Green Ash Global High Yield Fund
July 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.

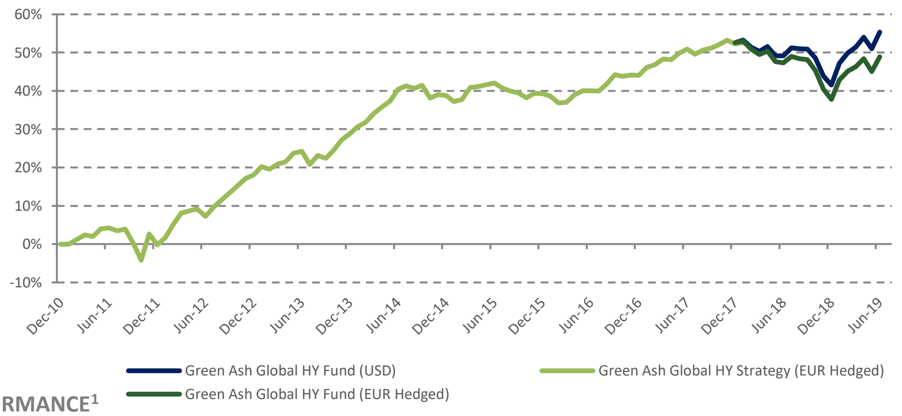
KEY INFORMATION

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	$58MM
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 +0.21% in July, taking the YTD net return to 9.99%. The main events were earnings season, central bank meetings, geo-political developments, and the appointment of PM Johnson in the UK
- Our allocation to subordinated financials has worked well as our AT1's were some of the best performers on the month, especially the Italian bank debt that was boosted by a strong performance in Italian BTP's. There was no discernible trend in terms of attribution by region or sector, but the top performers were Unicredit +4.78%, Trivium new issue +3.54%, Puma Finance +3.38%, US Steel +2.98% and Petrobras +2.44%
- We continue to think that our credits will perform well in an environment of low inflation and growth, and where there is tremendous appetite for yield given the decline in government bond yields and the increasing stock of global assets that offer negative real returns

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	Jul	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%	9.99%

[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*

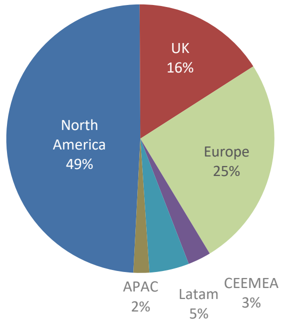
Overall Portfolio Summary

Currency	USD
Duration	3.1
Maturity in Years	4.1
Average Z Spread	387
Coupon Rate	5.5%
Yield to Worst	5.0%
Average Ratings	Ba3/BB-
No. of Positions	73

Top 10 Positions

Tenet Healthcare	2.2%
HCA Healthcare Inc.	2.1%
Bausch Health	2.0%
Hilton Domestic	1.9%
Telecom Italia	1.9%
Charter Comms.	1.8%
Centene	1.8%
Meritor	1.7%
Cincinnati Bell	1.7%
Leaseplan Corp.	1.7%

Regional Exposure



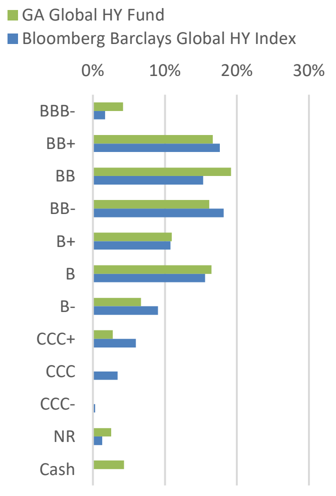
Sector Weightings

Communications	20.0%
Cons. Non-cyclical	15.7%
Financial	15.4%
Consumer Cyclical	14.1%
Energy	10.7%
Basic Materials	7.5%
Industrial	6.2%
Technology	4.5%
Cash	4.3%
Utilities	1.6%

