Green Ash Global High Yield Fund
August 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.

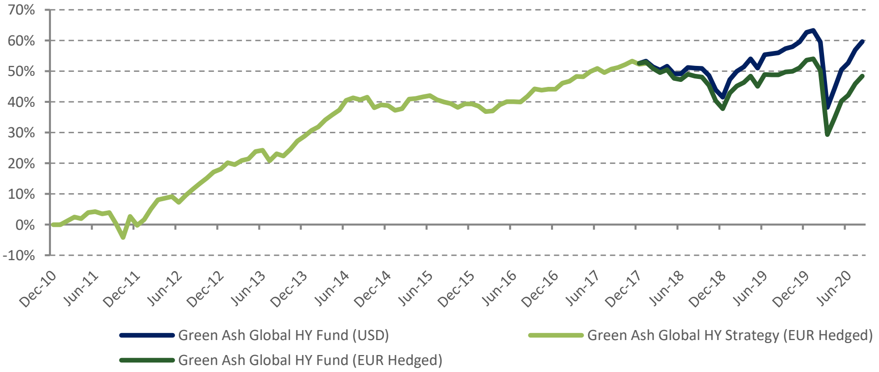
KEY INFORMATION

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	$56MM
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 rose +1.75% in August (EUR hedged share class +1.67%), benefitting from its overweight allocation to financials, particularly subordinated bank debt (AT1s). Consumer-cyclicals also performed well, driven by travel and leisure exposed issuers
- It was another very strong month for risk assets, as central bank supplied liquidity continued to drive up asset prices. Jay Powell used his Jackson Hole address to announce the findings of the long awaited Fed monetary policy review - that the Fed will be taking a more sanguine approach to inflation, allowing it to run above target at times, and focusing more on the average level over the medium term
- We see opportunities for active managers able to take a dynamic approach to regional and sectoral allocations. With favourable market conditions for corporate issuers and a powerful backstop from the central banks, we continue to see high yield as a sweet spot against a backdrop of elevated equity valuations and low government bond yields

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	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%	-1.83%

[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

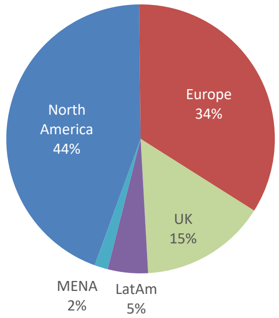
Overall Portfolio Summary

Currency	USD
Duration	3.7
Maturity in Years	4.5
Average Z Spread	496
Coupon Rate	5.1%
Yield to Worst	5.4%
Average Ratings	Ba3/BB-
No. of Positions	89

Top 10 Positions

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

Regional Exposure



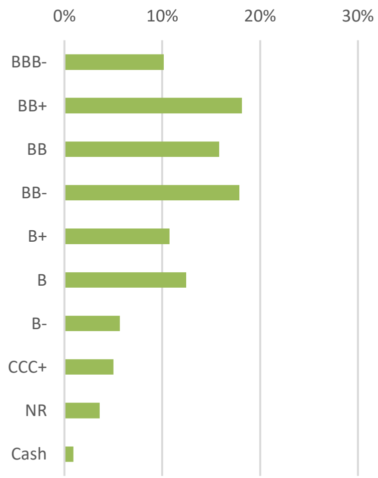
Sector Weightings

Financial	27.8%
Consumer Cyclical	16.4%
Communications	16.0%
Cons. Non-cyclical	13.6%
Industrial	9.1%
Energy	8.4%
Basic Materials	3.3%
Technology	3.3%
Utilities	1.4%
Cash	1.0%

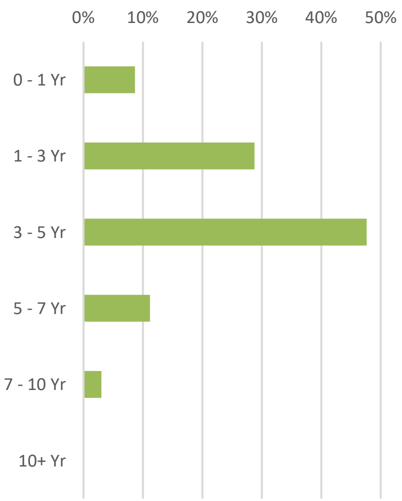
11 Albemarle Street, London W1S 4HH Tel: 020 3170 7420 Fax: 020 3170 7426. E-mail: info@greenash-partners.com Web: www.greenash-partners.com

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 rose +1.75% in August (EUR hedged share class +1.67%). Looking at portfolio level, the fund benefited from its overweight allocation to financials, particularly subordinated bank debt (AT1s), which had another strong month. AT1s outperformed corporate high yield handily in August, as banks benefited from steeper yield curves. Consumer-cyclicals also performed well, driven by travel and leisure exposed issuers. The solid month for 'COVID recovery' exposed issuers can be seen in some of our top performers on the month such as American Airlines (+11.48%) and Puregym (+8.00%). AS Roma also deserves a mention (+8.55%), following news it will be acquired by The Friedkin Group.

It was another very strong month for risk assets, as central bank supplied liquidity continued to drive up asset prices. Jay Powell used his Jackson Hole address to announce the findings of the long awaited Fed monetary policy review. The conclusion was that the Fed will be taking a more sanguine approach to inflation, allowing it to run above target at times, and focusing more on the average level over the medium term. What wasn't clear is what tools remain available to generate any meaningful inflation whatsoever, given inflation has remained elusive throughout the years of extraordinary measures deployed since the GFC, as well as during even more aggressive interventions this year in response to the pandemic. The deflationary forces of technological disruption and ageing demographics are proving hard to overcome, and suggest rates will need to remain low for the foreseeable future.

