Green Ash Global High Yield Fund
December 2017 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 include emerging market countries.

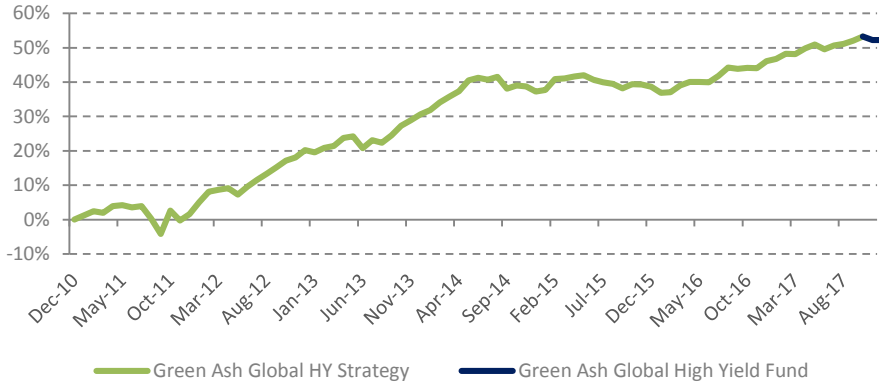
KEY INFORMATION

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	$49MM
Share Classes	USD, EUR, GBP (Acc.)
USD I USD R EUR I (hedged) EUR R (hedged) GBP I (hedged) GBP R (hedged)	LU1692346551 LU1692346478 LU1692346718 LU1692346635 LU1692347104 LU1692347013
Min Investment	I: 1,000,000 /R: 100,000
Investment Manager	Green Ash Partners LLP

SUMMARY

- The fund was slightly lower in December (USD R share class -0.04%), as spreads in global high yield finished the month wider. It has been a solid year for high yield markets and the high level of dispersion has meant that credit selection has been very important
- We maintain our overweight in the UK, where uncertainty surrounding Brexit is creating generically wider spreads, which is unjustified in our view. In Europe, the economic recovery continues and political risk has declined, though there are some signs the stronger Euro may be starting to impact earnings growth
- Given the synchronised recovery in global growth, strong corporate balance sheets, and low default rates, we see no reason high yield shouldn't continue to perform in 2018 and we are looking for mid-single digit returns in the year ahead

GREEN ASH GLOBAL HIGH YIELD STRATEGY + FUND PERFORMANCE[1]



GREEN ASH GLOBAL HIGH YIELD STRATEGY PERFORMANCE[1]

2010	2011	2012	2013	2014	2015	2016	Q1	Q2	Q3	Q4	Dec 17	2017	ITD	Annualised	Volatility	Sharpe
+5.65%	+1.61%	+18.28%	+8.70%	+5.00%	+1.03%	+5.33%	+1.40%	+0.95%	+1.68%	+0.30%	-0.04%	4.40%	+52.22%	+6.26%	5.36%	1.17

[1]*The Green Ash Global High Yield Strategy track record and returns are derived from a single EUR hedged, managed account up to 31/10/17. After this date, performance data for the Green Ash Global High Yield - a Subfund of Woodman SICAV share class R USD is used. All performance figures are net of fees from the inception date of the strategy on 01/10/10 to 31/10/17. Source: Green Ash Partners LLP*

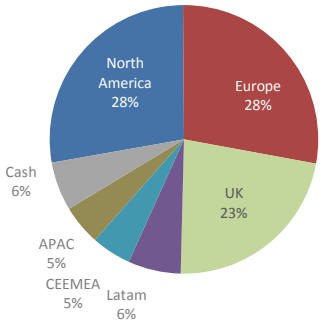
Overall Portfolio Summary

Currency	USD
Duration	3.4
Maturity in Years	4.7
Average Z Spread	408
Coupon Rate	6.3%
Yield to Worst	5.4%
Average Ratings	BB/Ba3
No. of Positions	61

Top 10 Positions

Adani Abbot Point	3.2%
CYBG Plc	2.5%
Erste Group	2.3%
Intralot	2.3%
Santander	2.1%
Western Digital	2.0%
Ovako AB	2.0%
Axzon A/S	2.0%
Amigo Loans	1.9%
Nova Austral SA	1.8%

Regional Exposure



Sector Weightings

Financial	25.1%
Consumer Cyclical	14.4%
Communications	12.6%
Cons Non-Cyclical	11.9%
Energy	9.4%
Industrial	7.2%
Basic Materials	6.8%
Technology	6.6%
Cash	5.9%