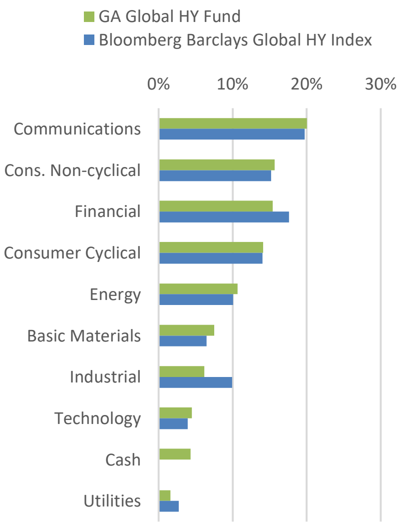
11 Albemarle Street, London W1S 4HH Tel: 020 3170 7420 Fax: 020 3170 7426. E-mail: info@greenash-partners.com Web: www.greenash-partners.com

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 +0.21% in July, taking the YTD net return to 9.99%. Our markets were impacted by the start of earnings season, central bank meetings and by geo-political developments regarding trade, and the appointment of PM Johnson in the UK. Broadly speaking it was a neutral month for risk assets as equities edged a touch higher and high yield credit spreads were unchanged at a global level. The US high yield markets outperformed in spread terms, moving -15bps tighter but total returns were dampened by weakness in UST's as yields shifted upwards in response to slightly improved economic data. US Treasury front-end yields drifted higher by 5-10bps and this lowered the total return for US high yield to +0.51% for the month. We saw a different dynamic in the UK and Europe where spreads were +5bps wider but total returns were boosted by a rally in underlying government bonds. This was especially the case in the UK where the appointment of PM Johnson, led to a flight to quality in UK assets, as a no-deal Brexit outcome was perceived as more likely.

The UK 5yr gilt rallied and yields declined by -25bps to hit 0.38%; UK and EU high yield indices returned +0.77% and +1.05% respectively. Softer economic data and continued geo-political headwinds have been the driving factor behind the 'dovish pivot' from central Banks. Draghi did not provide much during the July ECB meeting but pointed to possible future stimulus in the form of rate cuts and new asset purchases. The Fed lowered rates for the first time in 10 years by -25bps and kept the door open to ease further if required. The expectation and need for central bank stimulus has been growing in recent months and the announcement of Christine Lagarde as ECB Chief has thrown fuel on the fire. It remains our view that central bank stimulus will help to prolong the economic cycle and avoid a near term recession. The appointment of Lagarde makes us even more confident therefore that European high yield credit should perform well, especially in the higher quality rating cohorts and as such we have made an allocation to corporate hybrids.

From an earnings perspective, we have seen several companies beat expectations in the US but there are areas of notable softness in Europe. We have also seen very high dispersion in our credit markets and companies most exposed to trade have faced challenges as the US-China trade dispute remains unresolved despite continued dialogue. A flurry of high yield issuers came to market in July, raising the YTD supply figures however, net supply remains negative in Europe and only recently turned positive in the US. New issue supply has been especially well received as high yield funds have seen inflows and managers have been running cash balances in anticipation of an uptick in supply. The fund's allocation to subordinated financials has worked well in recent weeks as our AT1's were some of the best performers on the month, especially the Italian bank debt that was boosted by a strong performance in Italian BTP's. There was no discernible trend in terms of attribution by region or sector, but the top performers were Unicredit +4.78%, Trivium new issue +3.54%, Puma Finance +3.38%, US Steel +2.98% and Petrobras +2.44%. The energy sector has been an underperforming sector this year and our allocation to Denbury (-9.53%) and Chesapeake (-5.00%) led to some performance drag on the fund over the month.

Looking ahead, we remain comfortable with the credit fundamentals of the market as a whole and we believe that our credits are overwhelmingly stable to improving. Despite the clear deterioration in the economic outlook and ongoing geo-political challenges, we continue to think that our credits will perform well in an environment of low inflation and growth, and where there is tremendous appetite for yield given the decline in government bond yields and the increasing stock of global assets that offer negative real returns. Central bank support and a positive supply-demand technical should remain very supportive for high yield, and our unconstrained approach focuses on only the most compelling credit opportunities. We remain highly focused on value, and as spreads have narrowed, we have become more selective as we continue to focus on higher quality B and BB rated credit with almost no exposure to CCC's.

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