Green Ash Global High Yield Fund
June 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.

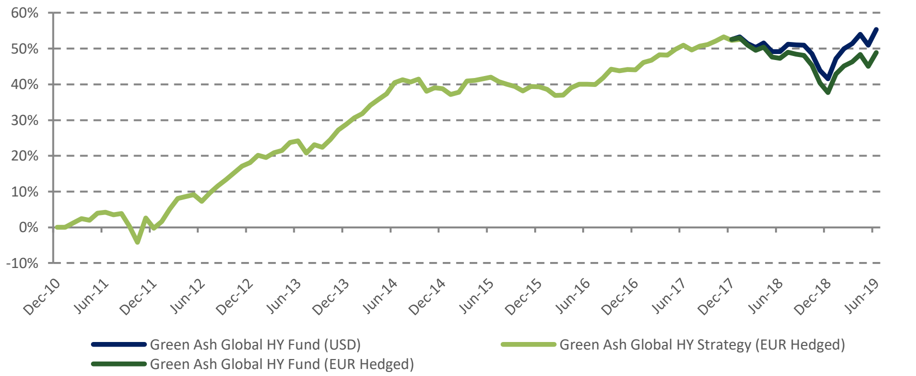
KEY INFORMATION

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	$51MM
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 +2.90% in June, more than reversing the losses in May, as markets priced in increasingly dovish expectations for central banks in the coming months
- There were solid gains across all parts of the fixed income market, and both high yield and investment grade bonds have posted the strongest excess returns in an H1 since 2009. US and European high yield returned +2.28% and +2.22% in June, or -56bps and -96bps tighter respectively in spread terms. Emerging Market HY gained +2.90% (-24bps tighter) and Sterling HY rose +1.81% (-74bps tighter)
- At portfolio level, our top performing bonds were Lecta (+13.62%), Nova Chemicals (+11.16%) and US Steel (+8.69%)
- The tentative truce in the US/China trade war is welcome, but clearly the issue will hang over the markets for some time to come. On the whole, the outlook is positive for risk assets and fixed income in particular as the combination of low default rates, steady earnings, and declining borrowing costs should support corporate bond issuers

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	Jan	Feb	Mar	Apr	May	Jun	2019 YTD
GA Global HY Fund (USD Hedged)	-7.24%	+7.00%	+2.58%	+4.01%	+1.85%	+1.01%	+1.69%	-1.97%	+2.90%	+9.76%

[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

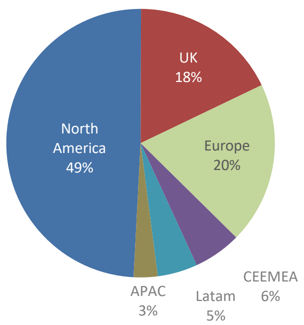
Overall Portfolio Summary

Currency	USD
Duration	3.1
Maturity in Years	3.8
Average Z Spread	395
Coupon Rate	5.9%
Yield to Worst	5.3%
Average Ratings	Ba3/BB-
No. of Positions	66

Top 10 Positions

HCA Healthcare Inc.	3.3%
Denbury Resources	2.8%
Bausch Health	2.3%
Hilton Domestic	2.2%
Telecom Italia	2.2%
Cincinnati Bell	2.1%
Meritor	2.0%
Charter Comms.	1.9%
Western Digital	1.9%
UPC Broadband	1.9%

Regional Exposure



Sector Weightings

Communications	22.2%
Financial	16.2%
Cons. Non-cyclical	16.0%
Consumer Cyclical	15.1%
Energy	12.7%
Basic Materials	7.2%
Industrial	5.3%
Technology	5.1%

