

Green Ash Global High Yield Fund

August 2019 Monthly Factsheet

INVESTMENT OBJECTIVE

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.

PROFESSIONAL INVESTORS ONLY

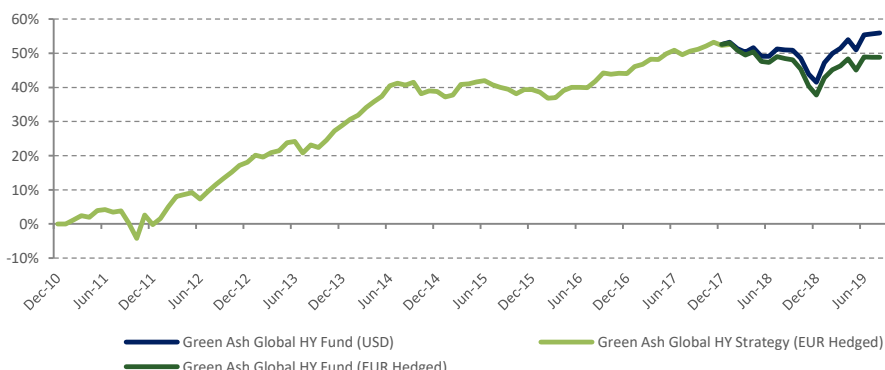
KEY INFORMATION

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	9 th October 2017
Fund Type	UCITS
Fund Domicile	Luxembourg
Liquidity	Daily
Management Fee	I: 0.80% / R: 1.45% p.a.
Fund Size	\$57MM
Share Classes	USD, EUR, GBP (Acc.)
USD I	LU1692346551
USD R	LU1692346478
EUR I (hedged)	LU1692346718
EUR R (hedged)	LU1692346635
GBP I (hedged)	LU1692347104
GBP R (hedged)	LU1692347013
CHF I (hedged)	LU1692346981
Min Investment	I: 1,000,000 / R: 100,000
Investment Manager	Green Ash Partners LLP

SUMMARY

- The fund gained +0.20% in August, bringing the total return to +10.20% on the year. The interplay between President Trump's trade war rhetoric and messaging from the Fed continued in August, creating volatility across asset classes
- Looking at the portfolio, the best sectors on the month were Technology (+1.71%), Communications (+1.33%), and Industrials (+0.72%). The only two negative sectors were Energy (-1.96%) and Basic Materials (-2.75%)
- The fund is positioned conservatively, with a duration of 2.9 years, versus the index at 3.2, and one notch higher rating. We finished the month with slightly higher cash (5.6%), in order to free up capacity to take advantage of the new issue pipeline
- High yield bonds have provided investors with strong risk-adjusted returns, supported by solid corporate earnings and stable credit metrics. History has shown that concerted central bank easing can have a powerful effect, and the hunt for yield should provide some technical support for assets offering positive carry

GREEN ASH GLOBAL HIGH YIELD STRATEGY¹ + FUND PERFORMANCE



GREEN ASH GLOBAL HIGH YIELD STRATEGY PERFORMANCE¹

	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	Jul	Aug	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%	0.21%	+0.20%	10.20%

¹The 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

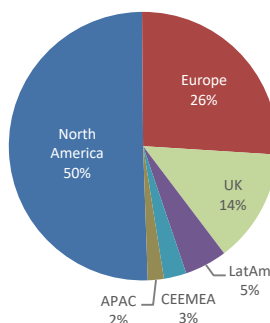
Overall Portfolio Summary

Currency	USD
Duration	2.9
Maturity in Years	3.8
Average Z Spread	408
Coupon Rate	5.4%
Yield to Worst	4.9%
Average Ratings	Ba2/BB
No. of Positions	73

Top 10 Positions

Tenet Healthcare	2.2%
HCA Healthcare Inc.	2.2%
Bausch Health	2.1%
Hilton Domestic	2.0%
Charter Comms.	1.9%
Telecom Italia	1.9%
Centene	1.8%
Meritor	1.7%
Western Digital	1.7%
Petrobras	1.7%

