Green Ash Global High Yield Fund
July 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.

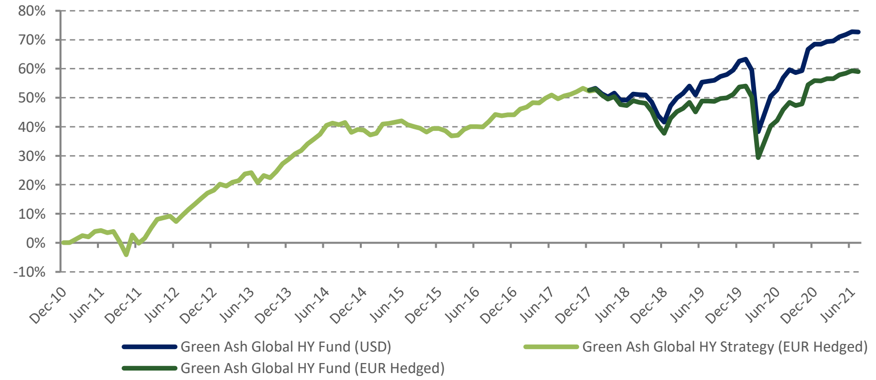
KEY INFORMATION

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	$38MM
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 fell -0.10% in in July (EUR hedged -0.16%). Looking at portfolio level, the best performing sectors were Technology (+1.14%), Communications, (+0.77%), and Basic Materials (+0.52%), though in attribution terms, Communications was the largest positive contributor due to its larger weight. The worst performing sector was Financials (-1.14%), which was impacted by weakness in Chinese RE issuers
- Despite the modest spread widening in the high yield market in July, our outlook is unchanged. Lower growth expectations support financial conditions staying easy for longer, keeping government bond yields low and credit spreads stable
- High yield remains the most attractive part of the fixed income market in our view, due to the low absolute and inflation-adjusted yields on offer elsewhere in fixed income and historically low default 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	May	Jun	Jul	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%	2.48%

[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

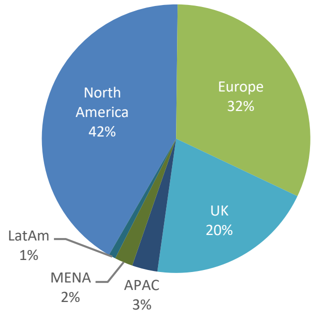
Overall Portfolio Summary

Currency	USD
Duration	3.5
Maturity in Years	6.3
Average Z Spread	347
Coupon Rate	4.9%
Yield to Worst	3.7%
Average Ratings	Ba3/BB
No. of Positions	86

Top 10 Positions

Banco Santander SA	2.4%
Crestwood Midstream	2.4%
Nationwide	2.3%
Cheniere Energy	2.2%
Occidental Petroleum	2.2%
Encore Capital Group	2.0%
Freeport McMoran	2.0%
Lloyds Bank PLC	2.0%
Charter Comms.	2.0%
Vivion Investments	1.9%

Regional Exposure



Sector Weightings

Financial	29.7%
Communications	15.1%
Cons. Non-cyclical	12.7%
Consumer Cyclical	12.5%
Industrial	9.8%
Energy	9.3%
Basic Materials	7.2%
Technology	2.5%
Cash	1.3%

