Green Ash Global High Yield Fund
March 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 rose by +1.00% in March, taking the YTD return to +7.00%. It was the best quarterly return for the strategy[1] since 1Q12
- March was a mixed month for financial markets as the Q1 momentum began to slow somewhat. The economic data remained soft and major central banks shifted to an even more dovish stance, helping to fuel a substantial rally in global government bonds
- Many of our companies have shown some improvement in recent earnings despite the challenging economic backdrop in Europe and the UK in particular. Credit metrics have been quite stable and despite the poor performance of European bank equities, the portfolio's AT1's have performed well
- We expect economic growth to recover slowly from depressed levels and we think that an imminent US recession is unlikely. Credit metrics should remain stable and defaults low, which should create a solid backdrop for well managed high yield credit

GREEN ASH GLOBAL HIGH YIELD STRATEGY + FUND PERFORMANCE

GREEN ASH GLOBAL HIGH YIELD STRATEGY PERFORMANCE[1]

2010	2011	2012	2013	2014	2015	2016	2017	2018	1Q19	Mar 19	2019 YTD
+5.65%	+1.61%	+18.28%	+8.70%	+5.00%	+1.03%	+5.33%	+4.60%	-7.24%	+6.79%	+1.00%	+7.00%

ITD	Annualised	Volatility
+51.45%	+5.19%	5.46%

[1]The Green Ash Global High Yield Strategy track record and returns are derived from a single EUR hedged, managed account up to 31/12/17. After this date, performance data for the Green Ash Global High Yield - a Subfund of Woodman SICAV share class I (Institutional) USD is used. All performance figures are net of fees. Source: Green Ash Partners LLP

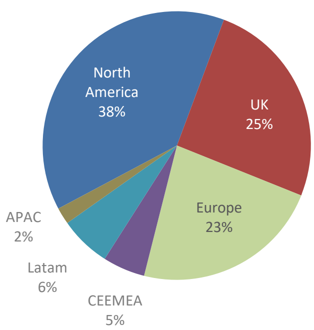
Overall Portfolio Summary

Currency	USD
Duration	3.5
Maturity in Years	4.5
Average Z Spread	428
Coupon Rate	5.7%
Yield to Worst	5.7%
Average Ratings	Ba3/BB-
No. of Positions	70

Top 10 Positions

General Electric	2.2%
Western Digital	2.1%
First Quantum	2.1%
Cheniere Energy	2.0%
HCA Healthcare Inc	1.8%
Bausch Health	1.8%
Miller Homes	1.8%
Telecom Italia	1.7%
Charter Comms.	1.7%
CYBG Plc	1.7%

Regional Exposure



Sector Weightings

Financial	21.6%
Communications	17.7%
Cons. Non-Cyc.	13.5%
Consumer Cyclical	11.1%
Energy	9.8%
Industrial	8.8%
Technology	7.6%
Basic Materials	7.0%
Cash	3.1%

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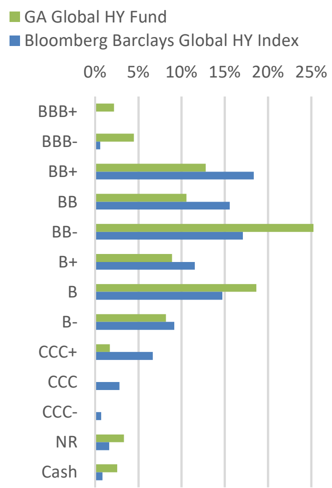
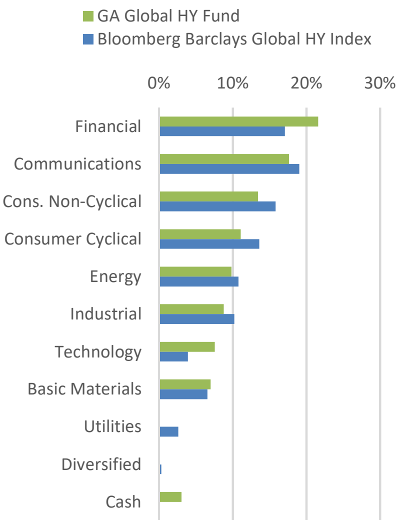
FUND UPDATE AND OUTLOOK

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 rose by +1.00% in March, taking the YTD return to +7.00%. It was the best quarterly return for the strategy[1] since 1Q12, and with most of the returns in March driven by the downward move in rates, spreads remain comfortably wide of the tights this time last year.

