

Green Ash Global High Yield Fund

March 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.

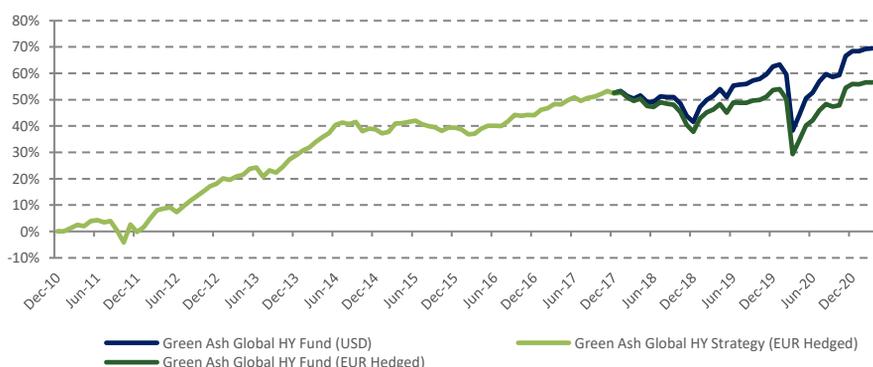
KEY INFORMATION

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	\$56MM
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 +0.12% in March (EUR hedged +0.04%). This brought the Q1 return to +0.63% (EUR hedged +0.42%).
- At portfolio level, Financials and Consumer Cyclical were the best performing sectors. Energy underperformed, though the negative attribution from this was mitigated by our underweight position compared to the Global HY Index
- We increased our energy and basic materials allocations, as well as conducting a broader review to position the fund for a more reflationary environment. This included adding to UK exposure, and reducing industrials on relative valuations. We also increased duration slightly
- Credit spreads are at the narrower end of historical ranges, but they still have room to tighten and market dispersion allows for individual credits that continue to stand out

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	2021
GA Global HY Fund (USD Hedged)	-7.24%	14.90%	3.58%	-0.02%	0.53%	0.12%	0.63%

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

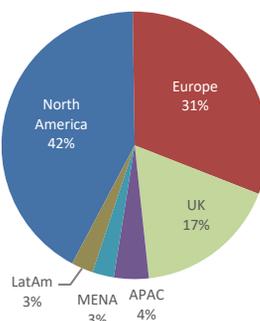
Overall Portfolio Summary

Currency	USD
Duration	3.7
Maturity in Years	6.4
Average Z Spread	328
Coupon Rate	5.0%
Yield to Worst	3.8%
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%
Ford Motor Company	1.8%
Cemex SAB de CV	1.8%
Kantar Group	1.7%
Bracken MidCo	1.7%
Travel + Leisure Co	1.6%
HCA Inc	1.6%

Regional Exposure



Sector Weightings

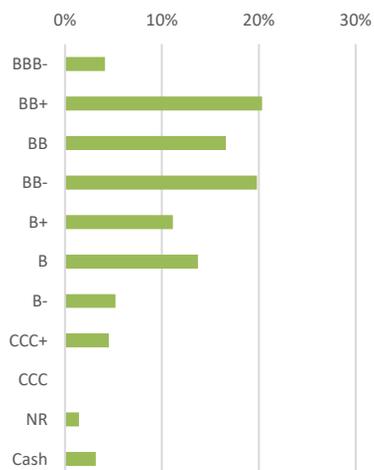
Financial	26.3%
Communications	15.8%
Consumer Cyclical	13.1%
Cons. Non-cyclical	13.0%
Industrial	10.7%
Basic Materials	7.5%
Energy	7.3%
Cash	3.2%
Technology	3.1%



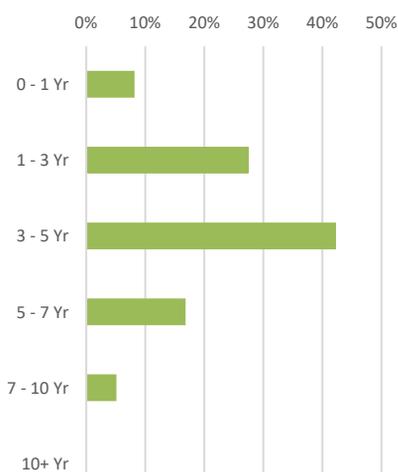


FUND UPDATE AND OUTLOOK

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 +0.12% in March (EUR hedged +0.04%). This brought the Q1 return to +0.63% (EUR hedged +0.42%). At portfolio level, Financials and Consumer Cyclical were the best performing sectors. Energy underperformed, though the negative attribution from this was mitigated by our underweight position compared to the Global HY Index. We have increased our energy and basic materials allocations, as well as conducting a broader sector-by-sector review to position the fund for a more reflationary environment. This included adding to UK exposure, and reducing industrials on relative valuations. We also increased duration slightly as the back up in longer dated bonds offered some attractive entry points.

Treasury yields remained the focus in March, with the 10Yr yield rising +33bps to 1.74% and, perhaps more relevant for high yield, the 5Yr rising +21bps to 0.94%. This move has led to similar steepening in other government bond curves, however the US and UK moves have been the most pronounced due to the faster re-opening expectations and much larger fiscal stimulus versus Europe for example. The move in rates has resulted in the worst quarter for US investment grade since the GFC years, with the USD IG corporate index falling -5.48% in Q1. By contrast, high yield has proved resilient, benefiting from a larger spread cushion, and a very supportive market for new issuance. US HY finished up +0.85% in Q1 (spreads -51bps to 308), European HY +1.63% (spreads -35bps to 308), and UK HY was +1.93% (spreads -86bps to 380). One notable feature of the high yield markets so far this year is the very strong performance of the CCC rated bonds, both in the US and Europe. This reflects the reflationary, improving growth environment and easy credit conditions, which have been in place since the Fed backstop last year.

There has been over \$150BN in new high yield issuance in the US YTD (78% refinancing), more than double 1Q20, and about a third of total issuance in 2020 (a record year). €45BN of gross issuance in Europe was also a quarterly record. Fund flows have been negative to the tune of -\$10BN in the US so far this year (about half from ETFs), but this is on the back of \$45BN in inflows in 2020. There have been outflows in Europe too, though to a lesser extent (€1.3BN).

Naturally as fixed income investors, the trajectory of Treasury yields over the coming months will be an important focus in the outlook for the rest of the year. This is particularly true of the 5Yr, which is still well below pre-COVID levels (unlike the 10Yr and 30Yr), and has a larger bearing on the high yield market due to its similar duration. In our view, an ongoing normalisation in government bond yields is

not a game changer for high yield though as this headwind is to a large extent offset by the improving economic backdrop, and exceptional ongoing monetary a fiscal support. Credit spreads are at the narrower end of historical ranges, but they still have room to tighten and market dispersion allows for individual credits that continue to stand out. Global high yield should be a relative outperformer in the fixed income universe in 2021 and will likely prove to be a good place to hide in a reflationary environment due to shorter duration versus other parts of the fixed income market and the positive contribution from 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.