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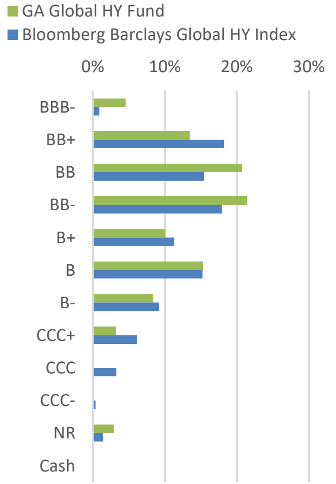
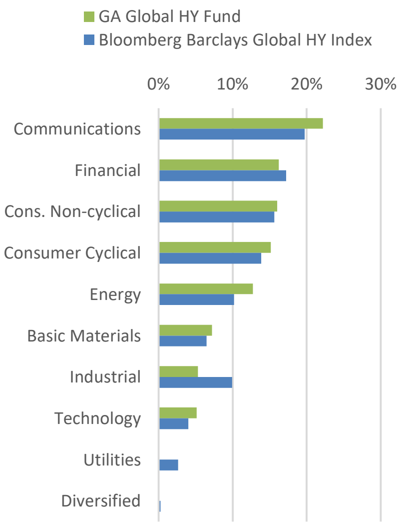
FUND UPDATE AND OUTLOOK

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 +2.90% in June, more than reversing the losses in May, as markets priced in increasingly dovish expectations for central banks in the coming months. This has been led by the Fed, which signalled a July rate cut in their latest FOMC minutes, and the futures market is now pricing in another two cuts by year end. There was a similar message from the ECB over the month, as stubbornly low inflation and PMIs in contractionary territory have convinced Mario Draghi to embark on another round of easing. The options in Europe are a little more limited as Euro rates are already in negative territory, so easing will likely take the form of a new asset purchasing program along the lines of the CSPP. In extremis this could be expanded to include bank paper and even high yield bonds, though this isn't our base case. Meanwhile a consensus for some kind of truce between the US and China over trade built over the month, and this was largely vindicated as Presidents Trump and Xi met at the G20. While there was no real resolution of the main points of difference, formal trade talks will resume and no further tariffs will be levied for the time being. The US will also relax some of their restrictions on technology sales to Huawei, which was an unexpected concession.

The dovish messaging from the Fed and the ECB caused a move lower in government bond yields in June, with 10Yr Treasury yields declining -12bps to 2.00% and 10Yr Bunds yields falling -13bps to -0.33%. The value of debt trading with a negative yield has risen to $13TN, up $2TN since late May, and 40% of outstanding Government debt now has a negative yield. There were solid gains across all parts of the fixed income market, and both high yield and investment grade bonds have posted the strongest excess returns in an H1 since 2009. US and European high yield returned +2.28% and +2.22% in June, or -56bps and -96bps tighter respectively in spread terms. Emerging Market HY gained +2.90% (-24bps tighter) and Sterling HY rose +1.81% (-74bps tighter).

June was a busy month for primary market - this was particularly true of Europe, which saw €68BN of corporate bond issuance across investment grade and high yield, the heaviest month of supply since 2009. About €6BN in HY issuance came in the month, and YTD issuance is up +23% YoY in Europe. $29BN was printed in US high yield, leaving YTD issuance up +16% YoY. Refinancing remains the main use of proceeds, currently tracking at 67% of issuance in the US versus 61% last year. The new supply has been easily absorbed by the market, and fixed income generally across USD, EUR and GBP saw strong inflows on the month.

At portfolio level, our top performing bonds were Lecta (+13.62%), Nova Chemicals (+11.16%) and US Steel (+8.69%). This also elevated our Basic Resource allocation to the second largest contributor to positive returns over the month, despite being the smallest weight. Our top performing sector was financials (our largest weight), driven by broad strength in European subordinated bank debt (AT1s) as well as a good month for specialty finance issuers.

Looking ahead, the tentative truce in the US/China trade war is welcome, but clearly the issue will hang over the markets for some time to come. Assuming we don't see a re-escalation, all eyes will turn to the central banks, with the Fed meeting on 31st July a key catalyst (markets currently pricing an 82% chance of a -25bps cut). On the whole, the outlook is positive for risk assets and fixed income in particular as the combination of low default rates, steady earnings, and declining borrowing costs should support corporate bond issuers. Recent events where opaque private deals have impacted certain fund managers and their investors reaffirms our long held belief that liquid issues in the B-BB space provide the best balance between positive returns and liquidity.

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