The prospects of the Fed 'running the economy hot' did elicit some curve steepening, and a move higher in US 10Yr Treasury yields, which finished the month at 0.70% (+18bps). 10Yr Bund and Gilt yields also finished higher at -0.40% (+13bps) and 0.31% (+21bps) respectively. There are some signs of inflation expectations rising, as shown by the move in US 10Yr inflation breakevens finishing at levels last seen at the start of the year. US high yield was up +0.95% in August (spreads -5bps to 482), while European and UK high yield were up +1.46% (-45bps to 435) and +1.13% (-76bps to 587bps) respectively.

The US saw $54.83BN in new HY issuance in August, 78% of which was refinancing related. The second half of the month saw the first weekly outflow from the asset class since early July, though this was a fairly immaterial -$301MM, and inflows were a respectable +4.10BN over the month. Primary issuance in European HY was very quiet until €4.50BN printed at the end of the month. Flows were also muted, with not much change on a monthly basis.

The path of economic recovery remains very uncertain, and there is a lot of focus on the potential fallout after government support programs for corporates and individuals start come to an end. So far, larger companies (both investment grade and high yield) have been successful in opportunistically hoarding liquidity, with the large rises in total corporate debt accompanied by much more modest increases in net debt – something we have seen in the smaller sample set of issuers we hold in the fund. This provides some comfort that companies can hold out for a vaccine, especially as it seems we may end up with several viable candidates by year end. For some context, so far this year about $69BN of face value debt has defaulted in the US high yield market, 47% of which has been in the Energy or Retail sectors (US HY defaults are running at just 2.1% ex these sectors).

While the recovery so far has been uneven, this provides opportunities for active managers able to take a dynamic approach to regional and sectoral allocations. With favourable market conditions for corporate issuers and a powerful backstop from the central banks, we continue to see high yield as a sweet spot for investors allocating against a backdrop of elevated equity valuations and low government bond yields.

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

LEGAL DISCLOSURES

FOR EU INVESTORS

The information contained in this document is issued by Green Ash Partners LLP (hereinafter "Green Ash"), at 11 Albemarle Street, Mayfair, London, W1S 4HH who is authorised and regulated by the Financial Conduct Authority: Firm Reference Number (FRN) – 500315. This disclaimer is not intended to exclude or restrict any liability under the rules of the Financial Conduct Authority ("the FCA Rules") or FSMA.

This presentation reflects the opinion of Green Ash as of the date of issue. This document is not intended for distribution, publication, or use in any jurisdiction where such distribution, publication, or use would be unlawful, nor is it directed to any person or entity to which it would be unlawful to direct such a document. This presentation is for information purposes only and does not constitute an offer or a recommendation to purchase or sell any security. It does not constitute investment research or a research recommendation and is not intended for distribution to the public or a large number of persons. The opinions herein do not take into account individual clients' circumstances, objectives, or needs. Before entering into any transaction, each client is urged to consider the suitability of the transaction to his particular circumstances and to independently review, with professional advisors as necessary, the specific risks incurred, in particular at the financial, regulatory, and tax levels.

All examples of financial strategies/investments set out in this document are for illustrative purposes only and do not represent future performance. The information and analysis contained herein have been based on sources believed to be reliable. However, Green Ash does not guarantee their timeliness, accuracy, or completeness, nor does it accept any liability for any loss or damage resulting from their use. All information and opinions as well as the prices indicated are subject to change without notice. Past performance is no guarantee of current or future returns and you may consequently get back less than he invested. From time to time the partners of Green Ash Partners LLP may enter into personal transactions in the securities and strategies discussed in this presentation. The firm has a personal account dealing policy that manages such conflicts and ensures the fair treatment of its clients.

This document may not be reproduced (in whole or in part), transmitted, modified, or used for any public or commercial purpose without the prior written permission of Green Ash.

FOR SWISS INVESTORS

This document is issued by Green Ash Partners LLP. This document is exclusively intended for qualified investors within the meaning of article 10 paragraph 3, 3bis, 3ter and 4 of the Swiss Collective Investment Schemes Act ("CISA"). The information and data presented in this document are not to be considered as an offer or solicitation to buy, sell or subscribe to any securities or financial instruments. Information, opinions and estimates expressed in this document reflect a judgment at its original date of publication and are subject to change without notice. Green Ash Partners LLP has not taken any steps to ensure that the securities referred to in this document are suitable for any particular investor and this document is not to be relied upon in substitution for the exercise of independent judgment. Tax treatment depends on the individual circumstances of each investor and may be subject to change in the future. You should obtain specific professional advice before making any investment decision. The value and income of any of the securities or financial instruments mentioned in this document can fall as well as rise and, as a consequence, investors may receive back less than originally invested. Risk factors are not intended to be reproduced in full in this document. Past performance is no guarantee nor a reliable indicator of future results. This material is not intended to be a substitute to the full, legal documentation and to any information which investors must obtain from their financial intermediaries acting in relation to their investment in the funds mentioned in this document. Please note that none of the management company, the registrar and transfer agent, the central administration or the custodian of the relevant fund has independently verified any information contained herein and no party makes any representation or warranty as to the accuracy, completeness, or reliability of such information. Further information about Woodman SICAV - Green Ash Global High Yield Fund, its prospectus, its KIIDs and its latest annual and semi-annual report may be obtained free of charge, in English language, from MultiConcept Fund Management S.A., Luxembourg, the CH Legal Representative, Credit Suisse Funds AG, the appointed distributors or online at www.greenash-partners.com and www.credit-suisse.com/ Multiconcept.