Green Ash Global High Yield Fund
April 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.

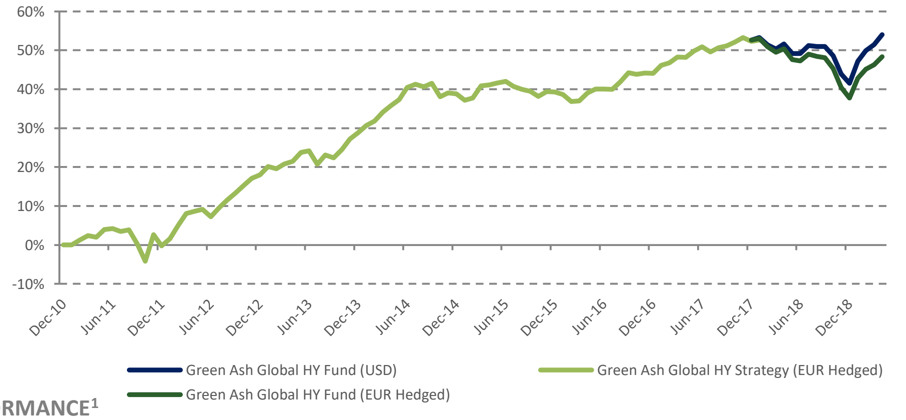
KEY INFORMATION

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	$91MM
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 +1.69% in April, delivering outperformance vs. the benchmark's +1.39%, and bringing the YTD return to 8.80%. The economic backdrop remains one of sluggish growth and inflation dynamics, and supportive monetary policy. The combination of solid earnings and dovish central banks has helped to deliver an impressive recovery in equity and credit markets so far this year
- At the portfolio level, we saw a degree of rotation over the month with cyclical sectors performing well relative to defensives. Our Financials allocation gained +2.63%, with AT1's up between 2% - 4%. From a regional perspective our UK allocation outperformed the index in terms of credit selection with the UK credits gaining +2.42%
- We view credit fundamentals as reasonably solid and the economic backdrop is especially supportive for high yield. Importantly our non-US allocation has started to provide some outperformance and if this continues, it should provide further outsized gains for the portfolio vs. benchmarks and peers that are typically more US focused

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	Jan	Feb	Mar	Apr	2019 YTD
GA Global HY Fund (USD Hedged)	-7.24%	+7.00%	+4.01%	+1.85%	+1.01%	+1.69%	+8.80%

[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*

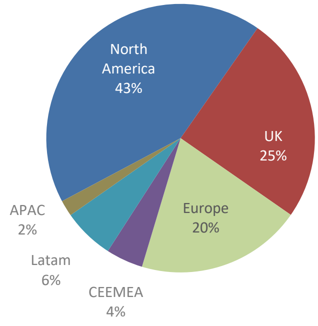
Overall Portfolio Summary

Currency	USD
Duration	3.2
Maturity in Years	4.2
Average Z Spread	370
Coupon Rate	5.6%
Yield to Worst	5.2%
Average Ratings	Ba2/BB-
No. of Positions	70

Top 10 Positions

General Electric	2.2%
Western Digital	2.1%
Cheniere Energy	2.0%
Denbury Resources	1.8%
HCA Healthcare Inc	1.8%
Bausch Health	1.7%
Miller Homes	1.7%
BBVA	1.7%
Telecom Italia	1.7%
Charter Comms.	1.7%

Regional Exposure



Sector Weightings

Financial	22.1%
Communications	17.5%
Cons. Non-Cyc.	13.3%
Consumer Cyclical	12.4%
Energy	8.9%
Industrial	8.4%
Technology	6.7%
Basic Materials	6.3%
Cash	4.4%

