Green Ash Global High Yield Fund
May 2020 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.

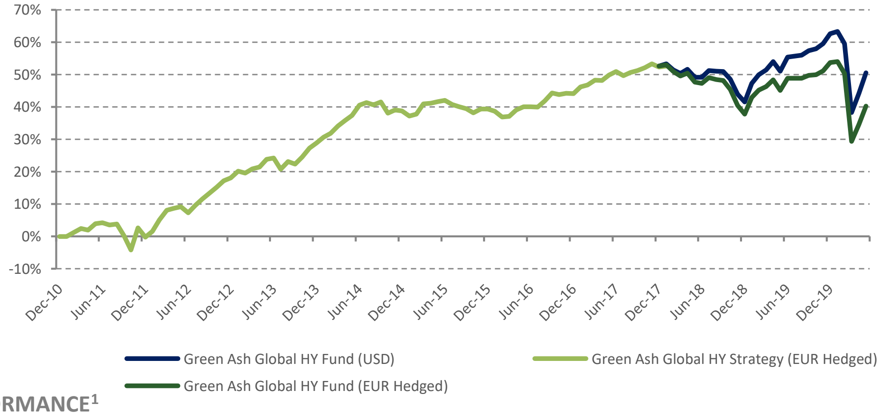
KEY INFORMATION

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	$49MM
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 +4.34% in May (EUR hedged share class +4.20%), versus the BBG Barclays Global HY Corporate Index which returned +4.09% (USD Hedged). There were broad gains across the portfolio and notable outperformance in our energy allocation as well as solid gains in some of the recently purchased 'fallen angels' including Ford Motor Co.
- There have been substantial flows into US high yield, as credit spreads have started to normalise and investors attempt to front run the Fed. Five of the ten largest weekly inflows for high yield mutual funds on record have occurred in the last nine weeks, and a total of $35.6BN has been invested in the asset class over the period (18% of AUM)
- The wide range of possible outcomes in the coming months favours our dynamic investment strategy. This allows us to manage our regional and sectoral exposures to position for an uneven recovery. We see considerable opportunity in our market at current spreads, and potential for high yield to deliver strong risk adjusted returns from these levels over the medium term

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	2018	2019
GA Global HY Strategy (EUR Hedged Managed Account)	5.65%	1.61%	18.28%	8.70%	5.00%	1.03%	5.33%	4.60%	-7.24%	14.90%

	Jan	Feb	Mar	Apr	May	2020 YTD
GA Global HY Fund (USD Hedged)	0.41%	-2.29%	-13.36%	+4.33%	+4.34%	-7.49%

[1]*The Green Ash Global High Yield Strategy track record and returns are derived from a single EUR hedged, managed account up to 31 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*

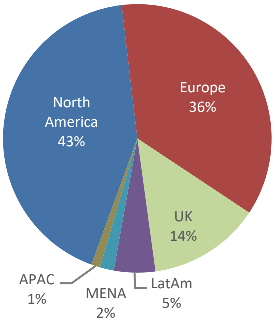
Overall Portfolio Summary

Currency	USD
Duration	3.8
Maturity in Years	4.7
Average Z Spread	605
Coupon Rate	5.0%
Yield to Worst	6.3%
Average Ratings	Ba2/BB
No. of Positions	83

Top 10 Positions

Kraft Heinz	2.4%
BMW	2.2%
Telecom Italia	2.2%
Charter Comms.	2.1%
Centene	2.1%
Nationwide	1.9%
HCA Healthcare	1.8%
Petrobras	1.8%
Ford Motor Company	1.7%
Iron Mountain	1.7%

Regional Exposure



Sector Weightings

Financial	24.5%
Cons. Non-cyclical	17.4%
Consumer Cyclical	15.7%
Communications	15.6%
Industrial	8.9%
Energy	7.8%
Basic Materials	4.5%
Technology	2.7%
Cash	1.6%
Utilities	1.4%

