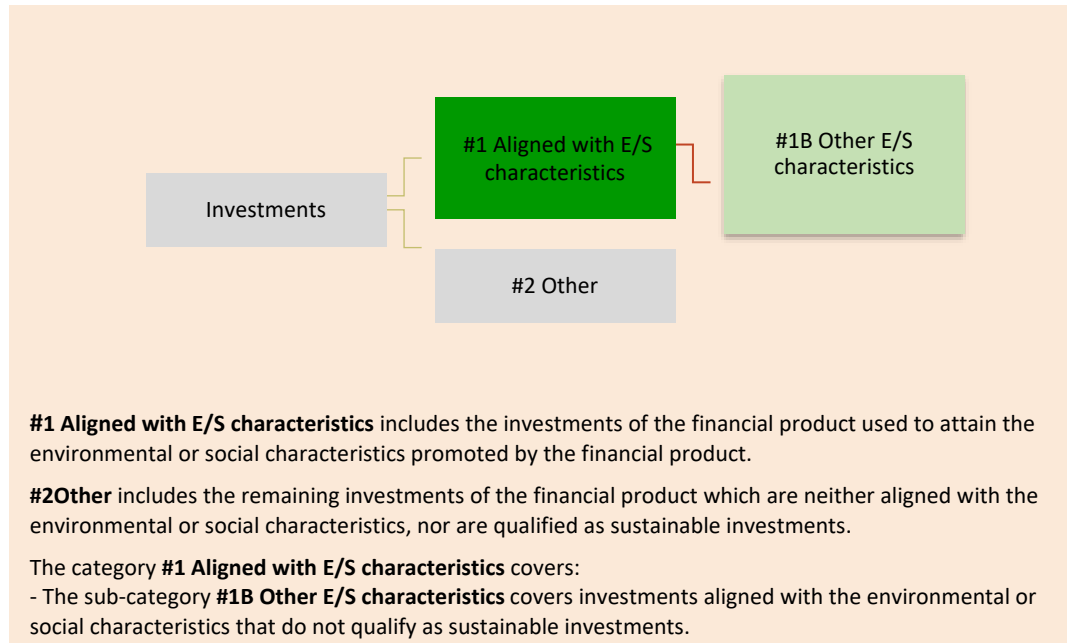
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31.12.2022

Portfolio exposure as of 31/12/22. Does not represent an average for the reporting period and is not representative of the portfolio exposure at any other day of the financial year. Excludes FX hedges and cash balances.



What was the proportion of sustainability-related investments?

● What was the asset allocation?



As at 31/12/22, the proportion of investments aligned with the E/S characteristics promoted by the SubFund (category #1 above) comprised 95.82% of its net assets. Does not represent an average for the reporting period and is not representative of the portfolio exposure at any other day of the financial year.

● In which economic sectors were the investments made?

Fund Sector Exposure

NACE Sector Code*	Portfolio Exposure**
B. Mining and Quarrying	3.42%
C. Manufacturing	25.21%
D. Electricity, gas, steam and air conditioning supply	1.97%
G. Wholesale and retail trade; repair of motor vehicles and motor cycles	9.74%
H. Transporting and Storage	1.35%
J. Information and communication	6.56%
K. Financial and insurance activities	26.51%
L. Real estate activities	2.41%
M. Professional, scientific and technical activities	0.35%
N. Administrative and support service activities	0.47%
Other	22.00%

* Please note that the NACE sector allocation is not used in the SubFund's investment strategy. It is provided for disclosure purposes only.

** Portfolio exposure as of 31/12/22. Does not represent an average for the reporting period and is not representative of the portfolio exposure on any other day of the financial year. The "Other" category includes cash, government bonds, and derivative positions.

Fund Sector Exposure to Fossil Fuels Sub-sectors

NACE Sector Code*	NACE Name	Portfolio Exposure**
B5.1.0	Mining of hard coal	0.00%
B5.2.0	Mining of lignite	0.00%
B6.1.0	Extraction of crude petroleum	0.00%
B6.2.0	Extraction of natural gas	0.07%
B9.1.0	Support activities for petroleum and natural gas extraction	0.00%
C19.2.0	Manufacture of refined petroleum products	0.71%
D35.2.1	Manufacture of gas	0.00%
D35.2.2	Trade of gas through mains	0.00%
G46.7.1	Wholesale of solid, liquid and gaseous fuels and related products	0.00%

* Please note that the NACE sector allocation is not used in the SubFund's investment strategy. It is provided for disclosure purposes only.

