Green Ash Global High Yield Fund
January 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.

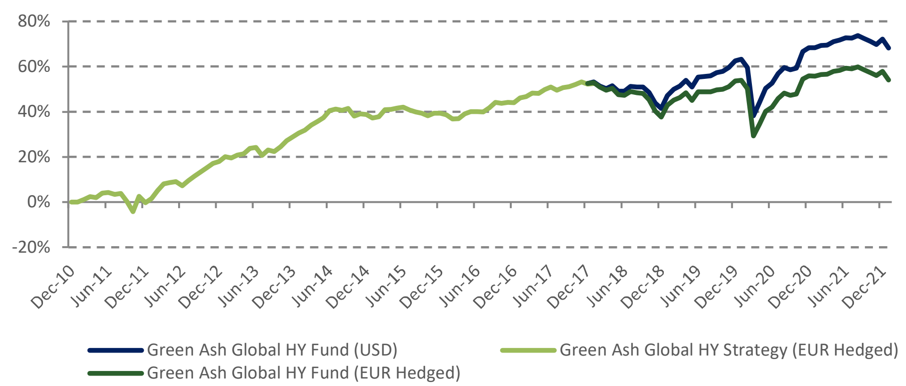
KEY INFORMATION

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	$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 fell -2.23% in January (EUR hedged -2.41%). At sector level, Consumer Cyclicals outperformed on a relative basis, falling -0.71%, while Communications and Basic Materials lagged, falling -3.82% and -3.40% respectively
- Despite the headwinds of rising rates and QT in the US, we believe that corporate balance sheets are robust and that default rates will remain low
- The recent repricing has pushed the hedged share class yields higher to 4.3% for Euro, 5.25% for USD and 5.57% for GBP
- We continue to favour high yield credit as the most attractive part of the fixed income market

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	YTD
GA Global HY Fund (USD Hedged)	-7.24%	14.90%	3.58%	+2.20%	-2.23%	-2.23%

[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

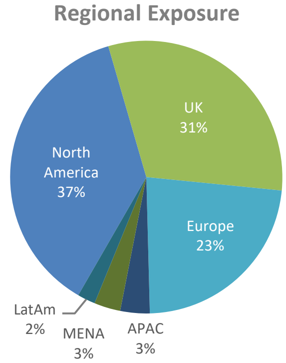
Overall Portfolio Summary

Currency	USD
Duration	4.2
Maturity in Years	7.9
Average Z Spread	373
Coupon Rate	5.0%
Yield to Worst	5.1%
Average Ratings	B1/BB-
No. of Positions	48

Top 10 Positions

Stonegate Pubs	3.4%
Ibercaja	3.3%
Pizza Express	3.2%
Ocado Group	3.1%
Cheniere Energy	2.9%
Bracken Midco	2.8%
David Lloyd	2.8%
Asda	2.6%
Marks & Spencer's	2.6%
Bank of Ireland	2.6%

Regional Exposure

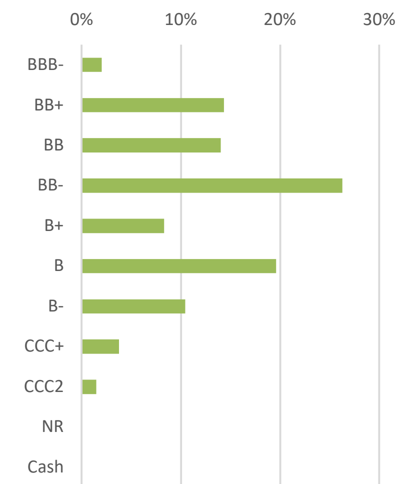


Sector Weightings

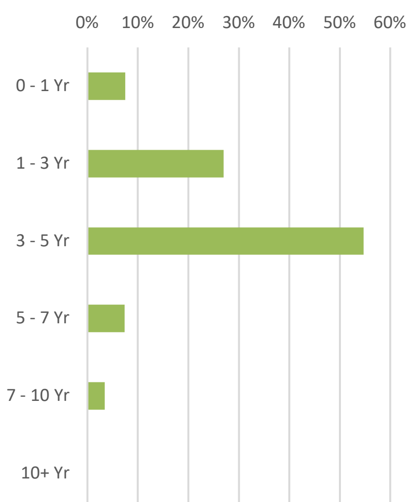
Consumer Cyclical	24.1%
Financial	19.5%
Cons. Non-cyclical	17.9%
Communications	12.0%
Industrial	11.3%
Basic Materials	7.8%
Energy	7.4%

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 -2.23% in January (EUR hedged -2.41%). At sector level, Consumer Cyclicals outperformed on a relative basis, falling -0.71%, while Communications and Basic Materials lagged, falling -3.82% and -3.40% respectively.

Persistently high inflation prints have forced the Fed's hand, and there was an unequivocally hawkish tone to Jay Powell's comments following the January FOMC minutes. This has caused a material repricing of OIS curve and the market is now expecting five rate hikes in the US by the end of 2022, versus 2-3 expected in Q4 of last year. Potential rate hikes also combine with the Fed's balance sheet reduction or Quantitative Tightening (QT). Investor concerns are being exacerbated by softening leading indicators, suggesting the Fed may be about to hike aggressively into an economic slowdown.

The front-end and belly of sovereign curves reacted strongly to the hawkish pivot, with 5Yr US Treasury yields rising +35bps to 1.61%. 2Yr Gilts followed suit, rising +37bps to 1.03%, but the reaction was more muted in Europe (5Yr bunds +23bps to -0.23%), due to the perceived dovishness of the ECB. Smaller moves in the long-dated parts of the curve led to further flattening, hinting at a lack of confidence in the longer-term growth and inflation outlook.

The move in government bond yields impacted normal duration USD investment grade, which declined -2.65% in January (spreads +11bps to 108). High yield bonds also declined with BB underperforming given the larger duration component, though spread widening played a larger role in the losses overall. High yield fell -2.73% in the US (spreads +56bps to 339) and -1.46% in Europe (spreads +38bps to 350). The UK was a bit of an exception, falling -1.17%, but spreads only moving +5bps wider to 384 (so mostly driven by the Gilt moves).

In terms of technicals, there have been significant retail outflows from high yield so far this year, though this has been partially offset by lower supply, as the primary market takes a pause following two record breaking years of issuance. Defaults remain at record lows, which should provide some stability in spreads, even as we enter into an environment of higher expected volatility in the rates markets.

The outlook for the next few months is highly dependent on inflation data, which will dictate the pace of monetary policy tightening. Credit spreads in both investment grade and high yield are now back in line with their five-year averages, and only a little tighter than their ten-year average.

Fundamentals remain quite solid with few maturity walls due to active refinancing. Interest coverage levels are sound and default rates continue to be very low. It seems unlikely that a 2% increase in base rates will materially change this outlook although a reduction in central bank asset purchases and a deterioration in investor sentiment is enough to move prices.

That said, the very low default environment, solid corporate balance sheets, and still above trend earnings growth provides a cushion as we enter the rate hiking cycle, and consequently we continue to favour high yield as the most attractive part of the fixed income market.

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