March was a mixed month for financial markets as the Q1 momentum began to slow somewhat. The economic data remained soft and major central banks shifted to an even more dovish stance, helping to fuel a substantial rally in global government bonds. Yields declined, curves flattened and an inverted 3m - 10yr US Treasury curve spooked investors, adding fuel to concerns around late-cycle recession risk. Equities and credit indices performed well on the whole as the S&P gained by +1.8% and the EuroStoxx ended up +1.06%. In fixed income, the rally in government bonds drove the bulk of credit returns on the month with 5 year UST's moving -29bps lower to yield 2.22% and 10 year notes declining by -31bps to yield 2.39%. Yield moves in Germany were similar with the 5 year declining by 17bps to -0.44% and the 10 year Bund moving into negative yields, down 25bps to -0.07%. High yield spreads were +17bps wider in the US but despite this, the index returned a positive +0.74% on the month. European high yield spreads narrowed by -6bps to deliver a +0.92% return and UK high yield spreads were +3bps to deliver a +1.06% total return. EM credit spreads were a little weak on the month, drifting +14bps wider but again, with the tailwind of lower underlying government yields, the index still returned +0.69%.

Poor economic data and dovish central banks led to a repositioning of risk, and short positions were stopped out in the global bond markets. Total returns on high-grade fixed income were impressive and at the same time equity markets and spreads were solid. The possibility of 'Japanification' in Europe and of late cycle recession risk in the US have been the subject of increasing debate and so it will be key to see if the world's major economies can recover to some extent over the next quarter. There are some green shoots in China and much of the European weakness is tied to slowing exports rather than specific issues around domestic demand. In the UK, the Brexit process continues to frustrate, however it seems like there has been a slow drift to a softer Brexit or perhaps no Brexit at all. The coming weeks will be important in this regard and they will not doubt impact the valuation of our overweight allocation to UK credit.

Many of our companies have shown some improvement in recent earnings despite the challenging economic backdrop in Europe and the UK in particular. Credit metrics have been quite stable and despite the poor performance of European bank equities, the portfolio's AT1's have performed well.

The fund maintains an underweight to North American high yield vs. the benchmark and it has a substantial relative allocation to European and UK credit. We are starting to see tentative signs of outperformance in some of these European credits and valuations are on the whole cheaper than US peers. That said, the US market's performance has been impressive and its liquidity, diversity and stability makes a stronger case for a meaningful allocation. With over $10TN of negative yielding global debt, and corporate investment grade market yielding c.0.80% in EUR, the EUR hedged 3.75% yield of this portfolio continues to offer significant total return prospects for EUR based investors with relatively low interest rate risk (duration of 2.2). For USD and GBP investors the hedged yields are 7.2% and 5.0% respectively. The medium term outlook is not only supported by these absolute yield levels and dovish central banks, but also the technical shortage of new issuance supply across high yield markets, boosting demand for the asset class.

In terms of geopolitics, the same risks remain, with the China-US trade talks and Brexit process ongoing. Some market indicators are flashing warning signs, such as gains in the Swiss franc and the recent inversion of the US yield curve. We remain a little sceptical about the implications for the recent yield curve inversion as we believe that depressed term premium and foreign demand for US Treasuries, means that the curve has inverted more easily than in previous cycles. We should remind ourselves of the geographically interconnected nature of financial markets as the slowdown in China, Japan and Europe, has led to a huge appetite for US fixed income and positive yielding bonds.

We expect economic growth to recover slowly from depressed levels and we think that an imminent US recession is unlikely. Credit metrics should remain stable and defaults low, which should create a solid backdrop for well managed high yield credit.

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