** Portfolio exposure as of 31/12/22. Does not represent an average for the reporting period and is not representative of the portfolio exposure on any other day of the financial year. The "Other" category includes cash and/or derivative positions.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable - as of 31/12/22, 0.00% of the Sub Fund's investments were made in sustainable investments with an environmental objective aligned with EU taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes

In fossil gas

In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

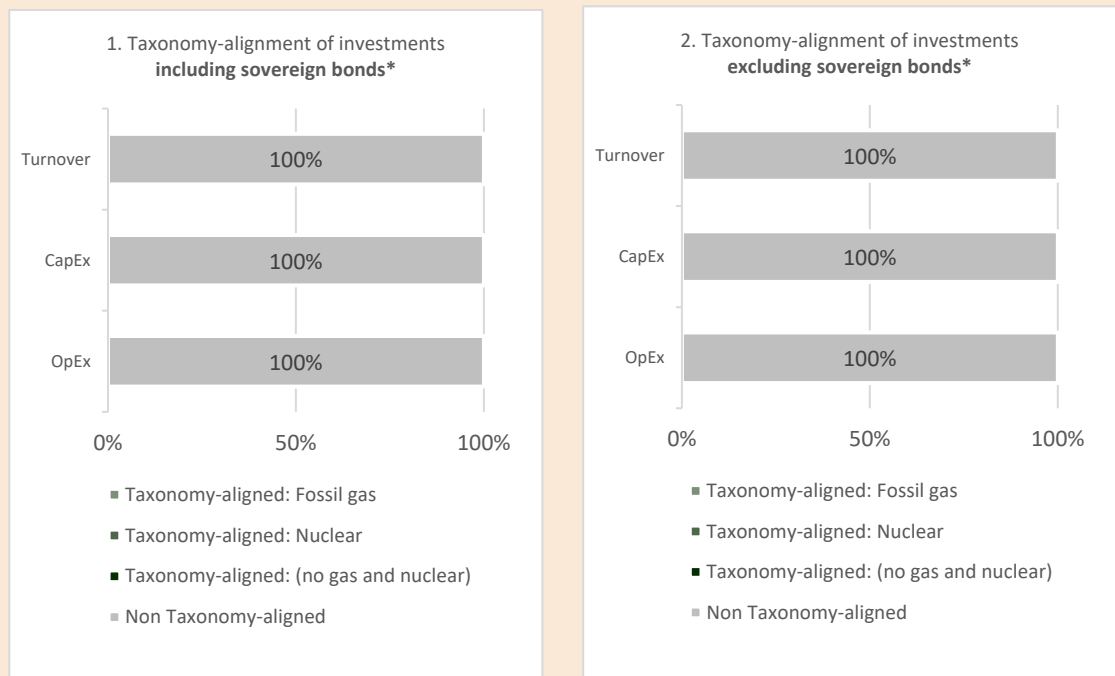
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.*

- **What was the share of investments made in transitional and enabling activities?**

Not applicable.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

As of 31.12.22, 4.18% of investments were classified as “other”. Investments classified as “other”, are neither aligned with the environmental or social characteristics nor qualified as sustainable investment, and will only constitute a small fraction of the Sub-fund’s total portfolio. Such #2 Other investments include cash and cash equivalents or corporates that do not have an MSCI ESG rating. In the case of cash and cash equivalents, these are held to manage risk and achieve the Sub-fund’s investment objectives. Environmental and social safeguards are not relevant to these assets.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To attain the environmental and social characteristics promoted by The Sub-fund, The Sub-fund incorporated ESG criteria into the selection and monitoring of its holdings. The Sub-fund screened for companies that are taking positive steps to meet and exceed ESG and sustainability goals, and excluded industries and companies that do not, including companies involved in the weapons, coal or tobacco industry. For this purpose, external ESG metrics were used to rate the relevant ESG risk of each security, as well as to decide the weightings or exclusions of the relevant securities.

The Sub-fund applied the following considerations to integrate ESG considerations into the investment process:

- The % of investments in companies that are involved in the controversial weapons (Any Tie), thermal coal (mining; <10% of revenues), gambling (operator; <10% of revenues) or tobacco (producer; <10% of revenues) industry
- Exclude companies that are in violation of the United Nations (“UN”) Global Compact Violation and Weapons, the ten principles of the UN Global Compact (“UNGC”) <https://www.unglobalcompact.org/what-is-gc/mission/principles>, the OECD Guidelines for Multinational Enterprises, or the International Labour Organisation’s (the “ILO”) standards
- The Sub-fund’s weighted average ESG score compared to the MSCI World Total Return Index (M1WO)

The Sub-fund met all of these criteria, and excluding government bonds, cash and FX derivatives, the SubFund finished 2022 with an ESG rating of AAA, based on MSCI ESG ratings methodology, versus AA for the MSCI World (M1WO)



How did this financial product perform compared to the reference benchmark?

The SubFund does not use a reference benchmark for the purpose of attaining its environmental and/or social objectives.

- **How does the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

