Green Ash Global High Yield Fund
April 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.

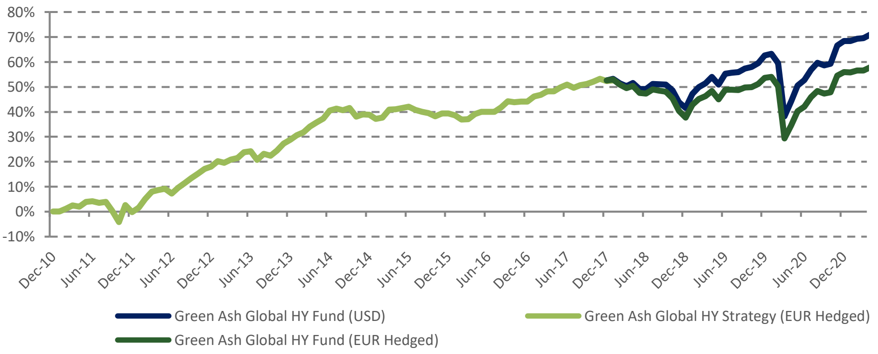
KEY INFORMATION

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	$57MM
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 +0.90% in April (EUR hedged +0.82%). Looking at portfolio level, the best performing sectors were the more reflationary ones - Basic Materials, Energy, and Financials. We remain overweight in Basic Materials vs. the benchmark given our positive outlook for the sector
- It was a strong month for risk assets in general, and credit was no exception, posting its best monthly gain so far this year. This was helped along by a retracement of government bond yields, which came down from the highs printed at the end of March, as well as a weaker dollar.
- We remain focused on refinancing needs and potential default risk and are mindful that spreads have come a long way, especially in the lower rating cohorts of CCC. We have limited exposure to the more 'frothy' parts of the market, and are sticking with our structural overweight to financials which should be supported by slowly rising rates

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	2021
GA Global HY Fund (USD Hedged)	-7.24%	14.90%	3.58%	-0.02%	0.53%	0.12%	0.90%	1.53%

[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*

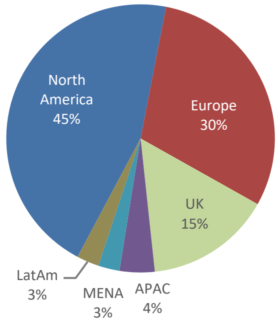
Overall Portfolio Summary

Currency	USD
Duration	3.6
Maturity in Years	6.3
Average Z Spread	324
Coupon Rate	5.0%
Yield to Worst	3.7%
Average Ratings	Ba3/BB-
No. of Positions	90

Top 10 Positions

Nationwide	2.0%
Occidental Petroleum	2.0%
Freeport McMoRan	1.9%
Charter Comms.	1.8%
Cemex SAB de CV	1.7%
Ford Motor Company	1.7%
Kantar Group	1.6%
Travel + Leisure Co	1.6%
Ardagh	1.6%
Bracken Midco	1.6%

Regional Exposure



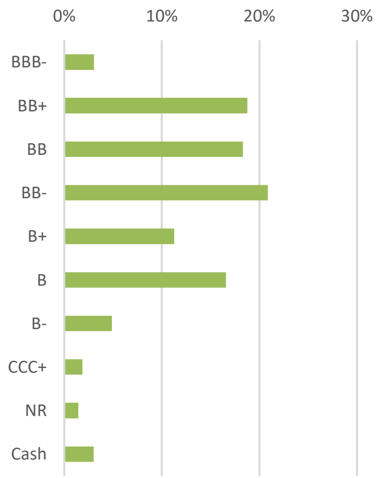
Sector Weightings

Financial	26.3%
Communications	17.0%
Consumer Cyclical	13.8%
Cons. Non-cyclical	11.5%
Industrial	10.7%
Basic Materials	7.4%
Energy	7.3%
Technology	3.0%
Cash	3.0%

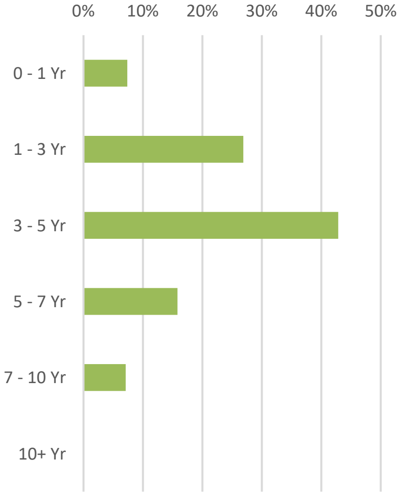
11 Albemarle Street, London W1S 4HH Tel: 020 3170 7420 Fax: 020 3170 7426. E-mail: info@greenash-partners.com Web: www.greenash-partners.com

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 +0.90% in April (EUR hedged +0.82%). Looking at portfolio level, the best performing sectors were the more reflationary ones - Basic Materials, Energy, and Financials. The top five performing bonds on the month all came from our Basic Materials and Energy allocation. This was driven by the strong rally in Energy and metals in April (eg. WTI +7.47% and Copper +11.85%), leading to gains in our Basic Materials holdings such as Vedanta +4.4%, First Quantum +2.71%, and Cleveland Cliffs +2.37%. We remain overweight in Basic Materials vs. the benchmark given our positive outlook for the sector.