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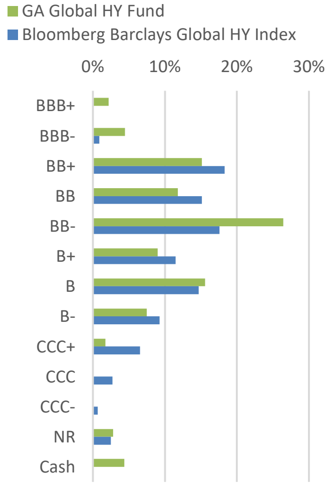
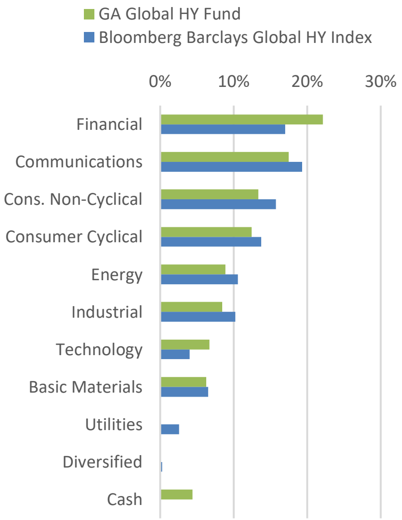
FUND UPDATE AND OUTLOOK

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 +1.69% in April, delivering outperformance vs. the benchmark's +1.39%, and bringing the YTD return to 8.80%. From a geopolitical and market perspective it was a relatively uneventful month; earnings were generally better than expected and this drove major equity indices higher (S&P +3.93%). Non-US markets outperformed slightly, including Europe, where the EuroStoxx gained +4.86% and European Banks Index gained +8.02%. Commodity markets were mixed but crude oil gained a further +6.45% due to constraints on Iranian oil exports. Relatively stable government bond markets and supportive central banks helped the credit markets strengthen with spreads moving tighter once again. A strong technical and pent-up investor demand (e.g. high investor cash balances) helped to absorb new issuance and most new bond deals performed well. UK high yield outperformed other regions as Brexit risks dissipated and spreads narrowed by -58bps at an index level. The US and European markets also performed well with spreads narrowing -31bps and -25bps respectively. Emerging markets were a laggard on the month as a sluggish Chinese market weighed on overall EM sentiment. EM high yield spreads were -5bps tighter on the month, delivering a total returns of +0.9%. CCCs staged a bit of a comeback which has been absent so far this year, as US CCC rated bonds returned +2.3% - almost double BB rated returns for the month. Default rates continue to trend lower, with US trailing 12mth defaults now at 1.2% (down from 3.1% this time last year). Rising stars have been outperforming fallen angels, which combined with negative net new supply, has led to a reduction in the overall HY market size. US HY market was c.$1.6trn in 2016 and now stands at just below $1.4trn

The economic backdrop remains one of sluggish growth and inflation dynamics, and supportive monetary policy. The combination of solid earnings and dovish central banks has helped to deliver an impressive recovery in equity and credit markets so far this year.

At portfolio level, we saw a degree of cyclical rotation over the month with cyclical sectors performing well relative to defensives. The Financials allocation gained +2.63%, with AT1's up between 2% - 4%. From a regional perspective our UK allocation outperformed the index in terms of credit selection with the UK credits gaining +2.42% on the month. Our North American credits underperformed a little due to a more defensive sector positioning, but the bonds still gained on average by +1.0% on the month. Top performing credits were Jaguar Land Rover (+8.73%), Denbury Resources (+8.62%), Clydesdale Bank (+4.48%), CBS Radio (+4.47%), RackSpace (+4.24%), Intesa San Paolo (+4.05%) and BBVA (+3.81%). The laggards on the month were SESI (-9.68%), US Steel (-3.26%) and Lecta (-2.83%). Broadly speaking, most bonds performed well, with the laggards underperforming for idiosyncratic reasons.

At a corporate level, many of our companies are showing stable to improving trends with management now seemingly more focused on de-leveraging. There is some evidence to suggest that leverage trends have peaked but it remains too early to draw a clear conclusion. We view credit fundamentals as reasonably solid though and the economic backdrop is especially supportive for high yield. Importantly, non-US allocation has started to provide some outperformance and if this continues, it should provide further outsized gains for the portfolio vs. benchmarks and peers that are typically more US focused.

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