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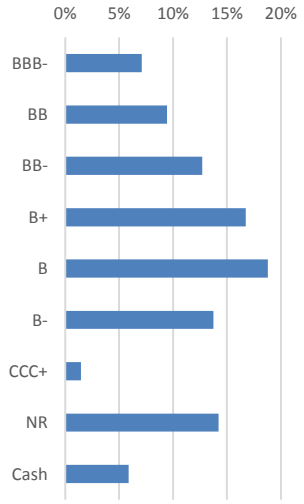
GREEN ASH PARTNERS

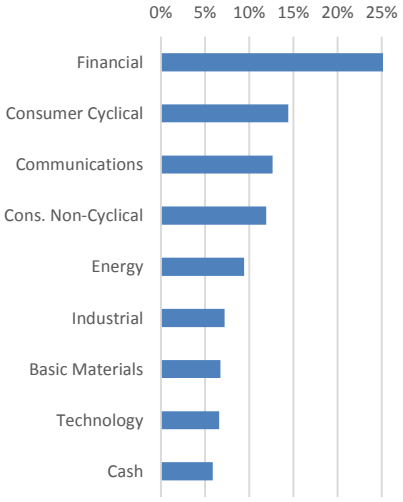
FUND UPDATE AND OUTLOOK

CREDIT RATING EXPOSURE[1]



[1]S&P rating

SECTOR EXPOSURE



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 was slightly lower in December (USD R share class -0.04%), as spreads in global high yield finished the month marginally wider. It has been a reasonably solid year for high yield markets and the high level of dispersion has meant that credit selection has been very important.

As expected, the Federal Reserve raised rates by +25bps form the fifth time, bringing the Fed Funds rate up to 1.50% at the upper bound. Given the clear signalling from Fed, this was largely a non-event, and all attention was focused on tax reform in Washington. The bill has now been passed by both Congress and the Senate, and is now awaiting the President to sign it into law. The final package should provide a material tailwind to corporate earnings, and a number of large US companies have already announced earnings guidance raises, investment programs, and/or employee pay rises for 2018. With regards to high yield bonds, the final changes are net positive for around three quarters of the market (in terms of issuers). The curtailment of some interest rate deductibility and net operating loss carry-forwards (NOLs) hurts lower quality issuers (~73% of CCC rated issuers will be worse off), however for higher quality issuers this will be more than offset by the reduction in the corporate tax rate from 35% to 21% and the ability to fully deduct capex. This corresponds to the fund's positioning, which has been focused on companies with low leverage, comfortable interest cover, and positive free cash flow. This has left us substantially underweight CCCs, as well as the communications sector, which is highly indebted. More broadly the changes to capex deductibility and the possible repatriation of offshore corporate cash could boost what has between a lacklustre corporate investment cycle, and help accelerate an already a strong growth outlook in the US. Wage rises and bonuses for nearly 400,000 workers (so far) should provide a further tailwind.

In Europe, the economic recovery continues and political risk has declined, though there are some signs the stronger Euro may be starting to impact earnings growth. This may be a story for 2018 due to the tenor of most corporate hedging programs and will be something to watch. Ultimately the environment for credit in Europe is supported by quantitative easing from the ECB, and there are a few signs this is driving more speculative behaviour as private equity firms start to lever up companies to pay dividends. We have tried to avoid this part of the market, but still see opportunities in the new issue market, especially from inaugural or non-rated issuers. The main highlight in Europe last year was in subordinated financials, notably AT1s, which returned +10-20% across the board.

We maintain our overweight in the UK, where uncertainty surrounding Brexit is creating generically wider spreads, which is unjustified in our view. There are a number of strong high yield issuers in the sterling market, and so far the broader economy has proved resilient. Retail has been an area of weakness, impacted by dual headwinds of rising costs and disruption form eCommerce, however early bellwethers are pointing to better than expected consumer spending in the all important Q4. Inflationary headwinds should be alleviated somewhat by the rally in GBP which is up +9.51% and +4.05% against USD and EUR respectively since this time last year.

The weaker dollar, Chinese growth, and the sustained recovery in commodity and energy prices have all been supportive for emerging markets. We have been fairly selective in our EM allocation, but this has included some of our highest yielding and best performing bonds of last year.

At the start of 2017, we expected high yield bond returns would be largely driven by 'coupon-clipping'. The outcome was rather better than this, as spreads in the BAML Global HY Index (HW00) compressed by -114bps for a total return of +8.02% in USD (or +5.88% in EUR). Given the synchronised recovery in global growth, strong corporate balance sheets, and low default rates, we see no reason high yield shouldn't continue to perform in 2018 and we are looking for mid-single digit returns in the year ahead.

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