Green Ash Global High Yield Fund
February 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.

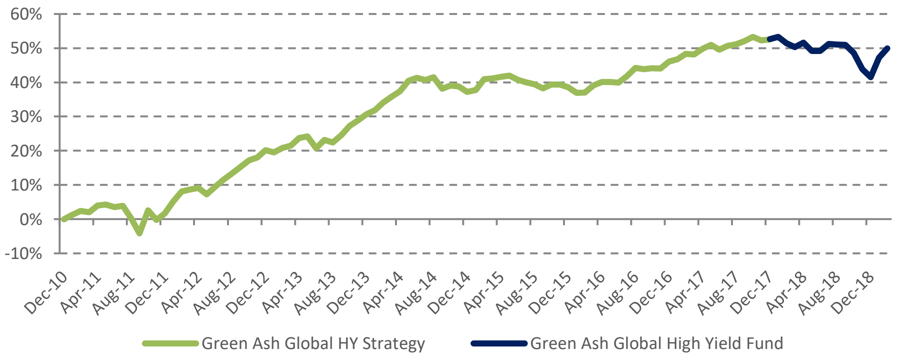
KEY INFORMATION

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 by +1.85% in February, taking the YTD gain to +5.93%. Equity and credit markets continued to recover after a bruising 2018. The MSCI World gained +3.01% and credit spreads tightened c.40bps across all regions
- More specifically, US China trade talks appeared to be progressing well, economic data stabilised a little in China and the EU, albeit at low levels, and the Federal Reserve continued to signal a cautious strategy until the economic outlook brightened
- Even after the recent spread narrowing, we continue to see valuations as very attractive with yields and spreads being generous for a benign, low default environment
- The fund has had strong start to the year and at current yield levels it should generate decent carry going forward, with potential for outperformance from its unconstrained investment approach

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	Feb 19	2019 YTD
+5.65%	+1.61%	+18.28%	+8.70%	+5.00%	+1.03%	+5.33%	+4.60%	-7.24%	+1.85%	+5.93%

ITD	Annualised	Volatility
+49.95%	+5.12%	5.48%

[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*

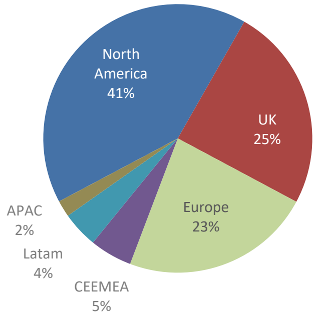
Overall Portfolio Summary

Currency	USD
Duration	3.6
Maturity in Years	4.7
Average Z Spread	433
Coupon Rate	5.8%
Yield to Worst	6.0%
Average Ratings	Ba3/BB-
No. of Positions	67

Top 10 Positions

General Electric	2.2%
First Quantum	2.1%
Western Digital	2.1%
Premier Foods	2.0%
Cheniere Energy	2.0%
HCA Healthcare Inc	1.8%
Bausch Health	1.8%
BBVA	1.8%
Charter Comms.	1.8%
AMC Entertainment	1.8%

Regional Exposure



Sector Weightings

Financial	23.4%
Communications	17.6%
Cons. Non-Cyc.	13.9%
Consumer Cyclical	10.5%
Energy	9.8%
Technology	7.4%
Basic Materials	7.1%
Industrial	7.0%
Cash	3.4%

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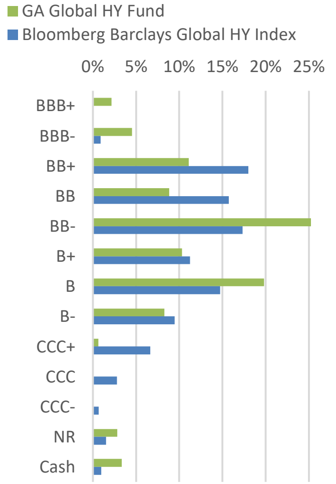
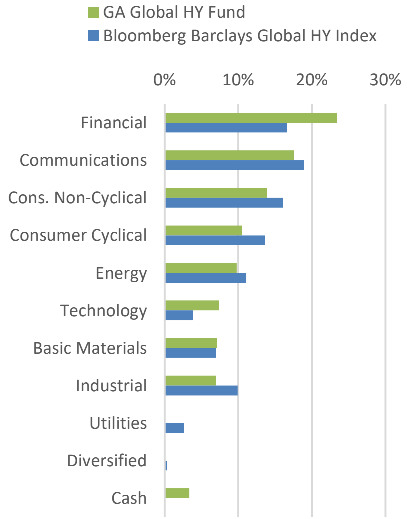
FUND UPDATE AND OUTLOOK

