Green Ash Global High Yield Fund
October 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.

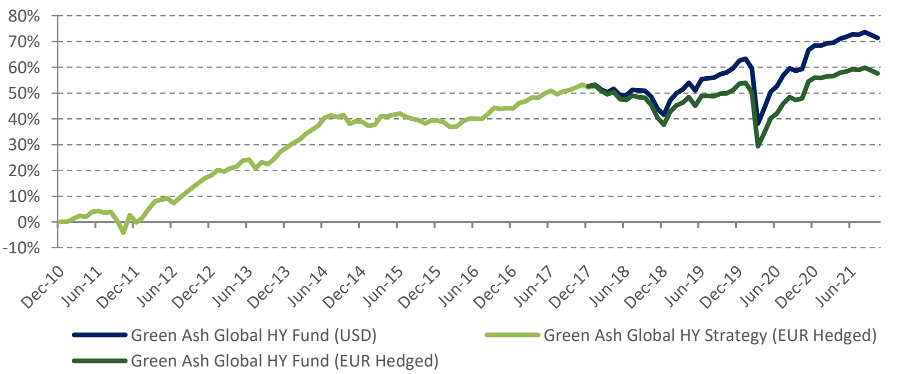
KEY INFORMATION

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	$34MM
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 -0.75% in October (EUR hedged -0.81%). Looking at the portfolio, Basic Materials held up the best, posting small positive returns, while Financials and Industrials underperformed
- Credit markets were impacted by a major flattening in the yield curves of government bonds – notably due to a big move higher in developed market 2Yr yields, which hit shorter duration credit. Rising yields at the front end coincided with rises in forward inflation expectations, suggesting the fixed income market is bracing for rate hikes
- While we expect to see Central Banks begin to normalise monetary policy over the coming months, we do not subscribe to the view they are materially behind the curve. Receding supply-side inflationary pressures may meet moderating demand next year, which would keep interest rates low over the medium term. This would be a goldilocks scenario for high yield credit

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	Aug	Sep	Oct	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%	-0.66%	-0.75%	1.64%

[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

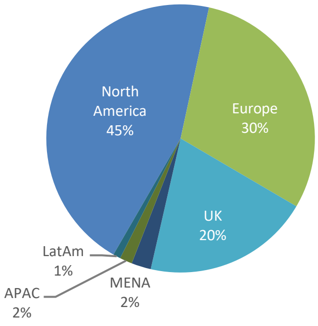
Overall Portfolio Summary

Currency	USD
Duration	3.7
Maturity in Years	6.5
Average Z Spread	314
Coupon Rate	5.0%
Yield to Worst	3.7%
Average Ratings	Ba3/BB-
No. of Positions	82

Top 10 Positions

Cheniere Energy	2.5%
Occidental Petroleum	2.5%
Freeport McMoran	2.2%
Encore Capital Group	2.2%
Lloyds Bank PLC	2.1%
Charter Comms.	2.0%
Almaviva	2.0%
Bracken MidCo	2.0%
Travel + Leisure Co	2.0%
Coventry BS	2.0%

Regional Exposure



Sector Weightings

Financial	28.3%
Communications	14.2%
Consumer Cyclical	12.7%
Cons. Non-cyclical	12.6%
Energy	9.4%
Industrial	9.4%
Basic Materials	9.1%
Technology	4.2%
Cash	0.2%

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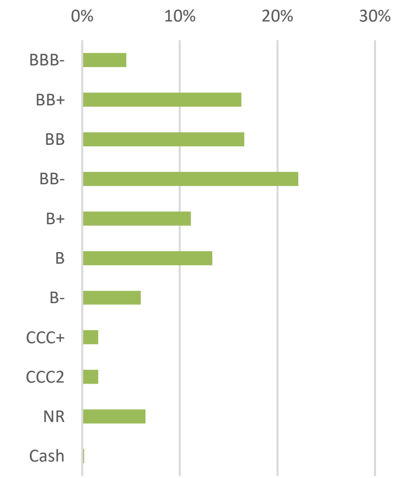
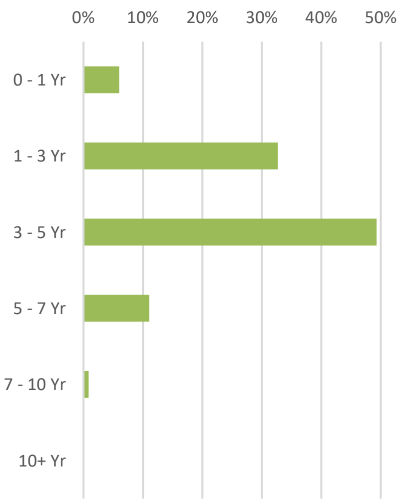
FUND UPDATE AND OUTLOOK

