Green Ash Global High Yield Fund
November 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.

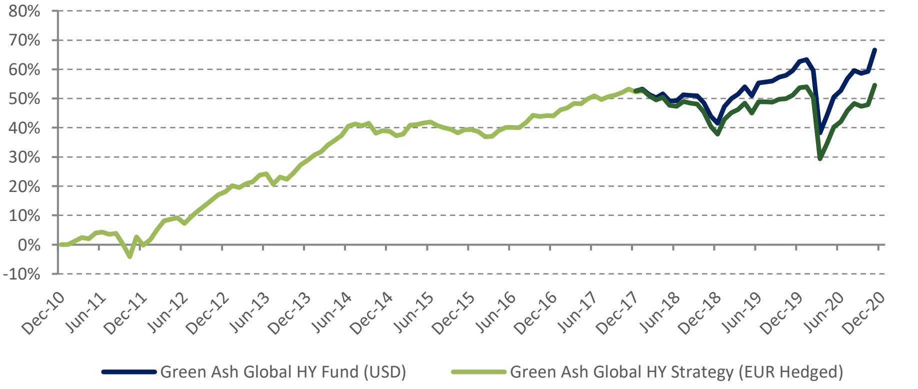
KEY INFORMATION

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	$55MM
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 +4.60% in November (EUR hedged +4.50%), marking the best monthly return since launch. This compared well against the global high yield index which gained +3.99%
- Our relative performance was helped by our overweight in Financials (including AT1's), which rallied +7.80% and contributed nearly half of the portfolio return. Credit markets were supported by exceptional strength in equities, a rotation into value sectors and a stable interest rate backdrop
- The combination of ongoing fiscal and monetary support, and the arrival of COVID-19 vaccines should help support the economy as we work towards a return to normalcy by the second quarter of the next year. We could see significant rotation in the market, should the reflation narrative take hold, and this highlights the importance of active, dynamic management when investing in corporate high yield

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	Oct	Nov	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%	+0.43%	+4.60%	+2.47%

[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

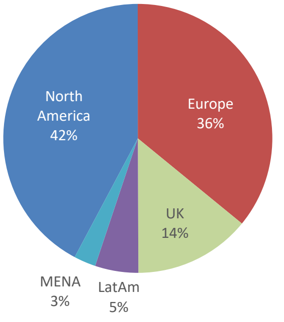
Overall Portfolio Summary

Currency	USD
Duration	3.5
Maturity in Years	4.2
Average Z Spread	365
Coupon Rate	4.7%
Yield to Worst	3.8%
Average Ratings	Ba2/BB
No. of Positions	85

Top 10 Positions

Telecom Italia	2.2%
Nationwide	2.0%
Charter Comms.	2.0%
Cemex SAB de CV	1.8%
Ford Motor Company	1.8%
Iron Mountain	1.7%
Kantar Group	1.7%
Wyndham Resorts	1.7%
HCA Inc.	1.7%
Altice France	1.6%

Regional Exposure



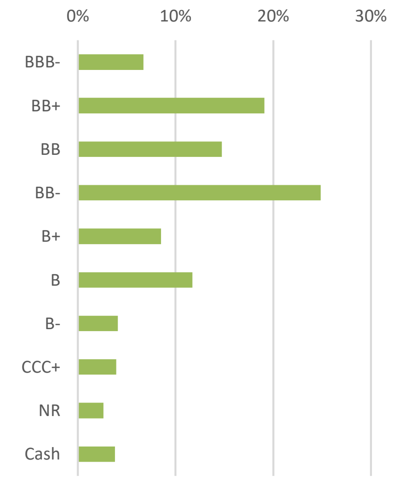
Sector Weightings

Financial	29.2%
Communications	16.8%
Cons. Non-cyclical	13.3%
Consumer Cyclical	12.0%
Industrial	10.7%
Energy	7.4%
Basic Materials	4.3%
Cash	3.6%
Technology	2.8%