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 by +1.85% in February, taking the YTD gain to +5.93%. Equity and credit markets continued to recover after a bruising 2018. The MSCI World gained +3.01% and global bond yields rose, with 2yr and 10yr US Treasury yields moving +5bps and +8bps higher. European government bonds drifted a touch higher in yield with 10y Bunds +3bps to 0.18% and 10yr UK Gilts +8bps to 1.30%. From a regional perspective, European high yield credit outperformed the US and EM markets as spreads tightened by -50bps over the month and the European index returned +1.85%. The US and UK markets also performed well with spreads tightening by -42 and -40bps respectively. Emerging market HY spreads narrowed by -29bps and the index delivered a total return of +1.41%. It was another solid month for risk assets and high yield outperformed its expected beta to equities as credit markets repriced, largely removing the significant recession risk-premium that had been built in during Q4 2018. Valuations moved to quite extreme levels towards year-end and so a strong recovery came about as we saw stability in economic data, better US corporate earnings, some progress in terms of geopolitics and a supportive communication from the Federal Reserve.

More specifically, US China trade talks appeared to be progressing well, economic data stabilised a little in China and the EU, albeit at low levels, and the Federal Reserve continued to signal a cautious strategy until the economic outlook brightened. This enabled the government bond markets to remain very firm in February even after a huge rally in risk assets that would normally coincide with a material shift higher in government yields. The market is currently buying Chairman Powell's message that rates will remain on hold this year and they could be eased if required. This is a notable pivot from the communication seen last year when the outlook remained 'hawkish'. In the UK, Brexit turbulence continued but markets began to feel a touch more confident about the low probability of a no-deal outcome. This led to a hint of recovery in UK assets, but risk premium remained elevated and the UK high yield market underperformed slightly. When we consider the funds composition of roughly 50% USD bonds and 25% EUR and 25% GBP, the performance in February was especially solid relative to indices and we are encouraged that valuations of our credits continue to look very attractive.

Geopolitical risks remain and the coming weeks will be important, especially so in the UK where the government is due to vote once again on the Brexit proposals on the 12th March. Optimism around a US-China trade deal has increased and it now seems likely that we will see a comprehensive deal at some point during the coming months. Economic growth has been better than feared in the US but it remains very weak in Europe. China has started to bottom out and it remains to be seen if stimulus efforts will show through in the data in the coming weeks. What is clear is that fears over an imminent recession were hugely exaggerated. We have seen a sharp slowdown in global growth but it is entirely possible that this U-shaped economic recovery can last for much longer than economic cycles of the past. Flat yield curves and a benign inflation outlook point more to the unusual nature of this economic cycle rather than a clear indication that we are approaching a recession.

Even after the recent spread narrowing, we continue to see valuations as very attractive with yields and spreads being generous for a benign, low default environment. We see no reason for an economic recession in the coming quarters and in contrast to 2018, we are starting to see a tailwind of central bank support and slowly improving geo-political developments. 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 6.0% which translates to a 7.5% yield for the USD share class and 4.25% for the EUR hedged share class.

From a sector and credit point of view, the cyclical sectors of basic materials, technology and energy were some of our best performers with US Steel +4.99%, Rackspace +4.60% and SESI +8.88%. Some of our UK credits performed well towards month-end on the back of positive earnings and slightly better sentiment around likely Brexit outcomes. Clydesdale Bank gained +4.27%, Arrow Global +3.56% and Cabot Financial +3.21%.

The fund has had a very good start to the year and at current yield levels it should generate decent carry going forward. If yields remain stable, the fund will be on track for double digit percentage returns for the year. From a supply point of view, new issuance has been light and dealer inventory of high yield bonds are incredibly thin. With investor appetite returning, the squeeze has begun, and this is driving valuations higher. We would prefer to see some stability for our investors but we are conscious that markets overshoot in both directions so we would not rule out further spread compression.

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