Green Ash Global High Yield Fund
September 2020 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.

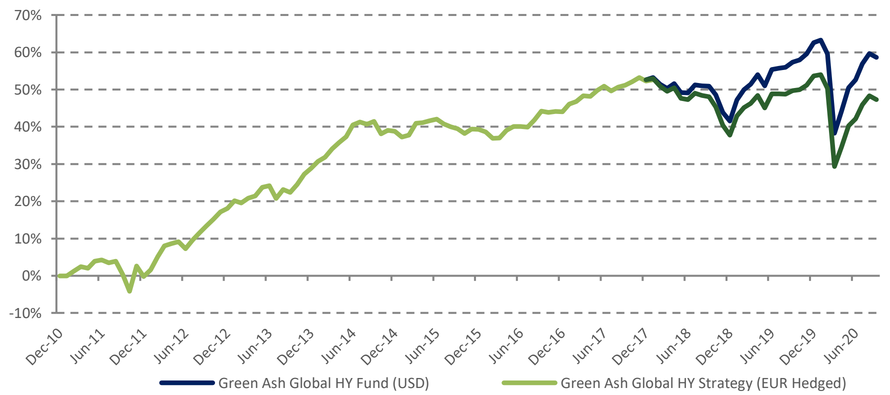
KEY INFORMATION

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	**$52MM**
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 declined -0.63% in September (EUR hedged share class -0.69%), versus the global index which was down -0.94%. Looking at portfolio level, all sectors declined with the exception of Industrials. Energy and Communications both outperformed their relative sectors in the global index
- Defaults have risen to 5.7% in the US, however ex Retail and Energy the rate is 2.6%, and the pace of defaults is on the decline. Corporates have taken advantage of the benign refinancing conditions to shore up their liquidity, and while gross leverage has ticked up as a result, rises in net leverage have been moderate so far
- High yield spreads remain cheap compared to their 20yr history, sitting close to the 60th percentile and +200bps wider than their pre-COVID levels (in the US). Monetary policy will likely remain accommodative, as we believe inflation will remain elusive. This, combined with a better than expected default outlook, should offer attractive returns in high yield through 2021, as we enter the recovery phase

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	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	2020 YTD
GA Global HY Fund (USD Hedged)	**-7.24%**	**14.90%**	**0.41%**	**-2.29%**	**-13.36%**	**4.33%**	**4.34%**	**1.45%**	**2.77%**	**1.75%**	**-0.63%**	**-2.45%**

[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

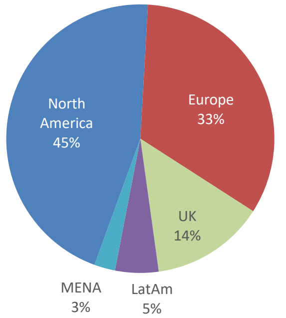
Overall Portfolio Summary

Currency	USD
Duration	3.9
Maturity in Years	4.9
Average Z Spread	498
Coupon Rate	4.8%
Yield to Worst	5.3%
Average Ratings	Ba3/BB-
No. of Positions	85

Top 10 Positions

Telecom Italia	2.2%
Charter Comms.	2.0%
Nationwide	1.9%
American Airlines	1.9%
Ford Motor Company	1.8%
Cemex SAB de CV	1.8%
Iron Mountain	1.8%
Kantar Group	1.7%
HCA Inc.	1.7%
Altice France	1.7%

Regional Exposure



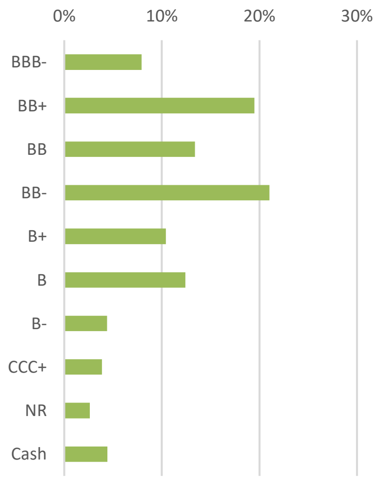
Sector Weightings

Financial	28.0%
Communications	15.7%
Consumer Cyclical	15.6%
Cons. Non-cyclical	13.4%
Industrial	9.8%
Energy	7.0%
Cash	4.4%
Basic Materials	4.4%
Technology	1.8%

