Green Ash Global High Yield Fund
September 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.

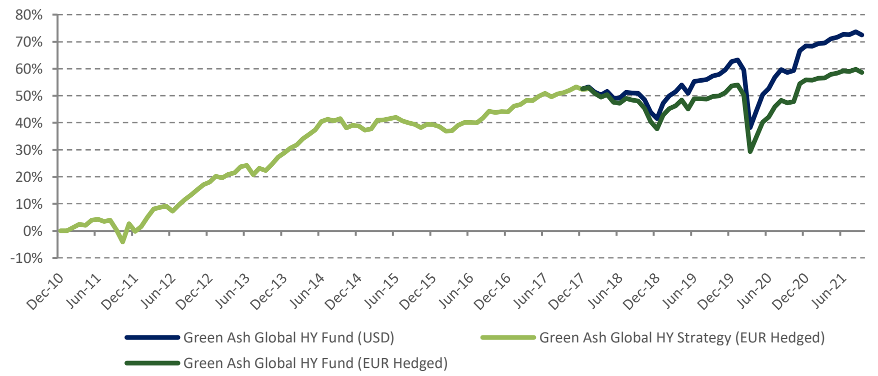
KEY INFORMATION

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	$37MM
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 -0.66% in September (EUR hedged -0.74%). Looking at the portfolio, Energy was the best performing sector by far, rising +1.27% in the month, vs. fellow 'value' sectors Financials and Basic Materials which declined -1.82% and -1.68%
- In calibrating our view for Q4, we cannot deny there are significant uncertainties overhanging the markets. That said, central bank policy, political deadlocks, and the current events in China can all turn around very quickly, should there be the will to act
- We note the Delta variant in decline globally, and Merck's new antiviral provides a possible solution to the unvaccinated segment of the global population. Leading indicators have started to inflect higher, and we are entering Q3 earnings season with undemanding street forecasts. Corporate balance sheets have recovered substantially, with gross leverage amongst high yield issuers returning to pre-pandemic levels, healthy interest cover, and strong EBITDA growth

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	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%	+2.41%

[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*

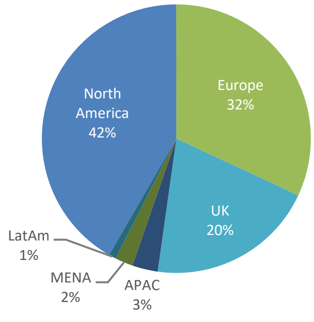
Overall Portfolio Summary

Currency	USD
Duration	3.5
Maturity in Years	6.1
Average Z Spread	344
Coupon Rate	4.9%
Yield to Worst	3.5%
Average Ratings	Ba3/BB-
No. of Positions	88

Top 10 Positions

Banco Santander SA	2.4%
Cheniere Energy	2.3%
Occidental Petroleum	2.3%
Nationwide	2.2%
Freeport McMoran	2.1%
Encore Capital Group	2.0%
Lloyds Bank PLC	2.0%
Charter Comms.	1.9%
Nomad Foods	1.9%
Travel + Leisure Co	1.9%

Regional Exposure



Sector Weightings

Financial	29.1%
Communications	16.8%
Consumer Cyclical	12.6%
Cons. Non-cyclical	12.5%
Industrial	8.9%
Energy	8.8%
Basic Materials	8.1%
Technology	2.5%
Cash	0.6%

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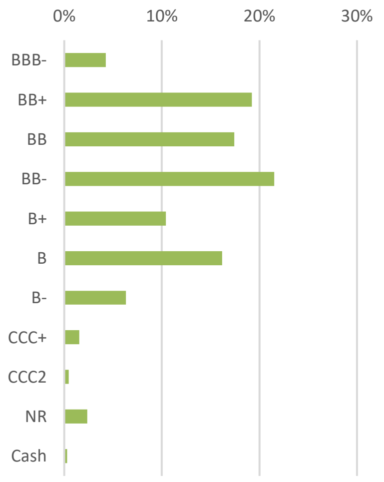
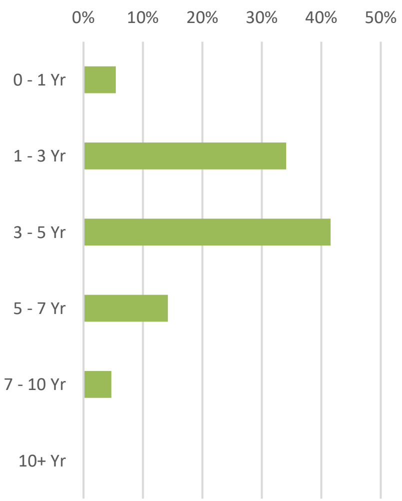
FUND UPDATE AND OUTLOOK

