Green Ash Global High Yield Fund
February 2022 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.

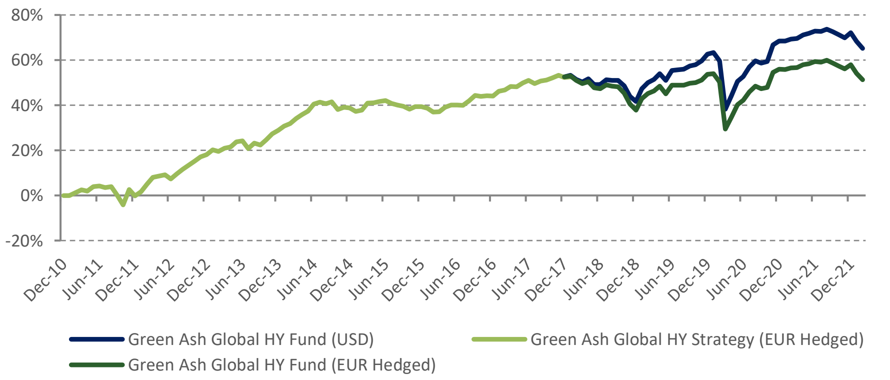
KEY INFORMATION

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	$14MM
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 fell -1.84% in February (EUR hedged -1.87%). Energy was the best performing sector, rising +0.16% on the month, while all other sectors finished in the red
- Russia's invasion of Ukraine has introduced considerable uncertainty to the outlook for monetary policy tightening. Expectations for rate hikes in the US this year fell from seven to five. In Europe, the front end of the Bund curve had a five standard deviation sell off at the beginning of the month and a seven standard deviation rally at the end
- Geopolitics and monetary policy normalisation both pose challenges to the high yield market, but we see increasing value emerging, as yields at index level approach 6%. High yield remains the most attractive part of the fixed income market in our view, due to shorter duration and wider spreads, which help offset rising interest rates

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	2021	Jan	Feb	YTD
GA Global HY Fund (USD Hedged)	-7.24%	14.90%	3.58%	+2.20%	-2.23%	-1.84%	-4.07%

[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

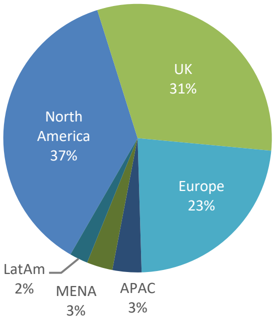
Overall Portfolio Summary

Currency	USD
Duration	4.2
Maturity in Years	7.9
Average Z Spread	406
Coupon Rate	5.0%
Yield to Worst	5.6%
Average Ratings	B1/BB-
No. of Positions	48

Top 10 Positions

Stonegate Pubs	3.5%
Ibercaja	3.3%
Pizza Express	3.2%
Ocado Group	3.1%
Cheniere Energy	3.0%
Bracken Midco	2.9%
David Lloyd	2.8%
Asda	2.7%
Marks & Spencer's	2.6%
Bank of Ireland	2.5%

Regional Exposure



Sector Weightings

Consumer Cyclical	24.4%
Financial	19.6%
Cons. Non-cyclical	17.8%
Communications	11.9%
Industrial	11.3%
Basic Materials	7.8%
Energy	7.6%

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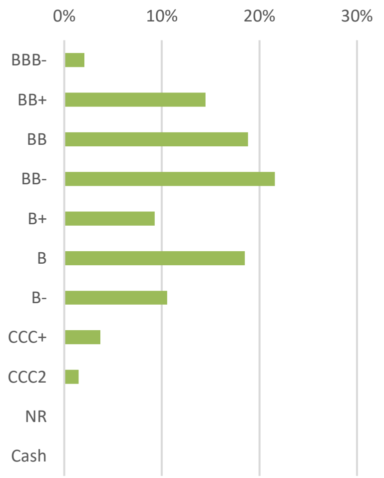
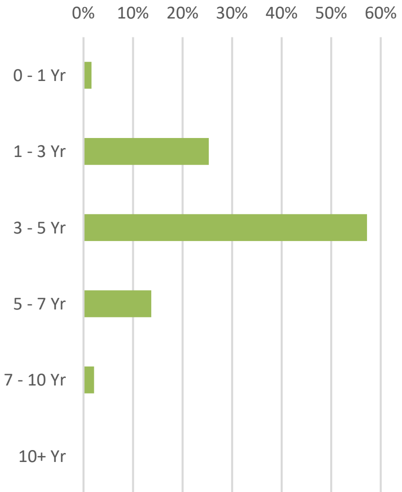
FUND UPDATE AND OUTLOOK

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 fell -1.84% in February (EUR hedged -1.87%). Energy was the best performing sector, rising +0.16% on the month, while all other sectors finished in the red. Industrials were the worst performers, falling -2.64%, though by attribution Consumer Non-cyclicals were the main detractors due to their larger weight. It is worth noting that we do not own any Russian credits in the portfolio.

February was another volatile month, as macro debates and Q4 earnings season were completely side-lined by the Russian invasion of Ukraine. This has disrupted commodities markets and caused further disruption to supply chains. The united response from the US, UK, Europe and others has been unprecedented, as has the weaponisation of the financial system, and the wholesale withdrawal of global companies and foreign capital from Russian markets.

Government bond yields rose in the US and Europe, with 5Yr Treasury yields rising +11bps to 1.72% and 5Yr German Bund yields +6bps to -0.16%. 5Yr UK Gilt yields fell -8bps to 1.05%. The moves were much more pronounced before the invasion, which introduced considerable uncertainty to the outlook for monetary policy tightening. Expectations for rate hikes in the US this year fell from seven to five. In Europe, the front end of the Bund curve had a five standard deviation sell off at the beginning of the month and a seven standard deviation rally at the end. Global USD investment grade fell -2.12%, partly due to the move in duration, but also a +25bps widening in credit spreads to 133. US high yield fell -1.03% in February (spreads +19bps to 358). BBs have significantly underperformed in the US on a YTD basis both outright and relative to BBBs and CCCs (relative performance versus both YTD is the worst in over 20 years). European high yield fell -2.91% (spreads +80bps to 429), as markets started to price in escalating geopolitical crisis on Europe's doorstep. UK high yield fell -1.93% (spreads +66bps to 450).

The primary market continues to be quiet, with issuance of $9.3BN in the US in February marking a 23-month low. European HY issuance was also very light at €3.4BN. This lower supply environment following two record years has helped offset several consecutive weeks of outflows from the high yield markets in both regions.

Putin's war is exacting devastating human costs in Ukraine as well as crippling economic consequences for ordinary Russians. The outcome is impossible to predict, but like everyone we fervently hope for a peaceful resolution as soon as possible. From an investment perspective, the US market should feel less of an impact due to the predominately domestic focus of the underlying HY issuers. There is also a much higher weight to energy in the US index, which helps support the market there (12.7% versus just 2.0% in Europe). Looking at global USD high yield, spreads are now around +50bps wide of their 5Yr average, and yet today's market benefits from a much lower default outlook than the long-term average and has a much higher weighting towards rising stars – investment grade names still recovering from their COVID-related credit rating downgrades.

While we recognise geopolitics and monetary policy normalisation both pose serious challenges to the high yield market, we see increasing pockets of value emerging, as yields at index level approach 6%. Our long-term view remains that high yield is the most attractive part of the fixed income market, by virtue of shorter duration and wider spreads, which help soften the blow of rising interest rates.

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