Green Ash Global High Yield Fund
January 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.

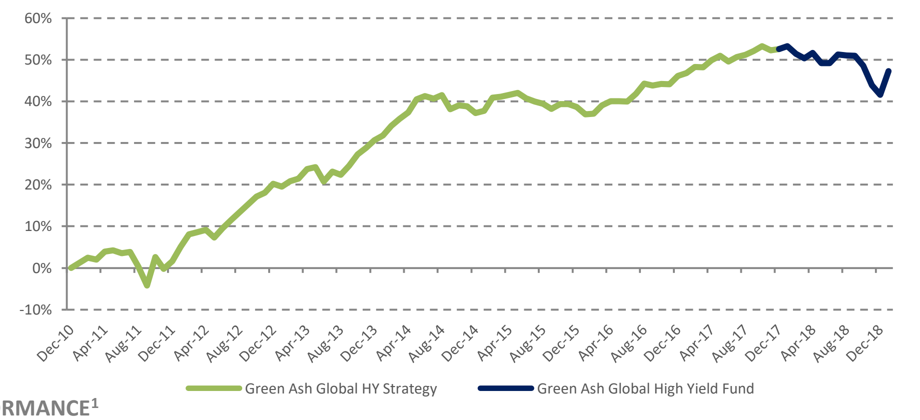
KEY INFORMATION

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	$90MM
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 +4.01% in January as markets recovered after an especially bruising year end. USD denominated credit markets outperformed due to a reversal of weakness seen in Q4 2018 and a 'dovish pivot' from the FED. In Europe, growth and political issues held back returns
- When we consider the funds composition of roughly 50% USD bonds and 25% EUR and GBP, the performance was strong relative to the indices and competitors
- We have made a number of changes in January, as weakness in pockets of the US high yield market has enabled us to buy credits that had previously looked a little expensive
- There has been a notable shift in attitude towards high yield over the last month and this should help to attract inflows into the asset class. At current yield levels the fund should generate decent carry going forward; further spread compression would put the fund on course for double digit percentage returns for the year

GREEN ASH GLOBAL HIGH YIELD STRATEGY + FUND PERFORMANCE[1]



GREEN ASH GLOBAL HIGH YIELD STRATEGY PERFORMANCE[1]

2010	2011	2012	2013	2014	2015	2016	2017	2018	Jan 19	2019
+5.65%	+1.61%	+18.28%	+8.70%	+5.00%	+1.03%	+5.33%	+4.60%	-7.24%	4.01%	4.01%

ITD	Annualised	Volatility
+47.23%	4.94%	5.49%

[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 USD is used. All performance figures are net of fees. Source: Green Ash Partners LLP

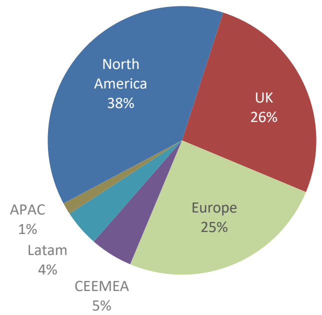
Overall Portfolio Summary

Currency	USD
Duration	3.8
Maturity in Years	5.1
Average Z Spread	487
Coupon Rate	5.6%
Yield to Worst	6.4%
Average Ratings	Ba3/BB
No. of Positions	64

Top 10 Positions

General Electric	2.3%
Western Digital	2.2%
First Quantum	2.2%
Cheniere Energy	2.0%
Premier Foods	2.0%
HCA Healthcare Inc	1.9%
Bausch Health	1.9%
Telecom Italia	1.9%
Denbury Resources	1.8%
AMC Entertainment	1.8%

Regional Exposure



Sector Weightings

Financial	24.8%
Communications	16.2%
Consumer Cyclical	12.4%
Cons. Non-Cyc.	12.5%
Energy	8.2%
Technology	7.4%
Basic Materials	7.0%
Industrial	6.7%
Cash	4.4%

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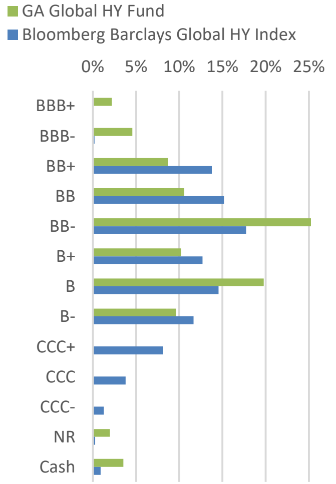
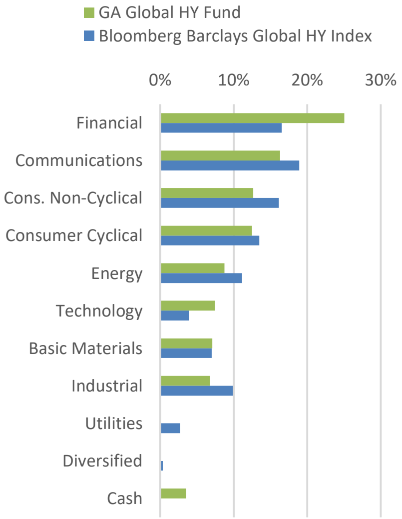
FUND UPDATE AND OUTLOOK