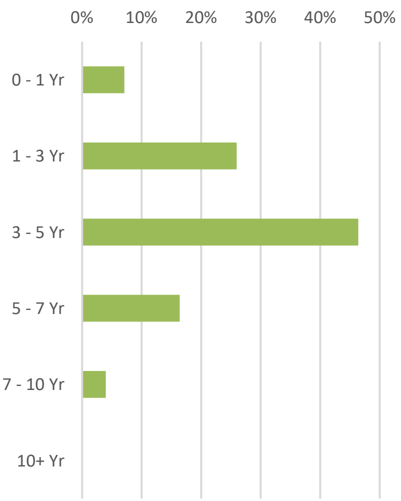
11 Albemarle Street, London W1S 4HH Tel: 020 3170 7420 Fax: 020 3170 7426. E-mail: info@greenash-partners.com Web: www.greenash-partners.com

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 declined -0.63% in September (EUR hedged share class -0.69%), versus the global index which was down -0.94%. Looking at portfolio level, all sectors declined in September with the exception of Industrials. Financials were the worst performer, though this followed two months of strong outperformance in July and August. Energy and Communications both outperformed their relative sectors in the global index. This accounted for the bulk of the outperformance on the month, and was driven by Cheniere Energy (+6.02%), CBS Radio (6.55%), and WPX Energy (+3.32%). WPX Energy is to be acquired by Devon Energy, in a transaction will be credit positive, as well as building momentum in much needed industry consolidation amongst the shale E&Ps. Elsewhere in the portfolio, PureGym received an equity injection from its shareholders, following similar support offered to Center Parcs over the summer from a different PE sponsor. This is encouraging from a bondholder point of view, as it shows shareholder willingness to support previously strong businesses that have been acutely impacted by the current crisis.

September saw a more risk off tone from markets, as a second wave of COVID infections took hold in Europe, and political wrangling delayed the next round of support measures in the US. There is also some underlying uncertainty as we approach the US election, though there have been no single market-moving events so far in the campaign. The Fed will likely wait for the outcome before taking any further action. Meanwhile European governments are preoccupied with containing the spread of COVID and while the ECB stands ready to do more, there have been no concrete announcements for some time. To add a further complication, Brexit has returned to the conversation with little sign of compromise from either side and only three months to go.

Credit markets were weaker on the month with US high yield declining -1.03% (spreads +39bps to 521), European high yield -0.60% (+25bps to 461), and UK -0.39% (+22bps to 609). Government bonds were fairly quite in the US, with 10Yr Treasury yields declining -2bps to 0.69%. The moves in 10Yr Bund yields were larger, -13bps to -0.52%, and 10Yr Gilt yields fell -8bps to 0.23%. This dispersion perhaps reflects a flight to safety in regions with tighter lockdown restrictions.

High yield issuance of $48BN in the US was lower than August's record volumes, but still +30% higher than September's average over the last ten years. 83% of the new supply was related to refinancing, versus a YTD average of 66%. Meanwhile there was €15BN new issuance in Europe in September, including additional ESG deals. The ESG trend will likely gain pace in Europe on the IG and HY side due to the ECB's extending their asset purchasing and collateral criteria to bonds where bonds' coupon structures are tied to sustainability goals (starting in January 2021). Somewhat amazingly, $329BN in high yield debt has been issued in the US YTD, +70% more than the full year in 2019. European issuance has also exceeded full year 2019, but only by +3%. September saw the largest weekly outflow from US HY ETFs since early July (-$4.22BN), however this is in the context of $65BN of cumulative inflows since March. Flows into European high yield were positive in September, but are still down on the year.

As we look ahead to the final quarter of the year, uncertainty over the US elections and the path of the second wave of COVID infections will continue to be the main focus for investors. It is important for the markets and the economy that the next round of fiscal support in the US is passed in the coming days as further delay will risk widespread job losses. Corporate defaults have risen to 5.7% in the US - the 2016 peak - however ex Retail and Energy the rate is 2.6%, and the pace of defaults is on the decline. Corporates have taken advantage of the benign refinancing conditions to shore up their liquidity, and while gross leverage has ticked up as a result, rises in net leverage have been moderate so far. The current percentage of bonds trading at distressed levels (<80) is at 4.6%, which implies a default rate of just 2.5%. This is perhaps a little complacent, which makes us wary of owning too many lower rated issuers. Conversely, BBs are the cheapest they have been to BBBs in years, making quality credits the more attractive space to allocate to.

High yield spreads remain cheap compared to their 20yr history, sitting close to the 60th percentile and +200bps wider than their pre-COVID levels (in the US). Monetary policy will likely remain accommodative for years to come, as we believe inflation will remain elusive. This, combined with a better than expected default outlook, should offer attractive returns in high yield through 2021, as we enter the recovery phase.

11 Albemarle Street, London W1S 4HH Tel: 020 3170 7420 Fax: 020 3170 7426. E-mail: info@greenash-partners.com Web: www.greenash-partners.com

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