Green Ash Global High Yield Fund
June 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.

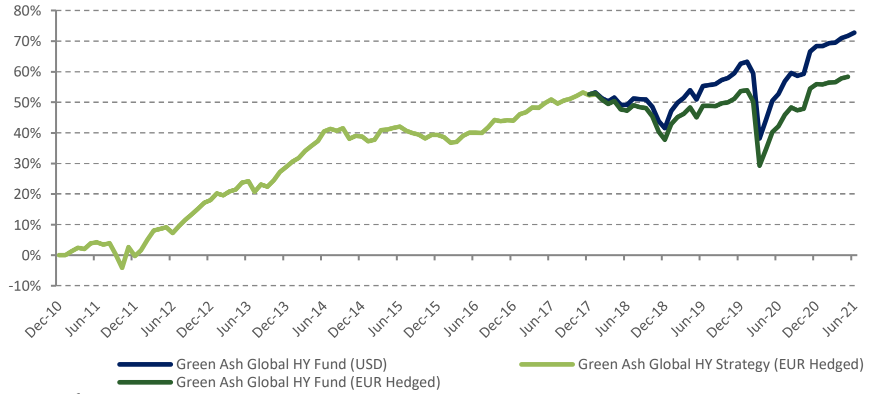
KEY INFORMATION

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 rose +0.62% in June (EUR hedged +0.55%). Looking at portfolio level, the best performing sectors were Energy, Communications, and Consumer non-Cyclicals, while Financials lagged on a relative basis for the first time this year (flat on the month)
- We expect the status quo to prevail in the second half of the year: broadly accommodative central banks in developed markets, continued economic recovery, and a gradual return to normality as COVID-19 vaccinations are rolled out across the globe
- We remain constructive on the high yield market due to supportive technicals, a higher 'quality' given fallen angels, and our expectation for continued ultra-low default rates. With high grade fixed income looking somewhat unattractive due to low nominal and negative real yields, the high yield market is relatively well positioned

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	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%	2.58%

[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*

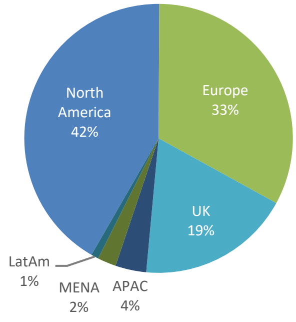
Overall Portfolio Summary

Currency	USD
Duration	3.4
Maturity in Years	6.1
Average Z Spread	330
Coupon Rate	4.9%
Yield to Worst	3.7%
Average Ratings	Ba3/BB
No. of Positions	84

Top 10 Positions

Cheniere Energy	3.5%
Banco Santander SA	2.4%
Crestwood Midstream	2.4%
Nationwide	2.3%
Occidental Petroleum	2.3%
Freeport McMoran	2.1%
Encore Capital Group	2.1%
Lloyds Bank PLC	2.1%
Charter Comms.	2.0%
Vivion Investments	2.0%

Regional Exposure



Sector Weightings

Financial	31.5%
Communications	15.1%
Cons. Non-cyclical	11.1%
Consumer Cyclical	10.7%
Industrial	9.8%
Energy	9.4%
Basic Materials	7.2%
Cash	2.8%
Technology	2.5%

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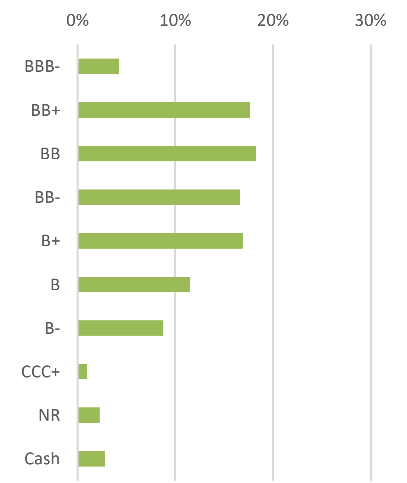
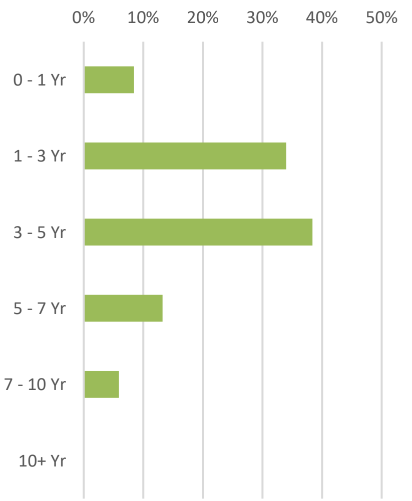
FUND UPDATE AND OUTLOOK