It was a strong month for risk assets in general, and credit was no exception, posting its best monthly gain so far this year. This was helped along by a retracement of government bond yields, which came down from the highs printed at the end of March, as well as a weaker dollar. The macro backdrop continues to show strength, with leading indicators making record highs as they lap the severe economic contraction this time last year, and these signs of a rapid recovery have been backed up by unprecedented strength in Q2 earnings, both in terms of growth and in terms of upside surprises to street forecasts. Central bank stimulus remains firmly in place, and we are starting to get more detail on the longer term fiscal ambitions of the Biden Administration. This has included a forewarning of higher taxes to come, particularly targeting capital gains and corporate profits, however in aggregate the US government is planning a multi-year expansion of fiscal stimulus across large swathes of the economy.

In terms of credit specific news, we saw idiosyncratic risk rise in China, as Huarong Asset Management delayed the publication of their financial results. As China's largest distressed debt manager, and a popular investment grade bond issuer amongst offshore USD investors, this was a significant shock to the credit markets. The lukewarm expression of support for the state-owned enterprise from the Chinese government caused the bonds to collapse into the 50s and 60s, and there was some contagion in the rest of the $750BN Chinese offshore bond market. This had implications for our small allocation to Chinese Real Estate issuers which weakened on the news, however this has since reversed.

Another credit relevant event this year has been the one-two punch delivered to Credit Suisse from the collapse of Greensill Capital's supply chain financing business and multi-billion dollar losses from highly levered Archegos Capital. The encouraging part from our point of view, is these fairly major hits to the balance sheet (effecting a few banks in the case of Archegos) has had a very limited impact on the subordinated bank debt market (AT1s), demonstrating the very solid buffers banks have built up in their CET1 ratios over recent years – in fact AT1s have outperformed high yield corporate issuers slightly at index level YTD, to the benefit of our long term overweight to the sector.

In the US, 10Yr and 5Yr Treasury yields fell -11bps to 1.63% and -9bps to 0.85% respectively, and the US dollar weakened by -2.09% (DXY). In the UK government bonds are almost unchanged, with 10Yr and 5Yr Gilt yields both flat on the month at 0.84% and 0.39%. By contrast, 10Yr and 5Yr German bund yields rose +9bps to -0.20% and +5bps to -0.58%. Investment grade spreads were only -3bps on the month to 91, however global USD IG bonds benefitted from the duration move, and returned +0.75% in April. US high yield returned +1.09% on the month (spreads -18bps to 290), European HY +0.64% (spreads -20bps to 2.88%), and UK HY -28bps to 352).

The primary market high yield is maintaining its record pace, with $47.3BN pointed in the US over the month (65% refinancing) bringing the YTD total to $205.9BN (74% refinancing). It was a similar story for Europe, which saw a record €13.9BN of new HY issuance in April. So far all of this new supply as been easily absorbed by the market, as investors continue to hunt for yield, and the deals that we have participated in so far this year have generally been well covered at considerably tighter levels than the original price talk.

Looking ahead, we are encouraged by the solid pace of COVID-19 vaccinations in the US, Europe, and the UK which are our main areas of exposure, and we are optimistic about the prospects of a strong recovery as restrictions are eased into the summer. This should be supported by ongoing monetary and fiscal support, as well as accumulated savings on household balance sheets. Despite this sharp anticipated bounce-back in demand, we remain more sanguine about the outlook for inflation. The companies that have been successful over the last year have been those that continued meet demand while managing down fixed costs. Latent capacity in digital infrastructure made this possible, and furloughs taught corporates that they could achieve this with fewer employees. This potentially extends the road to full employment by a couple of years, resulting in limited inflation longer term, and rates lower for longer. This environment should be good for high yield credit, which is one of the new corners of the fixed income market that offers some yield. We remain focused on refinancing needs and potential default risk and we are mindful that spreads have come a long way, especially in the lower rating cohorts of CCC and below. We have limited our exposure to the more 'frothy' parts of the market, choosing instead to slightly less carry from less speculative credits and to stick with our structural overweight to financials which should be supported by slowly increasing rates and fewer regulatory headwinds.

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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