Regional Exposure



Sector Weightings

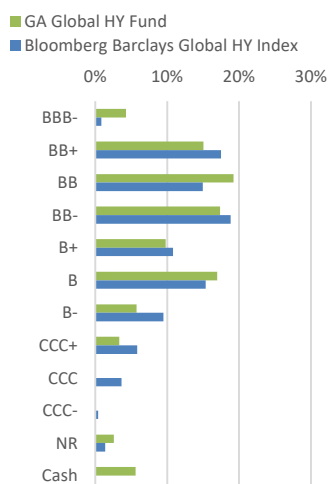
Communications	20.6%
Financial	15.6%
Consumer Cyclical	15.4%
Cons. Non-cyclical	14.0%
Energy	10.6%
Basic Materials	6.8%
Industrial	6.2%
Cash	5.6%
Technology	4.6%
Utilities	1.6%



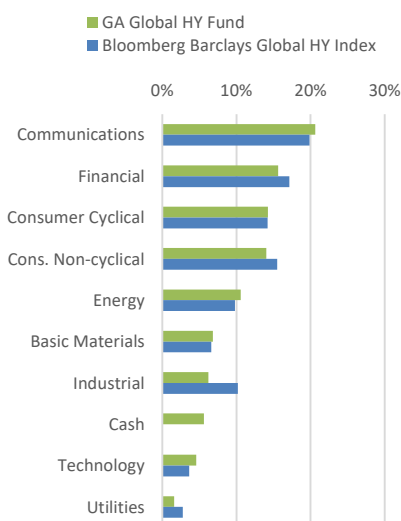
Private and Confidential - This material is provided for information purposes only and is only intended for persons who would be categorised as professional clients or eligible counterparties.
11 Albemarle Street, London W1S 4HH Tel: 020 3170 7420 Fax: 020 3170 7426 E-mail: info@greenash-partners.com Web: www.greenash-partners.com

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 +0.20% in August, bringing the total return to +10.20% on the year. The interplay between President Trump's trade war rhetoric and messaging from the Fed continued in August, creating volatility across asset classes. The US/China trade dispute escalated, with new rounds of tariffs imposed by both sides, as well as non-tariff measures such as the Chinese allowing the Renminbi to break the psychologically important 7-level (USDCNY +4.00% to 7.16 in August). Meanwhile, although the Fed minutes and Jay Powell's follow up statements in Jackson Hole pointed towards more easing ahead, they were perceived as more hawkish than expected by the markets, and especially President Trump who was highly critical via Twitter. The direct political interference in the independence of the Federal Reserve poses a concern for investors in itself, exacerbating the fragility of the markets. By contrast, comments made by Olli Rehn, a member of the ECB's governing council, show an appetite for overshooting with a new stimulus package in Europe; this does seem merited given the very poor PMIs across the Eurozone and Brexit presenting an additional headwind. Commodity and energy have borne the brunt of the deterioration in growth expectations, while a traditional 'flight to quality' move has boosted the dollar, Gold and government bonds. Emerging markets have been mixed, though some indices have seen some outsized moves due to another full-blown crisis in Argentina.

Government bond yields fell dramatically in August, with 10Yr US Treasury yields falling -52bps to 1.50%, 10Yr German Bunds -26bps to -0.70%, and 10Yr UK Gilts -13bps to 0.48%. This helped high yield bond indices achieve positive returns even as spreads ended up wider in some regions. US high yield rose +0.40% (spreads +23bps wider to +393bps), European high yield +0.78% (spreads -12bps tighter to +336bps), and UK high yield +0.33% (spreads +12bps wider to +509bps). Looking by ratings cohort, BBs continue to outperform in the US while CCCs lag. This is partly due to the larger Energy sector weighting (13% versus

2% in Europe). US HY Energy bonds also account for half of the defaults in the US HY market so far this year. CCCs actually outperformed in Europe, though BBs did marginally outperform Bs.

There was a positive technical for high yield in US and European markets, which both saw (small) inflows over August, paired with seasonally low new supply. The large net supply deficit in the US that supported high yield credit in 2018 has persisted this year.

Looking at the portfolio, the best sectors for the month were Technology (+1.71%), Communications (+1.33%), and Industrials (+0.72%). The only two negative sectors were Energy (-1.96%) and Basic Materials (-2.75%). The top three performers were Cincinnati Bell, Altice, and Western Digital which together contributed +23bps of attribution. The worst three were First Quantum, Chesapeake Energy, and Rayonier AM which collectively detracted -22bps. The fund is positioned conservatively, with a duration of 2.9 years, versus the index at 3.2, and one notch higher rating. We finished the month with slightly higher cash (5.6%), in order to free up capacity to take advantage of the new issue pipeline, following the quiet period in the summer.

