Green Ash Global High Yield Fund
December 2021 Monthly Factsheet

INVESTMENT OBJECTIVE

PROFESSIONAL INVESTORS ONLY

Green Ash Global High Yield is an open-end fund incorporated in Luxembourg. The Fund's objective is to achieve income and capital appreciation. The Fund invests in bonds and other debt securities denominated in any currency, issued by sub-investment grade issuers worldwide including emerging market countries.

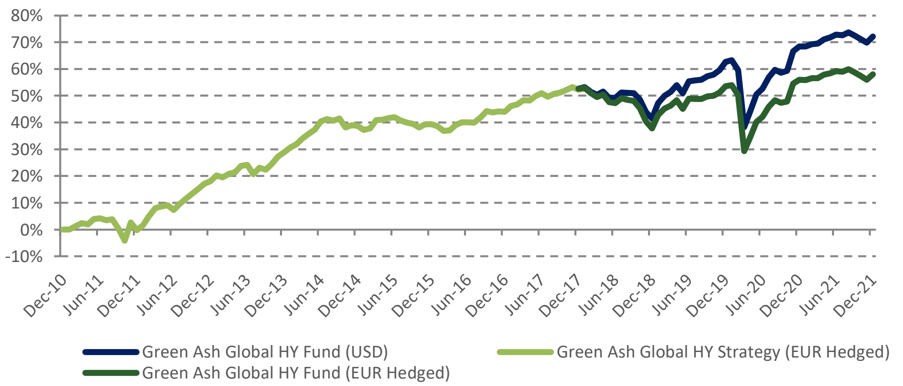
KEY INFORMATION

Fund Name	Green Ash Global High Yield - a Subfund of Woodman SICAV
Investment Team	Miles Cohen, Nicholas Freeman, Edward Vincent, James Sanders
Fund Launch Date	9th October 2017
Fund Type	UCITS
Fund Domicile	Luxembourg
Liquidity	Daily
Management Fee	I: 0.80% / R: 1.45% p.a.
Fund Size	$18MM
Share Classes	USD, EUR, GBP (Acc.)
USD I USD R EUR I (hedged) EUR R (hedged) GBP I (hedged) GBP R (hedged) CHF I (hedged)	LU1692346551 LU1692346478 LU1692346718 LU1692346635 LU1692347104 LU1692347013 LU1692346981
Min Investment	I: 1,000,000 /R: 100,000
Investment Manager	Green Ash Partners LLP

SUMMARY

- The fund rose +1.37% in December (EUR hedged +1.23%). This brought the YTD return to +2.20% for 2021 (EUR hedged +1.29%)
- Over the course of the full year, our off-benchmark 19% allocation to subordinated bank debt generated decent outperformance versus corporate high yield indices, rising +6.43%. Our UK overweight also served us well, driven by specialty finance companies and issuers geared towards the re-opening of the economy
- High yield returns were low in 2021, however the fund was still in positive territory relative to investment grade and government indices that posted negative returns for the year. Quantitative tightening (QT) will be a test for fixed income this year, but less so for high yield where a shorter duration and wider credit spreads provide some degree of buffer, and where QT generally signals an improving economic landscape which is supportive for high yield and equities

GREEN ASH GLOBAL HIGH YIELD STRATEGY[1] + FUND PERFORMANCE



GREEN ASH GLOBAL HIGH YIELD STRATEGY PERFORMANCE[1]

	2010	2011	2012	2013	2014	2015	2016	2017
GA Global HY Strategy (EUR Hedged Managed Account)	5.65%	1.61%	18.28%	8.70%	5.00%	1.03%	5.33%	4.60%

	2018	2019	2020	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2021
GA Global HY Fund (USD Hedged)	-7.24%	14.90%	3.58%	-0.02%	0.53%	0.12%	0.90%	0.41%	0.62%	-0.10%	+0.60%	-0.66%	-0.75%	-0.81%	+1.37%	+2.20%

[1]The Green Ash Global High Yield Strategy track record and returns are derived from a single EUR hedged, managed account up to 31 Dec 2017. From Dec 2017, the Green Ash Global High Yield UCITS fund is shown in USD and EUR hedged institutional share classes. All performance figures are net of fees. Source: Green Ash Partners LLP

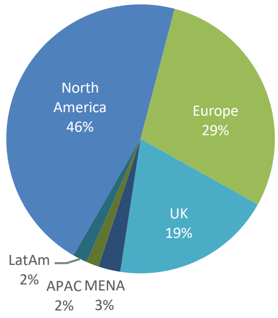
Overall Portfolio Summary

Currency	USD
Duration	3.7
Maturity in Years	6.8
Average Z Spread	319
Coupon Rate	4.7%
Yield to Worst	4.0%
Average Ratings	Ba3/BB-
No. of Positions	56

Top 10 Positions

Nationwide	2.8%
Ibercaja	2.7%
Pizza Express	2.7%
Ocado Group	2.6%
Travel + Leisure	2.5%
Vivion Investments	2.5%
SocGen	2.4%
Emparq	2.4%
Cheniere Energy	2.4%
Bracken Midco	2.3%

