Green Ash Global High Yield Fund
November 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	$26MM
Share Classes	USD, EUR, GBP (Acc.)
USD I USD R EUR I (hedged) EUR R (hedged) GBP I (hedged) GBP R	LU1692346551 LU1692346478 LU1692346718 LU1692346635 LU1692347104 LU1692347013
Min Investment	I: 1,000,000 /R: 100,000
Investment Manager	Green Ash Partners LLP

SUMMARY

- The fund lost -0.63% in November as global high yield spreads moved wider
- Idiosyncratic corporate events drove the weakness with the communications sector and single B rated spreads widening the most
- The fund's UK allocation underperformed after a strong October with a handful of credits making up much of the overall negative attribution for the month
- Our Industrial, Technology and Basic Resources generated positive attribution on the month with strong gains in Rackspace, Marfrig and Lloyds
- Credit metrics remain stable and high yield markets should continue to benefit from a positive growth and benign inflation backdrop

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	Nov 17	YTD
+5.65%	+1.61%	+18.28%	+8.70%	+5.00%	+1.03%	+5.33%	+1.40%	+0.95%	+1.68%	-0.63%	+4.22%

ITD	Annualised	Volatility	Sharpe
+52.28%	+6.24%	5.36%	1.20

[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

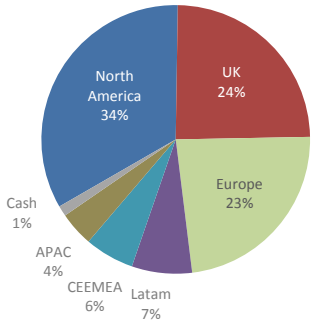
Overall Portfolio Summary

Currency	USD
Duration	3.4
Maturity in Years	4.5
Average Z Spread	424
Coupon Rate	6.8%
Yield to Worst	5.7%
Average Ratings	BB-/B1
No. of Positions	54

Top 10 Positions

Adani Abbot Point	4.2%
Western Digital	2.7%
Societe Generale	2.4%
SiriusXM Radio	2.4%
SFR Group	2.3%
Mohegan Gaming	2.2%
Bank of Nova Scot	2.1%
Lloyds Bank	2.1%
First Quantum	2.0%
Tinkoff Bank	2.0%

Regional Exposure



Sector Weightings

Financial	24.2%
Communications	15.7%
Consumer Cyclical	15.4%
Industrial	11.1%
Cons Non-Cyclical	10.9%
Technology	8.3%
Energy	7.5%
Basic Materials	5.8%
Cash	1.3%

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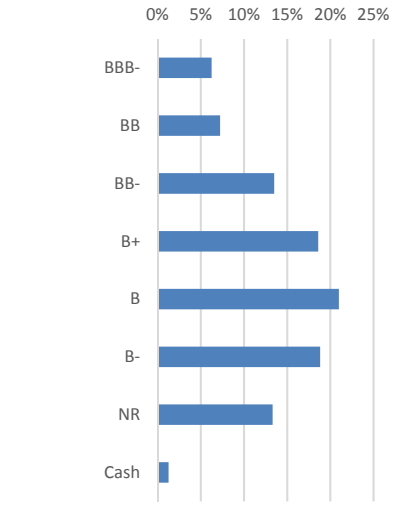
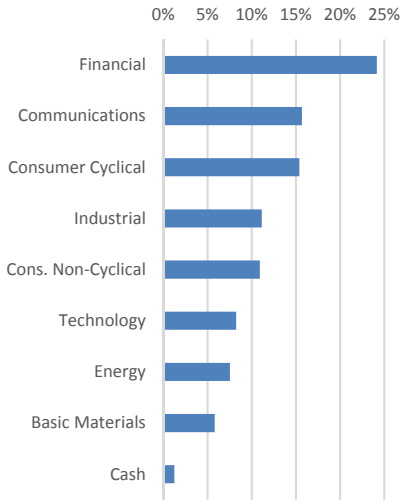
FUND UPDATE AND OUTLOOK

CREDIT RATING EXPOSURE



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 lost -0.63% in November (USD R share class), as spreads widened globally in high yield. It was a challenging month for high yield after some decent gains in October. The catalysts were idiosyncratic corporate events rather than specific macro issues, starting with the breakdown in the T-Mobile/Sprint merger, and followed by a number of weak earnings in the Communications sector. Altice had a poor month as the company lost nearly two thirds of its equity value, due to concerns over weaker earnings, a high debt load and the departure of its CEO, leaving Patrick Drahi to take back control. This caused some heavy selling and some contagion across the market, particularly in European single Bs which finished the month down -1.39%. In terms of fund performance, bonds in the Communications sector were responsible for around half of the negative returns for the month, though the fund is underweight the sector versus both US and European indices.

The UK market was also weak and slow to recover later in the month as credit specific issues dragged the broader market down. Lower growth forecasts from the Institute of Fiscal Studies in the UK and political uncertainty around Brexit was also an issue, leading to a lack of appetite for UK high yield. Sterling credit weakness contributed -0.22% of the negative attribution, driven by TalkTalk (-3.90%), House of Fraser (-3.75%) and Cabot Financial (-3.52%). We remain comfortable with our UK bonds as we believe that the Brexit negotiations could well surprise on the upside in the near term. This would allow the UK credit markets to recover from some of the very recent underperformance.

Away from corporate specific issues, the focus was on US tax reform, which gained unexpected momentum in the month, and now looks likely to be passed before the end of the year. While this may give a boost to corporate earnings, there are some potential negatives from a credit perspective, due to possible changes to interest deductibility and the impact this might have to credit metrics. On the positive side, the extension of the OPEC output cuts by another nine months have supported the energy markets, and Moody's have noted higher oil prices feeding through into improved leverage and interest cover ratios in the US high yield market.

Reflecting on the broader high yield landscape, it has been popular to point to the US corporate debt to GDP ratio exceeding pre-crisis highs, however it should be noted that it is much lower when corporate cash is factored into the ratio (even more so when offshore cash is included). Meanwhile the use of proceeds from high yield issuance looks very healthy compared to the pre-crisis LBO/M&A boom; 63% of the US YTD issuance was for refinancing purposes (see chart below).

High Yield Issuance - Use of Proceeds

Source: Morgan Stanley Research, S&P LCD

This contrasted with European issuance however, which showed a greater proportion of acquisition finance, dividend recaps, and 'general corporate purposes', which is a trend we will be watching closely. There were a few new entrants to the high yield market, aiming to switch their funding out of bank debt.

Looking ahead, we expect the central banks to move forward with caution for now. Inflation remains benign and the growth outlook appears to be quite bright, leaving us with a favourable backdrop for high yield credit.

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