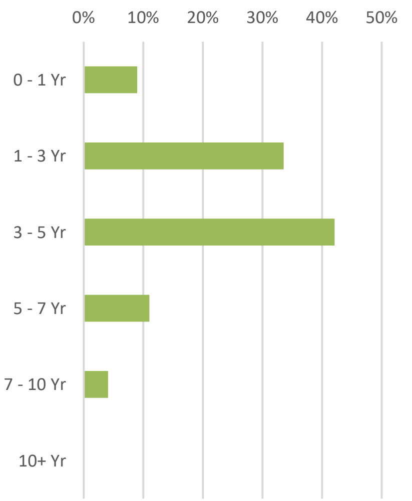
11 Albemarle Street, London W1S 4HH Tel: 020 3170 7420 Fax: 020 3170 7426. E-mail: info@greenash-partners.com Web: www.greenash-partners.com

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 rose +4.60% in November (EUR hedged +4.50%), marking the best monthly return since launch. This compared well against the global high yield index which gained +3.99%. Our relative performance was helped by our overweight in Financials (including AT1's), which rallied +7.80% and contributed nearly half of the portfolio return. Credit markets were supported by exceptional strength in equities, a rotation into value sectors and a stable interest rate backdrop. In high yield markets, spreads moved c. -100bps tighter in a pro-risk compression with lower quality CCC's outperforming. The portfolio's Italian bank and energy credits were some of the top performers delivering double digit percentage returns on the month.

These exceptional moves were driven by two major positive catalysts. The Biden win early in the month removed a major uncertainty in the market, and promises four years of more moderate policy making, tempered trade war rhetoric, and perhaps fewer geopolitical surprises. The second catalyst came in the form of two-going-on-three highly efficacious and apparently safe vaccines against COVID-19. Though this coincided with a second wave of COVID-19 infections in Europe and the US, accompanied by more economy-wrecking restrictions, ultimately the market is looking through the near term bad news and is focusing on a return to the halcyon pre-COVID days sometime in 2021. This has precipitated a rotation into some of the more pandemic impacted sectors, to the benefit of the high yield bond market.

In terms of fixed income moves, it was a fairly quiet month for government bonds, with major bond markets moving only a few bps in yield. Global investment grade credit rose +2.15% in USD (spreads -21bps to 106). Meanwhile US high yield rose +3.96% (spreads -90bps to 414), European HY +4.15% (spreads -115bps to 356), and UK HY +3.79% (spreads -111bps to 462). The new issue market was quieter in November, with $25.3BN issued in the US (-33% MoM) and €12.5BN in Europe (-26% MoM). YTD issuance in the US and Europe is +63% and +15% respectively versus the first 11 months of 2019. The huge year for supply in 2020 will likely retain its record status for years to come, but 2021 should still be a busy one for the primary markets, with plenty of refinancing activity and possibly a rise in M&A activity. Defaults have started to subside, with fewer now on the horizon (helped by a recovery in the energy sector), and we would expect these to be around the long-term average level next year (3.5% in the US).

Looking at portfolio level, the best sector performance came from Energy, which was up +9.40%, providing similar attribution to the global index, despite being an underweight. The main performance contributor though, came from our overweight to Financials, which also outperformed the index due to off-benchmark allocations to subordinated bank debt (AT1s), as well as somewhat more niche issuers in specialty finance and real estate. The top three performers by returns/attribution were Oasis Petroleum (+50.64%/+0.05%), Occidental petroleum (+21.40%/+0.22%), and Intesa SanPaolo (+18.75%/+0.14%).

With credit spreads back to 2019 levels, we are mindful that credit and sector selection is now even more important, as well as looking at off-benchmark opportunities, as we have with our allocation to AT1s. Despite the recent strength, high yield spreads are still 100bps from the Jan 2020 tights, and so further tightening is likely. We favour being up in quality, focusing on BB and B rated companies, especially after such a strong recent performance in lower quality CCC's.

The combination of ongoing fiscal and monetary support, and the arrival of COVID-19 vaccines should help support the economy as we work towards a return to normalcy by the second quarter of the next year. There may be unforeseen bumps along the way, but the direction of travel for leading indicators and corporate earnings should be positive. That said, we could see significant rotation in the market, should the reflation narrative take hold, and this highlights the importance of active, dynamic management when investing in corporate high yield.

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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