Regional Exposure



Sector Weightings

Financial	22.5%
Consumer Cyclical	17.0%
Communications	14.5%
Cons. Non-cyclical	14.3%
Industrial	13.0%
Energy	10.8%
Basic Materials	7.4%
Cash	0.2%

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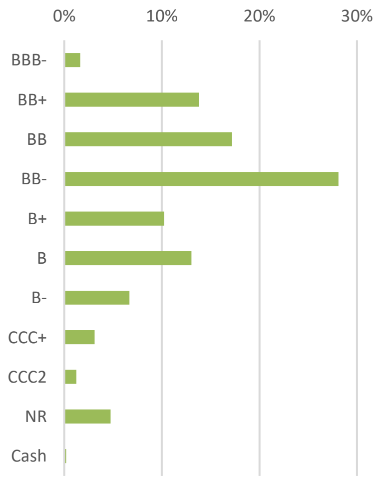
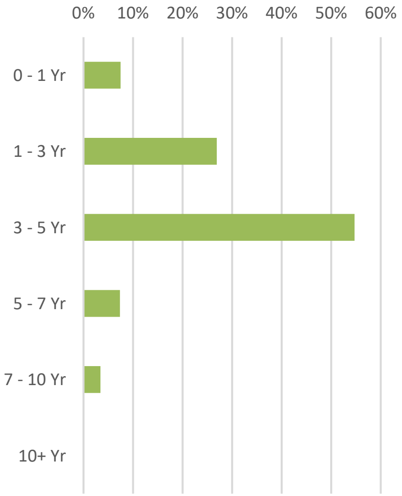
FUND UPDATE AND OUTLOOK

CREDIT RATING EXPOSURE



DURATION PROFILE



SERVICE PROVIDERS

Auditor	PricewaterhouseCoopers (PwC)
Custodian	Credit Suisse (Lux)
Administrator	Credit Suisse Fund Services (Lux)
Paying Agent	Credit Suisse AG
Legal Representative	Credit Suisse AG
Management Company	MultiConcept Fund Management S.A (Luxembourg)

The fund rose +1.37% in December (EUR hedged +1.23%). This brought the YTD return to +2.20% for 2021 (EUR hedged +1.29%).

Looking at the portfolio in December, the top performing sectors over the month were Energy and Basic Materials, though Financials generated the most positive attribution due to their larger weighting. Over the course of the full year, our off-benchmark 19% allocation to subordinated bank debt generated decent outperformance versus corporate high yield indices, rising +6.43%. Our UK overweight also served us well, driven by specialty finance companies and issuers geared towards the re-opening of the economy. On the negative side, our real estate allocation was the main detractor in 2021, driven by both European and Chinese issuers. The fund also would have benefitted from a larger weight to the Energy sector, given it was by far the best performing sector over the year.

December started on shaky ground, as inflation fears continued to dominate following a 6.8% November CPI print. Powell acknowledged the risk of inflation staying higher for longer in the FOMC meeting and announced faster pace of asset purchase tapering, which brought forward rate hike expectations. At year end, the market was pricing in a 62% chance of the first hike coming in March, and three hikes expected for the full year. This caused some bearish flattening in the Treasury curve (10bps move in the 10-2s). The Bank of England unexpectedly delivered their first rate hike, having surprised the markets by not hiking in November. In the EU there was some curve steepening, as investors showed confidence in higher inflation, but less so in a more hawkish ECB.

5Yr US Treasury yields rose +10bps to 1.26% (their highest level since before the pandemic), and the moves were even more pronounced in Europe and the UK, where 5Yr Bund/Gilt yields rose +16bps and +20bps respectively to -0.45% and 0.82%. Global investment grade in USD finished flat on the month, as a -7bps drop in spreads to 97 offset the move in duration. High yield bonds rose +1.87% in the US (spreads -50bps to 283), +0.88% in Europe (spreads -37bps to 312), and +0.64% in the UK (spreads -25bps to 379). For the full year, the global high yield index was up +3.75% in USD terms (spreads -30bps to 346).

2021 was a record year for high yield issuance, totaling $484BN in the US ($193 ex-refi), +8% higher on a gross basis than the record set in 2020. It was a similar story in Europe, where the €150BN in issuance beat last year's record by +45%. This new supply was well absorbed by the market given slightly negative retail fund flows for the full year in US, and only marginally positive inflows in Europe. Default rates were at historical lows through-out 2021, and it looks like 2022 will be the year of rising stars, with tens of billions of dollars worth of high yield issuance likely to be upgraded to investment grade.

Clearly high yield returns were low in 2021, however the fund was still in positive territory relative to investment grade and government indices that posted negative returns for the year. Looking forward, we are encouraged by the low default and high recovery rates in high yield markets, and we expect this to persist in 2022. Quantitative tightening (QT) will be a test for fixed income this year, but less so for high yield where a shorter duration and wider credit spreads provide some degree of buffer, and where QT generally signals an improving economic landscape which is supportive for high yield and equities. We are realistic about the return profile for the year but think that relatively speaking, high yield should still be the fixed income segment of choice.

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