Green Ash Global High Yield Fund
October 2019 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.

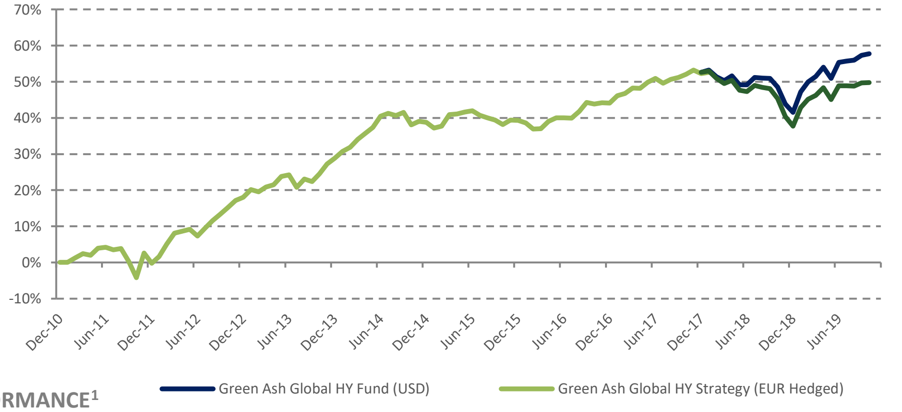
KEY INFORMATION

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	$58MM
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 gained +0.28% in October, during which there was a notable improvement in sentiment due to tentative signs of a turnaround in global PMIs, consistently strong consumer data, and better than expected corporate earnings
- At a regional and sector level, our allocation to the UK & Financials drove the bulk of positive returns. Our particular focus on European Additional Tier 1 bank securities continues to outperform, and this was supported by a strong showing in our Healthcare allocation
- Looking ahead, there is a sense of optimism that may well support the Santa rally that was so dramatically denied this time last year. Key issues such as US/China trade and Brexit remain unresolved and have shown a tendency to spontaneously deteriorate, however there are signs that coordinated Central Bank stimulus has started to provide a tailwind to the global economy

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	1Q19	2Q19	3Q19	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	2019 YTD
GA Global HY Fund (USD Hedged)	-7.24%	7.00%	2.58%	+1.26%	4.01%	1.85%	1.01%	1.69%	-1.97%	2.90%	0.21%	0.20%	0.85%	+0.28%	11.45%

[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

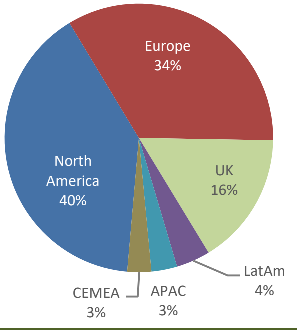
Overall Portfolio Summary

Currency	USD
Duration	3.2
Maturity in Years	3.9
Average Z Spread	425
Coupon Rate	5.6%
Yield to Worst	5.0%
Average Ratings	Ba3/BB-
No. of Positions	73

Top 10 Positions

Tenet Healthcare	2.4%
Nationwide BS	2.3%
HCA Healthcare Inc.	2.2%
Telecom Italia	2.0%
Altice France	2.0%
Kantar Group	2.0%
Hilton Domestic	2.0%
Charter Comms.	1.9%
Centene	1.9%
Leaseplan Corp.	1.8%

Regional Exposure



Sector Weightings

Communications	23.4%
Financial	12.5%
Consumer Cyclical	15.9%
Cons. Non-cyclical	11.3%
Energy	9.0%
Basic Materials	6.1%
Industrial	6.1%
Technology	4.0%
Utilities	1.7%

