

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

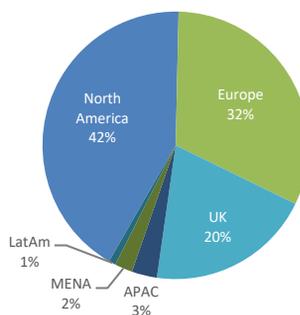
Overall Portfolio Summary

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



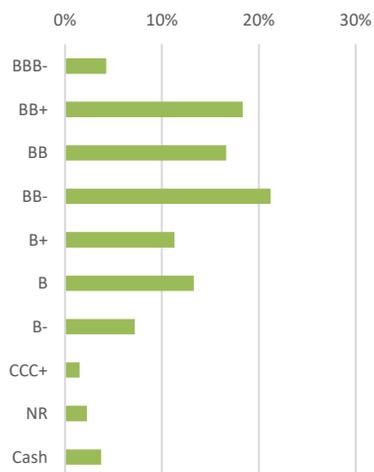
Sector Weightings

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%

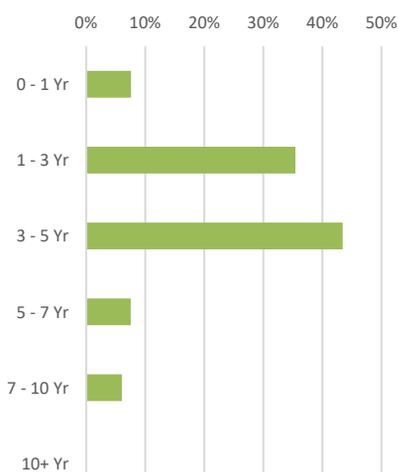


FUND UPDATE AND OUTLOOK

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.



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.