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 -0.75% in October (EUR hedged - 0.81%). Looking at the portfolio, Basic Materials held up the best, posting small positive returns, while Financials and Industrials underperformed. Three of the top four performing bonds in October are in the Basic Materials sector – Vedanta Resources (+2.1%), Cleveland-Cliffs (+1.9%), and First Quantum (+1.8%).

There was a strong rebound in the equity markets in October, as progress was made on several of the overhangs mentioned in the last newsletter. This didn't translate to credit which was impacted by a major flattening in the yield curves of government bonds – notably due to a big move higher in developed market 2Yr yields, which hit shorter duration credit. Rising yields at the front end coincided with rises in forward inflation expectations, suggesting the fixed income market is bracing for rate hikes.

Q3 earnings have confounded the more bearish voices in the market, with US companies in particular showing resilience despite the inflationary headwinds on the supply side. Taking the US high yield market as an example, JPM estimate 43% of high yield issuers have beaten on EBITDA and only 9% have missed. It is fair to say that forward guidance has been more mixed, with snarled supply chains, labour shortages, or raw material prices getting frequent mentions on conference calls (73% of issuers cited these). There are some signs that the supply-side inflationary pressures are abating – the Baltic Dry index declined -38% from its peak in October, and gas prices in Europe have collapsed by -44% following a parabolic rise in the last few months. This follows pattern seen in other commodities such as lumber (-65% from peak in May) and iron ore (-46% from peak in July). Oil prices remain elevated, and the street consensus is that they will remain so, however we would note that OPEC production cuts are still in place (OPEC production is -5MMboe/d or -15% below YE18 levels), and the rationale for maintaining them with oil up in the $80s is coming under scrutiny from the rest of the world, notably the US administration (US gasoline futures are +55% higher than the 4Yr average).

The front end of government bond curves have been anchored since the start of the pandemic – this changed in October. 2Yr US Treasury yields nearly doubled, rising +22bps to 0.50%. It was a similar story in the UK, where 2Yr Gilt yields rose +30bps to 0.71%, and to a lesser extent in Europe, where 2Yr German Bunds rose +10bps to -0.59%. Longer dated bond yields were also higher, with 5Yr and 10Yr yields +22bps to 1.18% and +6bps to 1.55% in the US, +20bps to 0.84% and +1bps to 1.03% in the UK, and +17bps to -0.39% and +9bps to -0.10% in Germany. Global USD investment grade bonds were -0.08% in October (spreads +3bps to 90) and global high yield was -0.54% (spreads +12bps to 3.48%.

The high yield primary markets were a bit quieter than October last year on a gross basis, but the $16.9BN of US HY that printed ex-refi is in line with the monthly average YTD. It was a busy month in Europe, with €18BN in gross high yield issuance, and continued interest in ESG and sustainability-linked issuance. These types of deal comprise 20% of YTD issuance in Europe. Recent new issues have generally been a little weaker on the break, with the exception of the €4BN deal from Iliad which rallied +3pts. The calendar looks quieter into year end, and the lower supply which should provide technical support to the market

Looking ahead, we remain positive on the outlook for high yield credit, due to an historically low default outlook, solid corporate balance sheets, and the modicum of protection offered by credit spreads in a potentially rising interest rate environment. While we expect to see Central Banks begin to normalise monetary policy over the coming months, we do not subscribe to the view they are materially behind the curve. Receding supply-side inflationary pressures may meet moderating demand next year, which would keep interest rates low over the medium term. This would be a goldilocks scenario for high yield credit.

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