We are now entering the final third of 2019, a year that has been overshadowed by negative sentiment and fears of recession. There have been regular bouts of volatility, as many of the binary geo-political issues that have dominated the last year or more have flared up unexpectedly. Despite this, high yield bonds have provided investors with strong risk-adjusted returns, supported by solid corporate earnings and stable credit metrics. The familiar storm clouds on the horizon remain, however history has shown that concerted central bank easing can have a powerful effect on fixed income markets, and with nearly \$17TN of negative yielding debt in the world, the hunt for yield should provide some technical support for assets offering positive carry.



LEGAL DISCLOSURES

FOR EU INVESTORS

The information contained in this document is issued by Green Ash Partners LLP (hereinafter "Green Ash"), at 11 Albemarle Street, Mayfair, London, W1S 4HH who is authorised and regulated by the Financial Conduct Authority: Firm Reference Number (FRN) – 500315. This disclaimer is not intended to exclude or restrict any liability under the rules of the Financial Conduct Authority ("the FCA Rules") or FSMA.

This presentation reflects the opinion of Green Ash as of the date of issue. This document is not intended for distribution, publication, or use in any jurisdiction where such distribution, publication, or use would be unlawful, nor is it directed to any person or entity to which it would be unlawful to direct such a document. This presentation is for information purposes only and does not constitute an offer or a recommendation to purchase or sell any security. It does not constitute investment research or a research recommendation and is not intended for distribution to the public or a large number of persons. The opinions herein do not take into account individual clients' circumstances, objectives, or needs. Before entering into any transaction, each client is urged to consider the suitability of the transaction to his particular circumstances and to independently review, with professional advisors as necessary, the specific risks incurred, in particular at the financial, regulatory, and tax levels.

All examples of financial strategies/investments set out in this document are for illustrative purposes only and do not represent future performance. The information and analysis contained herein have been based on sources believed to be reliable. However, Green Ash does not guarantee their timeliness, accuracy, or completeness, nor does it accept any liability for any loss or damage resulting from their use. All information and opinions as well as the prices indicated are subject to change without notice. Past performance is no guarantee of current or future returns and you may consequently get back less than he invested. From time to time the partners of Green Ash Partners LLP may enter into personal transactions in the securities and strategies discussed in this presentation. The firm has a personal account dealing policy that manages such conflicts and ensures the fair treatment of its clients.

This document may not be reproduced (in whole or in part), transmitted, modified, or used for any public or commercial purpose without the prior written permission of Green Ash.

FOR SWISS INVESTORS

This document is issued by Green Ash Partners LLP. This document is exclusively intended for qualified investors within the meaning of article 10 paragraph 3, 3bis, 3ter and 4 of the Swiss Collective Investment Schemes Act ("CISA"). The information and data presented in this document are not to be considered as an offer or solicitation to buy, sell or subscribe to any securities or financial instruments. Information, opinions and estimates expressed in this document reflect a judgment at its original date of publication and are subject to change without notice. Green Ash Partners LLP has not taken any steps to ensure that the securities referred to in this document are suitable for any particular investor and this document is not to be relied upon in substitution for the exercise of independent judgment. Tax treatment depends on the individual circumstances of each investor and may be subject to change in the future. You should obtain specific professional advice before making any investment decision. The value and income of any of the securities or financial instruments mentioned in this document can fall as well as rise and, as a consequence, investors may receive back less than originally invested. Risk factors are not intended to be reproduced in full in this document. Past performance is no guarantee nor a reliable indicator of future results. This material is not intended to be a substitute to the full, legal documentation and to any information which investors must obtain from their financial intermediaries acting in relation to their investment in the funds mentioned in this document. Please note that none of the management company, the registrar and transfer agent, the central administration or the custodian of the relevant fund has independently verified any information contained herein and no party makes any representation or warranty as to the accuracy, completeness, or reliability of such information. Further information about Woodman SICAV - Green Ash Global High Yield Fund, its prospectus, its KIIDs and its latest annual and semi-annual report may be obtained free of charge, in English language, from MultiConcept Fund Management S.A., Luxembourg, the CH Legal Representative, Credit Suisse Funds AG, the appointed distributors or online at www.greenash-partners.com and www.credit-suisse.com/Multiconcept.