

Green Ash Global High Yield Fund

March 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.

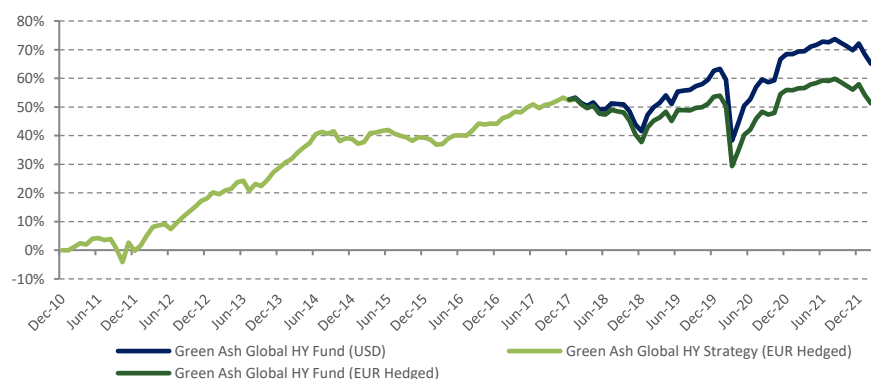
KEY INFORMATION

SUMMARY

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	9 th 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	LU1692346551
USD R	LU1692346478
EUR I (hedged)	LU1692346718
EUR R (hedged)	LU1692346635
GBP I (hedged)	LU1692347104
GBP R (hedged)	LU1692347013
CHF I (hedged)	LU1692346981
Min Investment	I: 1,000,000 / R: 100,000
Investment Manager	Green Ash Partners LLP

- The fund fell -0.09% in March (EUR hedged -0.28%)
- The geopolitical repercussions of Putin's invasion of Ukraine have further tightened commodity and energy markets, exacerbating supply-side inflationary pressures from Hawkish Fed messaging caused a major move in the US rates market. 2Yr Treasury yields moved +90bps to 2.34%, matching the 10Yr yield at month end. Front end yields also moved considerably in Europe, with the 2Yr Bund yield rising +46bps to -0.07% and 2Yr UK Gilt yields up +31bps to 1.35%.
- High yield spreads are currently trading close their 5Yr average despite default rates near historical lows and corporate balance sheets and earnings remaining strong. The move higher in government bonds have left USD global high yield offering a YTW of 6.1%, +74bps wide of the 5 year and +30bps wide of the 10 year average

GREEN ASH GLOBAL HIGH YIELD STRATEGY¹ + FUND PERFORMANCE



GREEN ASH GLOBAL HIGH YIELD STRATEGY PERFORMANCE¹

	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	Mar	YTD
GA Global HY Fund (USD Hedged)	-7.24%	14.90%	3.58%	+2.20%	-2.23%	-1.84%	-0.09%	-3.98%

¹The 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

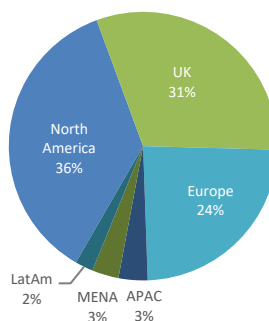
Overall Portfolio Summary

Currency	USD
Duration	4.1
Maturity in Years	8.1
Average Z Spread	377
Coupon Rate	4.9%
Yield to Worst	5.7%
Average Ratings	Ba3/BB-
No. of Positions	47

Top 10 Positions

Stonegate Pubs	3.4%
Ibercaja	3.3%
Pizza Express	3.2%
Ocado Group	3.0%
Cheniere Energy	2.9%
Bracken Midco	2.8%
David Lloyd	2.8%
Asda	2.7%
Marks & Spencer's	2.6%
Occidental Petroleum	2.5%

Regional Exposure



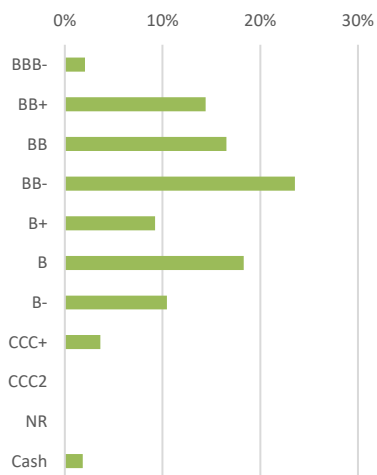
Sector Weightings

Consumer Cyclical	24.2%
Financial	19.4%
Cons. Non-cyclical	17.7%
Communications	11.8%
Industrial	11.2%
Energy	7.6%
Basic Materials	6.3%
Cash	1.8%

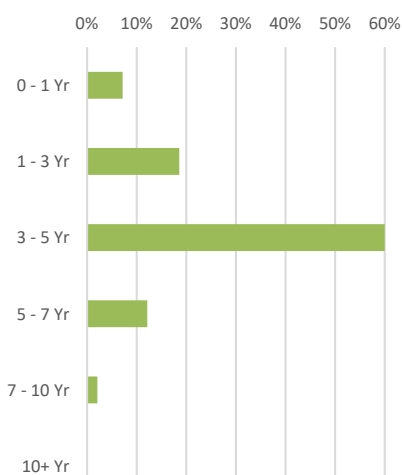


FUND UPDATE AND OUTLOOK

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 -0.09% in March (EUR hedged – 0.28%). The best performing sector was the fund's allocation to Consumer Non-cyclicals, while Consumer Cyclical was the largest detractor by attribution.

March was a volatile month for most markets; the geopolitical repercussions of Putin's invasion of Ukraine have further tightened commodity and energy markets, exacerbating inflationary pressures from the supply-side. This has forced Chair Powell at the Fed to turn even more hawkish, putting +50bps interest rate hikes back on the table for this year.

The hawkish Fed messaging caused a major move in the US rates market. 2Yr Treasury yields moved +90bps to 2.34%, matching the 10Yr yield at month end. Front end yields also moved considerably in Europe, with the 2Yr Bund yield rising +46bps to -0.07% and 2Yr UK Gilt yields up +31bps to 1.35%. This repricing of developed market government bond curves has drastically shrunk the amount of negative yielding debt outstanding from \$11 trillion at the start of the year to \$3 trillion by the end of March (it was as high as \$18 trillion at its 2020 peak). Normal duration investment grade bonds in USD fell -2.16% in March, driven entirely by the government bond market – spreads were -9bps tighter at 123. High yield corporate bonds were down -1.15% in the US, again, due to the duration move – spreads moved -37bps tighter to 321. European high yield rose +0.16% (spreads -59bps to 384) and UK high yield rose +0.09% (spreads flat at 425).

After two record years of new issuance, the primary markets have had a very subdued start to the year, with issuance in both Europe and the US -60/-70% lower than 1Q21 respectively. Sales of ESG debt also fell YoY, though by a smaller -18% to \$322BN YTD. With corporate balance sheets and earnings in good shape, 2022 should see a large number of rising stars leaving the high yield indices (JPM estimates 15% of the US high yield market will be upgraded to investment grade through 2023). These trends provide technical support for high yield spreads.

High yield spreads are currently trading close their 5Yr average despite default rates near historical lows and corporate balance sheets and earnings remaining strong. The move higher in government bonds have left USD global high yield offering a YTW of 6.1%, +74bps wide of the 5 year and +30bps wide of the 10 year average.



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FOR EU INVESTORS

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