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 rose +0.62% in June (EUR hedged +0.55%). Looking at portfolio level, the best performing sectors were Energy, Communications, and Consumer non-Cyclicals, while Financials lagged on a relative basis for the first time this year (flat on the month).

As has often been the case in recent months, the influence of the Fed loomed large in June, as the FOMC statement indicated the Fed was turning more hawkish. This brought forward market expectations for the first rate hike, and indicated that perhaps the Fed would react more readily to rising inflation than their original messaging suggested. Somewhat surprisingly, this resulted in a fairly large move lower in longer dated Treasury yields, perhaps indicating crowded short positioning more than anything. This drove an unwind of the reflation/reopening sector rotations, a sell off in popular inflation proxies such as copper, and a rally in ‘duration equities’, notably Big Tech which has lagged YTD. It continues to be a friendly backdrop for credit, given default rates tracking at multi-year lows and an easy refinancing environment.

10Yr US Treasury yields declined -13bps to 1.47%, outpacing smaller declines in 10Yr Bund and Gilt yields, which fell -2bps apiece to -0.21% and 0.70% respectively. Meanwhile, 5Yr Treasury yields rose +9bps to 0.89%, causing some bear flattening in the curve, which was not mirrored in Europe or the UK. Global USD investment grade bonds rose +1.15% in June, mostly driven by the rates move, as spreads only tightened -3bps to 0.85%. US high yield rose +1.34% (spreads -26bps to 267), outperforming European and UK high yield which rose +0.58% (spreads -9bps to 279) and +0.68% (spreads -7bps to 352) respectively.

The primary market for high yield remains active, with YTD issuance tracking +40% above last year’s bumper volumes in the US (67% of this has been refinancing). A couple of large deals from Softbank and Picard in the last week of June boosted European HY issuance to new record heights, though the forward calendar looks lighter, suggesting we are heading into the summer lull.

We expect the status quo to prevail in the second half of the year: broadly accommodative central banks in developed markets, continued economic recovery, and a gradual return to normality as COVID-19 vaccinations are rolled out across the globe. Inflation will remain a hot topic of debate amongst monetary policymakers and the investors in the balance of the year, as the complex interplay of supply chain bottlenecks and higher commodity prices (notably oil) on the one hand, meets fiscal stimulus and yet a still very scarred labour market on the other.

Credit spreads are undeniably tight; however we should remember that just last year there was a record $187BN of fallen angel bonds (net) entering the US high yield market, and many will likely return to investment grade over the course of this year and 2022. (YTD there have been rising stars totaling $19BN). To use market pricing to give some indication of the scale, there are nearly $100BN of BB rated US HY bond issuers trading at spreads of <175bps or less, including some heavyweight issuers in the index such as Heinz Kraft ($21BN debt outstanding), Sprint ($20BN), First Energy ($10BN), and Netflix ($10BN). Higher for longer oil prices would likely see IG upgrades in the Energy sector also, given it contributed 36% of the fallen angel activity last year, despite the sector being a small weight in the index.

We remain constructive on the high yield market due to supportive technicals, a higher ‘quality’ given fallen angels, and our expectation for continued ultra-low default rates. With high grade fixed income looking somewhat unattractive due to low nominal and negative real yields, the high yield market is relatively well positioned. We remain a little cautious though about chasing returns in CCC’s and favour being up in quality.

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