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 -0.66% in September (EUR hedged -0.74%). Looking at the portfolio, Energy was the best performing sector by far, rising +1.27% in the month, contrasting with fellow 'value' sectors Financials and Basic Materials which declined -1.82% and -1.68% respectively. The top performing bonds on the month were Cheniere Energy (+3.3%), Crestwood Midstream Partners (+2.9%), and McLaren (+2.0%). The largest negative contribution to returns came from our small allocation to Chinese Real Estate, which was responsible for -30bps in negative attribution in September.

Market pullbacks are generally the result of multiple adverse events that are not always connected, but eventually tip the balance of sentiment and cause a risk off move. In September there were at least five of these. Firstly, the debt woes of China's Evergrande started coming to a head as substantial bond maturities approached. While a relatively small part of the overall domestic property market, Evergrande has $300BN in debt outstanding, and, absent government intervention, poses contagion risks to other property developers, banks and local governments. Meanwhile, COVID-19 continues to impact fragile and complex supply chains globally. This has manifested in myriad ways, from shipping rates, to semiconductor shortages and shocks to physical commodity markets (e.g. silicon metal +300% in two months). Another major supply shock came to the fore in September, this time in the natural gas markets. This is particularly acute in Europe and China – day ahead baseload electricity soared over +30% in Germany and the UK over the month (at one point the UK had a +343% spike), and northern China has suffered widespread blackouts, to the extent that factories have shuttered and traffic lights in major cities have turned off. In the US, Fed Chair Powell gave a slightly more hawkish press conference than expected towards the end of the month. Perhaps worse, two Fed presidents, Rosengren and Kaplan, stepped down following controversy over their personal securities trading during 2020, and soon after, another has been put in the spotlight for similar activities (Clarida). In Washington D.C., lawmakers continue to squabble over the Biden administration's infrastructure plan as well as the perennial horse-trading over the debt ceiling. All of these headwinds combine to raise concerns over the growth outlook, and the possibility of stagflation in the global economy. This resulted in a rally in longer dated US Treasury yields and the US dollar, and considerable weakness in equities. High yield credit was more insulated (at least in developed markets), but still posted its first negative month since September 2020.

10Yr and 5Yr US Treasury yields rose +18bps to 1.49% and +19bps to 0.96% in September. There were similar moves in the 10Yr and 5Yr Bund yields (+18bps to -0.20% and +12bps to -0.56%), while the moves in UK Gilt yields were even larger (+31bps to 1.02% and +25bps to 0.64%). Global investment grade in USD fell -0.94%, driven entirely by the duration move (spreads -2bps to 87). US high yield was flat (spreads -3bps to 287), helped by the 13.4% index weight to Energy (+12bps of attribution). European high yield fell -0.11% (spreads +6bps to 292) and UK high yield was up +0.08% (spreads -4bps to 342).

The primary markets in the US saw $43.7BN of new issuance, $22.7BN of which was not refi related (highest since April). US high issuance of $410BN YTD is running at +17% above 2020's record level. The pace was slower in Europe, but YTD still +15% above 2020 YTD at €119BN.

In calibrating our view for Q4, we cannot deny there are significant uncertainties overhanging the markets. That said, central bank policy, political deadlocks, and the current events in China can all turn around very quickly, should there be the will to act. Supply chain issues may persist for longer, however, these too will resolve themselves in time. On the more positive side, the Delta variant appears to be in decline globally, and Merck's new antiviral provides a possible solution to the unvaccinated segment of the global population. Leading indicators have started to inflect higher (e.g. the JPM Economic Surprise Index), and we are entering Q3 earnings season with undemanding street forecasts (GS estimate Q3 estimates for S&P earnings only +3% higher than the start of Q2 earnings season, despite Q2's +17% beat). Corporate balance sheets have recovered substantially, with gross leverage amongst high yield issuers returning to pre-pandemic levels, healthy interest cover, and strong EBITDA growth. For these reasons we remain cautiously optimistic as we head into Q4.

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