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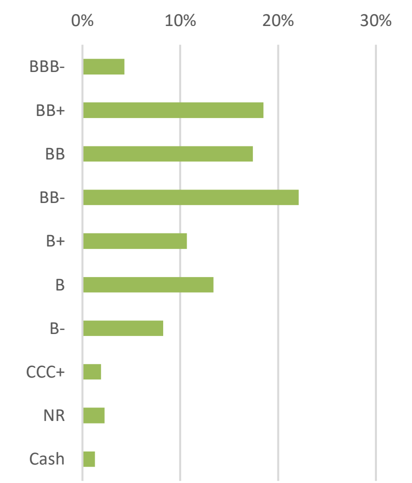
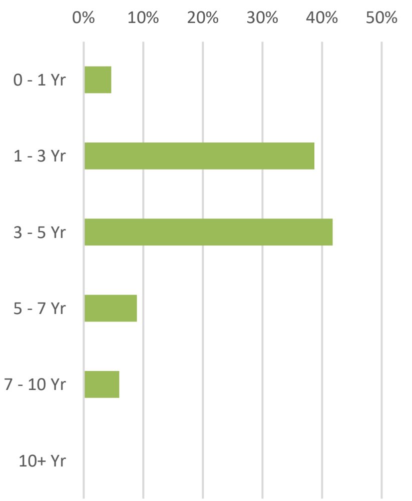
FUND UPDATE AND OUTLOOK

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 fell -0.10% in in July (EUR hedged -0.16%). Looking at portfolio level, the best performing sectors were Technology (+1.14%), Communications, (+0.77%), and Basic Materials (+0.52%), though in attribution terms, Communications was the largest positive contributor due to its larger weight. The worst performing sector was Financials (-1.14%), which was impacted by weakness in Chinese RE issuers. The situation in China remains fluid, however it seems highly likely that the most indebted real estate companies will be forced to restructure with debt and equity investors taking losses. Given the size of this market sector, there is potential for further contagion across Asian credit. For this reason, we are reluctant to increase our exposure to Asian credit, but we maintain our 2.6% allocation given the market has now moved to such heavy discounts.

July was quite a choppy month, as concerns over the Delta variant of COVID-19 led to some repricing in forward growth expectations. Wide-ranging interventions by the Chinese government across multiple sectors of their economy has also had some (so far small) spill over effects, given some of the affected companies are broadly held by foreign investors and occupy large weights in emerging market indices. Q2 earnings season is well underway, and is providing a more optimistic picture of the growth outlook, though it is fair that the record growth rates are set to decelerate as comps become more difficult in coming quarters. To give an idea from a high yield perspective, about a third of the Russell 2000 has reported, and on average sales/earnings growth is +36%/+200% YoY, beating street estimates by +5%/+28%.

10Yr/5Yr US Treasury yields fell -25bps and -20bps respectively to 1.22% and 0.69% in July, leading other developed market government bond yields lower. 10Yr/5Yr German Bund yields dropped -25bps/-15bps to -0.46%/-0.74%, and 10Yr/5Yr UK Gilt yields dropped -15bps/-7bps to 0.57%/0.27%. This move helped investment grade corporate bonds, which had their best month this year – Global USD IG corporates rose +1.27%, turning positive YTD. In corporate high yield, higher quality BBs outperformed CCCs in both the US and Europe. US high yield rose +0.38% (though spreads widened +26bps to 293). European high yield rose +0.40% (spreads +12bps to 291) and UK high yield +0.37% (spreads +5bps to 357).

The summer lull has started to slow the high yield primary markets, with US issuance of $30BN in July down -40% on the YTD monthly average. There was a similar trend in Europe where €9.7BN of new HY issuance was down -60% MoM.

The Fed is due to update their forecasts in August, and once again a lot of attention will be paid to their outlook for inflation and the labour market. Jackson Hole towards the end of the month will be another opportunity to try to discern the roadmap for tapering asset purchases. We would expect Powell to take great care to play down the risk of overheating in favour of an accommodative message, and the Delta variant may will be peaking in the US around that time, giving him some leeway to err on the dovish side. The Delta surges in India and the UK both peaked after around 45 days, and given cases started rising in the US at the end of July, their peak could come around mid-August.

Despite the modest spread widening in the high yield market in July, our outlook is unchanged. Lower growth expectations support financial conditions staying easy for longer, keeping government bond yields low and credit spreads stable. High yield remains the most attractive part of the fixed income market in our view, due to the low absolute and inflation-adjusted yields on offer elsewhere in fixed income and historically low default rates.

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