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 +4.01% in January as markets recovered after an especially bruising year end. The MSCI World gained +7.78% and global bond yields declined with the 2yr and 10yr US Treasury yields moving 3 and 5bps lower. European government yields also declined with 10 year Bunds down -9bps to 0.15% and UK Gilts down -6bps to 1.21%. US high yield outperformed as spreads ripped -98 bps tighter delivering a +4.6% return for the BAML index on the month. European and UK markets were also strong, but not to the same extent, with spreads narrowing by -53 and -39bps and returns of +2.5% and 2.04% respectively. USD denominated credit markets outperformed due to a reversal of weakness seen in Q4 2018 and a 'dovish pivot' from the FED, creating a much more favourable backdrop for the asset class. In Europe, growth and political issues held back returns. When we consider the funds composition of roughly 50% USD bonds and 25% EUR and GBP, the performance was strong relative to the indices and competitors and it was pleasing to see the fund's outperformance.

We end January with many of the major geo-political headwinds in place. While optimism around a US-China trade deal has increased, we still have no firm developments. Brexit uncertainty persists, even if the likelihood of a no-deal has declined in our view. Economic growth has slowed with Italy and Germany now on the brink of a technical recession. Many forward-looking economic indicators have declined and global bond yields have moved lower, predicting a lower path for interest rates and a softer growth and inflation outlook. All this has happened at a time when US and UK unemployment is a 50 year low and yet there seems to be only minimal inflation.

The recent change in stance from major central banks has been notable. The decline in asset prices, tightening financial conditions and a clear slowdown in the real economy could no longer be ignored by the Federal Reserve in particular. After several quarters of tightening monetary policy and run down of the balance sheet ('QT'), the FED has shifted to 'wait and see' mode and seems to be open to pausing or even easing if required. Corporate earnings growth has slowed, most notably in companies exposed to China and trade but the recent earnings are encouraging as they still follow a decent growth trajectory. Recession fears peaked in December but the change in stance from central banks has helped to settle markets, weaken the US dollar and ease financial conditions.

Looking forward, we see valuations as very attractive with yields and spreads being very generous for a benign, low default environment. We see no reason for an economic recession in the coming quarters but we need some positive geo-political developments to get the global economy back on track, especially in the Eurozone. For further spread compression, we will most likely need to see tangible positive developments around trade and Brexit in particular. In the meantime, the fund is generating a local yield of 6.7% which translates to an 8.2% yield for the USD share class and 4.9% for the EUR hedged share class. This carry is materially higher than this time last year and it puts the fund in a much more defensive position.

We have made a number of changes in January, as weakness in pockets of the US high yield market has enabled us to buy credits that had previously looked a little expensive. We have increased our allocation to the communications and consumer non-cyclical sectors for example and reduced our exposure to financials. One of the driving rationales for this is that the growth outlook for Europe in particular has undeniably deteriorated. This will likely push any normalisation plans further down the line for the ECB and we may not be far away from further easing which could pressure bank earnings and net interest margins (NIM's) in particular. The fund remains quite balanced from a sector perspective, whilst retaining its large exposure to European and UK companies relative to the index, which itself is overwhelmingly focused on US credits. We now see pockets of very attractive value across all regions and so it makes sense to be broadly exposed.

The fund has had a good start to the year and at current yield levels it should generate decent carry going forward. Further spread compression would put the fund on course for double digit percentage returns for the year assuming we can avoid defaults. In our nine-year history, we have managed to avoid credit defaults in all but one case, however idiosyncratic events are on the increase and we experienced a handful of challenging credit events last year. To lower the risk of such events this year, we have reduced our B rated credits positions to c.1% in size and added new credit positions to slowly increase the diversification in the fund. It is by design that we remain very concentrated vs. the index of course and this should help us to deliver outperformance over time. There has been a notable shift in attitude towards high yield from the research and investor community over the last month and this should help to attract inflows into the asset class in a year where we expect to see further declines in net issuance both in the North American and European high yield markets.

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