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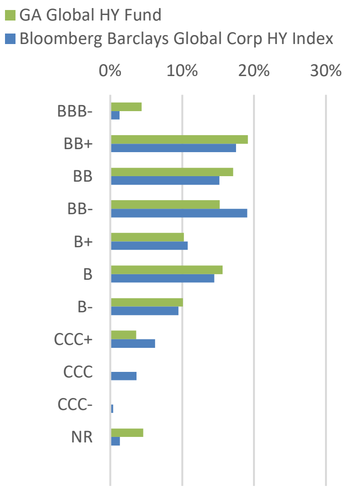
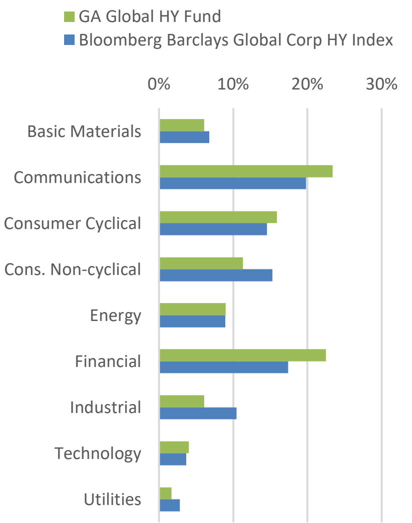
FUND UPDATE AND OUTLOOK

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 gained +0.28% in October, during which there was a notable improvement in sentiment due to tentative signs of a turnaround in global PMIs, consistently strong consumer data, and better than expected corporate earnings. As expected, the Fed cut rates for a third time at the end of the month, though this time the cut was accompanied by marginally more hawkish language, suggesting we may see a pause in monetary accommodation. This makes sense, as a phase 1 trade deal between China and the US may be signed in November, and we have seen a tentative return of reflation, evidenced by cyclicals outperforming defensives, higher rates, steeper curves, and a modest recovery in commodity prices. Meanwhile, attempts to agree the latest Brexit deal in Parliament have failed, and the Withdrawal Agreement Bill has been abandoned in favour of a general election, now scheduled for 12th December. The base case is for a slim Conservative majority, leading to an orderly exit from the EU, however the unique Leave/Remain divide that crosses party lines has made the outcome uncertain and hard to predict with confidence.

Europe saw the largest rates move, with 10Yr German Bund yields rising +16bps to -0.40%, and 10Yr UK Gilts rising +14bps to 0.63%. 10Yr US Treasury yields rose +3bps to 1.69%. US high yield was up +0.28% on the month despite +19bps of spread widening, while European high yield declined -0.16% on the same +19bps of widening due to negative rates. UK high yield rose +0.67%, helped by -13bps of spread tightening.

Gross high yield issuance in the US totalled $22BN in October, and YTD gross issuance is up +27% (though net issuance is up a much more modest +7% YTD due to the high proportion of refinancing). It was a busy month for Europe also, with €14BN issued in high yield, though YTD issuance is up a more modest +10%. Demand for primary issuance has been very strong, easily absorbing the new deals coming to market.

At a regional and sector level, our allocation to the UK & Financials drove the bulk of positive returns. Our particular focus on European Additional Tier 1 bank securities continues to outperform, and this was supported by a strong showing in our Healthcare allocation
The top three performing bonds by attribution were Teva Pharmaceuticals (+11bps), Nationwide (+8bps), and Virgin Money UK (+5bps), while the worst performing bonds were Antero Resources (-20bps), Consus (-8bps), and AA Plc. (-4bps).

Looking ahead, there is a sense of optimism that may well support the Santa rally that was so dramatically denied this time last year. Key issues such as US/China trade and Brexit remain unresolved and have shown a tendency to spontaneously deteriorate, however there are signs that coordinated Central Bank stimulus has started to provide a tailwind to the global economy. The ECB has now restarted their bond buying program, which will run at a rate of €20BN per month. Assuming a similar split to the previous program, corporate bonds would comprise around €3BN, though it may need to be higher this time around unless the ECB reviews their issuer limits on the government bond side. A lower for longer growth trajectory this cycle is a benign outcome for high yield bonds, as the hunt for yield allows issuers to refinance cheaply and keeps defaults low.

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