Green Ash Global High Yield Fund
May 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.

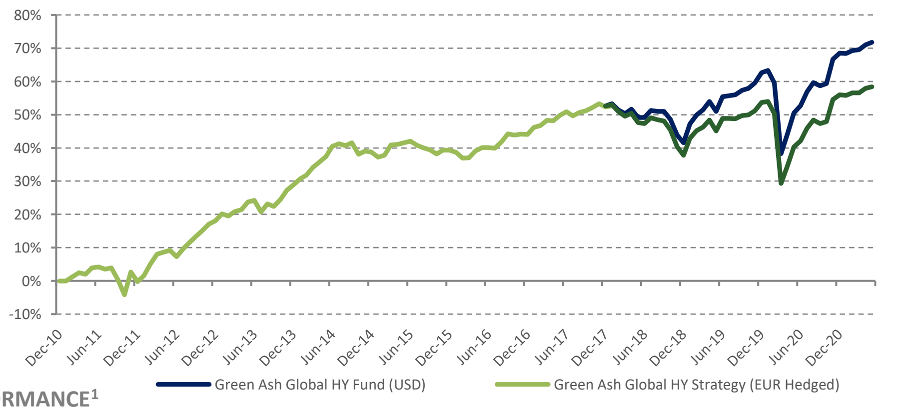
KEY INFORMATION

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	$59MM
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 +0.41% in May (EUR hedged +0.33%). Looking at portfolio level, the best performing sector was consumer non-cyclicals, driven by a rally in the bonds of two European car park operators in anticipation of re-opening across Europe. Financials continued to provide the largest share of positive attribution, driven by our overweight of 26.43%, however cyclical sectors such as basic materials, energy, and consumer cyclicals also made positive gains
- Looking ahead, we expect the broad economic recovery around the world to extend for the remainder of the year and beyond, as countries reopen and life returns to normal.
- We continue to view high yield as the most attractive part of the fixed income universe, given ease with which corporates can access the debt capital markets to refinance, low default rates, and the strong recovery in corporate earnings.

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	2021
GA Global HY Fund (USD Hedged)	-7.24%	14.90%	3.58%	-0.02%	0.53%	0.12%	0.90%	0.41%	1.95%

[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

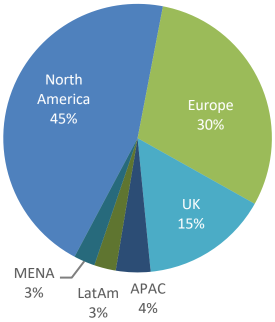
Overall Portfolio Summary

Currency	USD
Duration	3.7
Maturity in Years	6.4
Average Z Spread	320
Coupon Rate	4.9%
Yield to Worst	3.6%
Average Ratings	Ba3/BB
No. of Positions	91

Top 10 Positions

Dana Financing	2.1%
Nationwide	2.1%
Occidental Petroleum	1.9%
Freeport McMoRan	1.9%
Encore Capital Group	1.8%
Charter Comms.	1.8%
Cemex SAB de CV	1.7%
Ford Motor Company	1.7%
Kantar Group	1.6%
Bracken Midco	1.6%

Regional Exposure



Sector Weightings

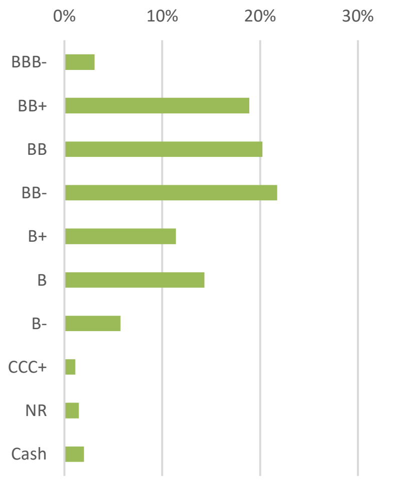
Financial	26.9%
Consumer Cyclical	15.5%
Communications	14.6%
Cons. Non-cyclical	11.6%
Industrial	10.7%
Basic Materials	7.4%
Energy	7.2%
Cash	3.2%
Technology	3.0%

