

Green Ash Global High Yield Fund

August 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

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	\$38MM
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 rose +0.60% in August (EUR hedged 0.53%). Looking at portfolio level, the best performing sectors were Energy, Consumer Cyclical and Financials, which together drove about three quarters of the monthly return
- The first half of August saw further choppiness in the government bond market in the lead up to Chair Powell's keynote at Jackson Hole. As we expected, Powell's outlook remains balanced between cautious optimism on the nascent economic recovery, while recognising the need for accommodative policy to remain in place for some time
- We see little to de-rail our favourable outlook on credit for the balance of the year. Defaults remain very low – in fact there have been no defaults at all in Europe in the last two months (trailing 12m rate at 2.1%), and the high yield default rate in the US is just 1.2%. Financial conditions are the easiest they have ever been and accommodative monetary policies in the developed markets continue to support credit spreads

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	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	2021
GA Global HY Fund (USD Hedged)	-7.24%	14.90%	3.58%	-0.02%	0.53%	0.12%	0.90%	0.41%	0.62%	-0.10%	+0.60%	+3.10%

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

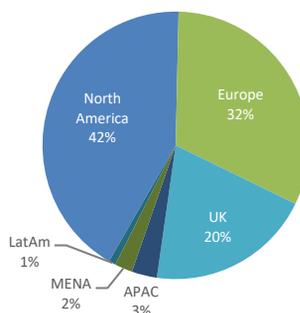
Overall Portfolio Summary

Currency	USD
Duration	3.4
Maturity in Years	4.3
Average Z Spread	318
Coupon Rate	4.8%
Yield to Worst	3.5%
Average Ratings	Ba3/BB-
No. of Positions	85

Top 10 Positions

Banco Santander SA	2.3%
Occidental Petroleum	2.3%
Cheniere Energy	2.3%
Nationwide	2.2%
Freeport McMoran	2.1%
Encore Capital Group	2.0%
Lloyds Bank PLC	2.0%
Charter Comms.	1.9%
Nomad Foods	1.9%
Coventry BS	1.9%

Regional Exposure



Sector Weightings

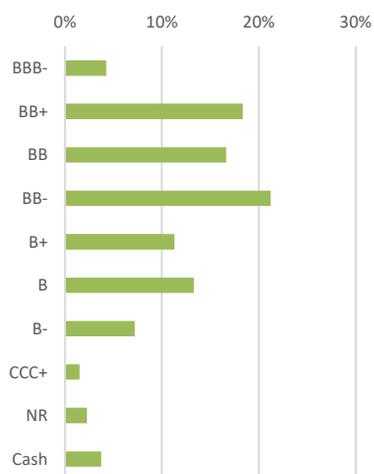
Financial	29.5%
Communications	15.0%
Cons. Non-cyclical	12.5%
Consumer Cyclical	12.4%
Industrial	8.8%
Energy	8.6%
Basic Materials	7.1%
Cash	3.7%
Technology	2.5%



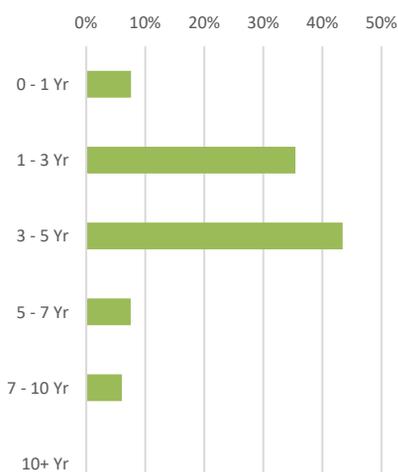


FUND UPDATE AND OUTLOOK

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 +0.60% in August (EUR hedged 0.53%). Looking at portfolio level, the best performing sectors were Energy, Consumer Cyclical and Financials, which together drove about three quarters of the monthly return.

The first half of August saw further choppiness in the government bond market as investors sifted through monthly data points to try to determine the durability of the economic recovery and therefore the timing of monetary tightening. This culminated at the end of the month with Fed Chair Powell's keynote at Jackson Hole. As we expected, Powell's outlook remains balanced between cautious optimism on the nascent economic recovery, while recognising the need for accommodative policy to remain in place for some time. Maintaining his dovish stance was made easier by the unfortunate resurgence of COVID-19 cases in the US, China and many other places, due to the more contagious Delta variant. In a possible first, he acknowledged the long-term disinflationary forces of technology and demographics, which has been a central part of Green Ash's sanguine house view on inflation for several years. This outcome has provided a goldilocks environment for equities and credit, and kept a lid on longer dated government bond yields. Market expectations are for the Fed to give notice of a tapering of asset purchases in September and commence tapering in November. Previous Fed messaging has indicated they will need concrete evidence of a substantial recovery in the labour market before their first rate hike, which the market is currently pricing in December 2022.

10Yr US Treasury yields finished the month up +9bps at 1.31%. 10Yr German Bund and UK Gilt yields followed suit, rising +8bps to -0.38% and +14bps to 0.71% respectively. This duration move posed a headwind to investment grade corporate bonds, causing a -0.25% decline in the USD global index (spreads were flat at 89bps). US high yield was +0.51% (spreads -8bps to 284), European high yield +0.30% (spreads -6bps to 286), and UK high yield +0.53% (spreads -11bps to 346).

There was \$34.4BN in new high yield issuance in the US in August, bringing the total YTD to \$364BN (+22% higher than the record issuance in the same period last year). Europe saw just €2.7BN in August, as the summer lull truly set in.

Looking ahead, we see little to de-rail our favourable outlook on credit for the balance of the year. Defaults remain very low – in fact there have been no defaults at all in Europe in the last two months (trailing 12m rate at 2.1%), and the par weighted high yield default rate in the US is just 1.2%. Meanwhile, financial conditions are the

easiest they have ever been and accommodative monetary policies in the developed markets continue to support credit spreads.



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