Green Ash Global High Yield Fund
November 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.

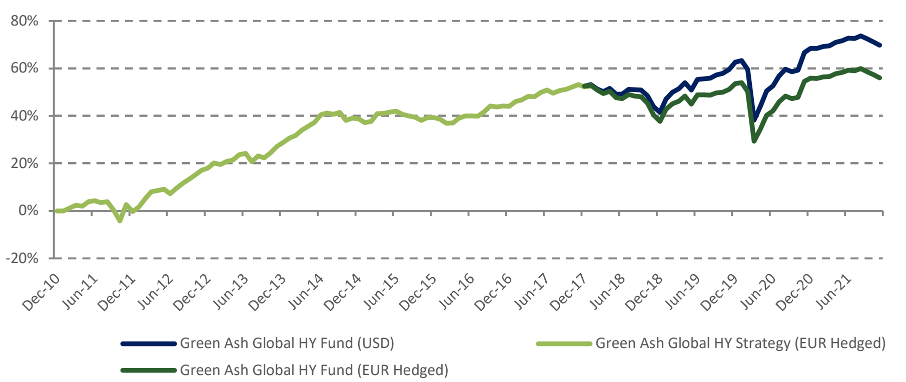
KEY INFORMATION

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	$34MM
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 -0.81% in November (EUR hedged -0.86%). Looking at the portfolio, it was a weak month for Energy and Basic Materials, though other cyclical sectors like industrials and consumer cyclicals outperformed the broader market slightly
- There were some divergences in the major regional yield curves throughout the month. In the UK and Europe, yields moved lower across all parts of the curves. By contrast in the US there was a more aggressive curve flattening trend, with the front end rising c.7bps, and the longer 10yr yields declining by 11bps High yield spreads drifted wider throughout the month, rising between +40-50bps in US, UK and Europe
- Global HY spreads are now +14bps wider than YE 2020, and +90bps off the July tights. Meanwhile 5Yr US Treasury yields have tripled to 1.16% YTD. The combined effect of these spread moves has pushed the yield for high yield closer to 5% again, offering value in what remains a low yielding world for fixed income investors

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	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%	+0.99%

[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

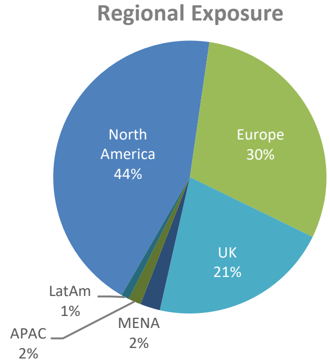
Overall Portfolio Summary

Currency	USD
Duration	3.9
Maturity in Years	4.8
Average Z Spread	351
Coupon Rate	4.9%
Yield to Worst	4.5%
Average Ratings	Ba3/BB-
No. of Positions	83

Top 10 Positions

Cheniere Energy	2.6%
Occidental Petroleum	2.5%
Freeport McMoran	2.3%
Charter Comms.	2.2%
Encore Capital Group	2.2%
Lloyds Bank PLC	2.1%
Bracken MidCo	2.0%
Coventry BS	2.0%
Ardagh Metal	1.8%
Altice France	1.8%

Regional Exposure



Sector Weightings

Financial	27.2%
Communications	15.3%
Consumer Cyclical	13.0%
Cons. Non-cyclical	12.7%
Energy	9.6%
Industrial	9.5%
Basic Materials	8.9%
Technology	2.5%
Cash	0.2%

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GREEN ASH PARTNERS

FUND UPDATE AND OUTLOOK

The fund fell -0.81% in November (EUR hedged -0.86%). Looking at the portfolio, it was a weak month for Energy and Basic Materials, though other cyclical sectors like industrials and consumer cyclicals outperformed the broader market slightly. The top performing bonds were Norican (+1.86%), McLaren (+1.79%), and Pizza Express (+1.38%).

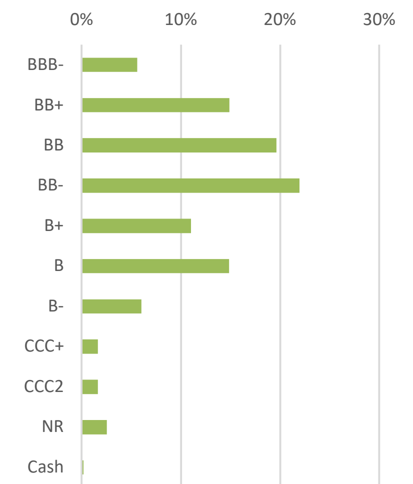
The markets started the month on a buoyant note following a solid Q3 earnings season. This soured in the final week, with the arrival of a new COVID variant, which was named Omicron, and categorised as a 'variant of concern' by the WHO. In parallel, Jerome Powell was nominated for a second term as Chairman of the Federal Reserve; while the decision was seen as positive, given the perceived lack of political interference in the process, shortly afterwards Powell unsettled the markets with hawkish commentary over inflation, suggesting an acceleration in the Fed's tapering of asset purchases and bringing forward expectations of the first interest rate hike to next summer.

There were some divergences in the major regional yield curves throughout the month. In the UK and Europe, where the Omicron variant has been more at the forefront of investors' minds, yields moved lower across all parts of the curves. The UK and European curves were similarly lower by c.15-20bps across the 2-10yr tenors. Not only was this driven by COVID/growth related concerns, but the BoE surprised by resisting the need to increase rates. By contrast in the US there was a more aggressive curve flattening trend, with the front end rising c.7bps, and the longer 10yr yields declining by 11bps. This was more in response to the higher inflation prints and less concern over recent COVID developments. These curve divergences masked underlying weakness in most HY regions. High yield spreads drifted wider throughout the month, rising between +40-50bps in US, UK and Europe.

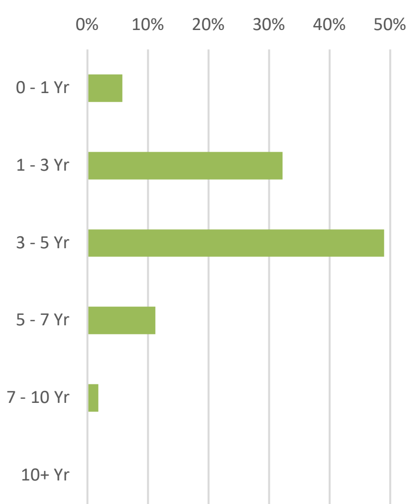
Primary issuance is starting to slow down for the holiday season, but 2021 remains a record year for new supply. Despite this technical headwind, the high yield market has remained fairly resilient throughout the year, due to an unprecedented rate of calls and tenders as well as meaningful volumes of rising stars that have been sufficient to keeps the market broadly balanced from a supply/demand perspective. JPMorgan estimate there will be another $277BN of rising stars leaving the US high yield market over the next two years, which could result in a -10% contraction of outstanding bonds.

Following November's spread widening in high yield, the Global HY index spread level is +14bps wider than YE 2020, and +90bps off the July tights. Meanwhile 5Yr US Treasury yields have tripled to 1.16% YTD. The combined effect of these spread moves has pushed the yield for high yield closer to 5% again, offering value in what remains a low yielding world for fixed income investors. Defaults continue to track at historically very low levels, which further justifies the value argument, even though yields are currently ~1% lower than their 10Yr average of 5.87%. The high inflation dynamic is likely to persist for months and the Fed is expected to slowly withdraw liquidity via its taper and subsequent rate hikes. This is an environment where high yield should materially outperform investment grade credit due to its spread buffer and lower sensitivity to interest rates.

CREDIT RATING EXPOSURE



DURATION PROFILE



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

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