11 Albemarle Street, London W1S 4HH Tel: 020 3170 7420 Fax: 020 3170 7426. E-mail: info@greenash-partners.com Web: www.greenash-partners.com

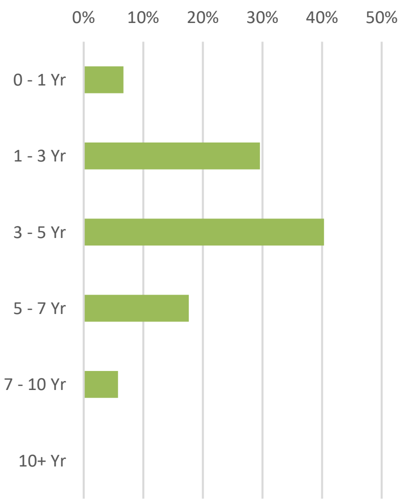
GREEN ASH PARTNERS

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 +0.41% in May (EUR hedged +0.33%). Looking at portfolio level, the best performing sector was consumer non-cyclicals, driven to a large extent by a rally in the bonds of two European car park operators in anticipation of broad-based re-opening across Europe this summer. Financials continued to provide the largest share of positive attribution, driven by our active portfolio overweight of 26.43%, however cyclical sectors such as basic materials, energy, and consumer cyclicals also made positive gains.

May was quite eventful in terms of volatility and sector rotations in equities, however credit was an area of relative calm. The large 4.2% YoY US CPI print for April garnered a lot of attention in the middle of the month, marking the largest YoY gain since June 2008, though this was against a April 20 figure of just 0.3%. We will likely see something similar for the May figure, due to be released on 10th June, as we will be lapping comp of just 0.1% in May 20. So far the Fed has stuck to their guns, and done a good job soothing the markets, while also deftly introducing the tapering of asset purchases to the discussion.

There was some back and forth on US Treasury yields in May, but in the end, the 10Yr yield ended -3bps lower at 1.59%. 10Yr Bund yields moved +2bps higher to -0.19%, and were -5bps lower at 0.80%. Investment grade corporate bond spreads in USD tightened by-3bps to 0.88% which, combined with the small move lower in Treasury yields, was enough to produce a positive return of +0.50% in May for the global index. US high yield rose +0.30% on the month (spreads +4bps to 294), European high yield was up +0.21% (spreads -1bps to 288), and UK high yield was +0.22% (spreads +7bps to 360).

The high yield primary market remains very active, with 2021 set to be another record year for new issuance. One interesting statistic in the US is that there have already been 61 inaugural issuers pricing bonds (20% of deals YTD), versus 90 in the whole of 2020, and a five year average of 68. This puts 2021 on a path to test the record of 135 inaugural high yield bond issuers set in 2010. The European high yield credit markets have been similarly active, with May marking the fifth consecutive month printing over €10BN of new high yield bonds (European corporate HY issuance is +141% YoY versus YTD 2020). This builds on three decades of growth for the asset class – the US market alone has doubled to $1.6TN since 2010, and despite only comprising 3.8% of the global fixed income market, high yield contributes 12.7% of global coupon income.

Looking ahead, we expect the broad economic recovery around the world to extend for the remainder of the year and beyond, as countries reopen and life returns to normal. We may see bumps along the way, much as we did in the years succeeding the GFC, and investors will be watching central banks and governments very closely to see how successful they are at withdrawing monetary and fiscal support at the right pace.

We continue to view high yield as the most attractive part of the fixed income universe, given ease with which corporates can access the debt capital markets to refinance, low default rates, and the strong recovery in corporate earnings.

11 Albemarle Street, London W1S 4HH Tel: 020 3170 7420 Fax: 020 3170 7426. E-mail: info@greenash-partners.com Web: www.greenash-partners.com

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