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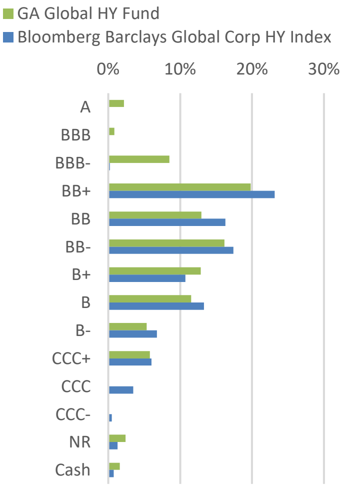
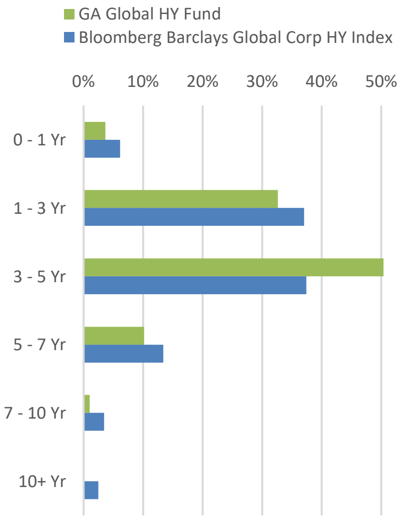
FUND UPDATE AND OUTLOOK

CREDIT RATING EXPOSURE



DURATION PROFILE



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 +4.34% in May (EUR hedged share class +4.20%), versus the BBG Barclays Global HY Corporate Index which returned +4.09% (USD Hedged). There were broad gains across the portfolio and notable outperformance in our energy allocation as well as solid gains in some of the recently purchased ‘fallen angels’ including Ford Motor Company.

It was a strong month for risk assets, which reacted favourably to signs that lockdowns were being eased across the developed world. Optimism was boosted further by promising signs from several parallel COVID-19 vaccine development efforts, though there is still some debate amongst the scientific community over whether the timeline anticipated by governments (and investors) is realistic. Perhaps most importantly for credit markets, the Fed started buying fixed income ETFs in May, alongside the other asset purchasing programs already in full swing to backstop the markets and provide liquidity. Meanwhile the EU is in discussions to agree a €750BN stimulus package to support struggling Eurozone economies (€500BN in grants and €250BN in loans). If agreed, this may be the pivotal moment which sets EU down the path of fiscal union, though the plan is already attracting dissenting voices amongst the membership.

Central banks kept government bond yields fairly well anchored in May, with 10Yr US Treasury yields rising just +1bps to 0.65% and 10Yr UK Gilt yields down -5bps to 0.18%. 10Yr Bund yields rose +14bps to -0.45%, and peripheral spreads tightened slightly. Of particular note during the month was the UK 2Yr government bond yield moving to negative territory for the first time. Global USD investment grade spreads tightened -25bps to 181bps, and have now retraced 60% of the widening since February. It was a strong month for high yield bonds, with spreads tightening -106bps to 637bps in the US, -87bps to 549bps in Europe, and -51bps to 789bps in the UK.

There have been substantial flows into US high yield, as credit spreads have started to normalise and investors attempt to front run the Fed. Five of the ten largest weekly inflows for high yield mutual funds on record have occurred in the last nine weeks, and a total of $35.6BN has been invested in the asset class over the period (18% of AUM). It has also been a busy month for issuance, with $41.2BN gross or $17.2BN net of refinancing. YTD issuance is +37% YoY to $151BN, and it has been a similarly active year for investment grade which has already passed $1TN YTD. By contrast, European flows and primary issuance have been much more muted, with only modest inflows into Euro high yield and YTD new supply actually tracking slightly down YoY.

Looking at the portfolio, the best performing sector on an outright and attribution basis was Energy, as oil prices staged a significant recovery (July WTI contract +62.43%). Other cyclical sectors such as technology and basic materials also has a strong month, although Financials didn’t participate to the same extent, even though bank AT1s performed well. The Financials allocation weighed a little on the monthly performance given our overweight exposure. Our top performing bonds were Denbury Resources (+126.2%), Crestwood Equity Partners (+28.0%), and Tallgrass Energy Partners (+27.3%), while our bottom performers were Genworth Financial (-2.2%), Occidental Petroleum (-1.7%), and Schoeller Packaging (-1.6%).

As peak COVID-19 starts to recede, and governments start to look past the public health emergency to their severely disrupted economies, there will likely be new stimulus measures passed to support the industries and jobs most impacted by the crisis. In Europe, this means another attempt at fiscal union, while in other places such as the US and the UK we may see attempts to stimulate growth and jobs through infrastructure projects or the strategic subsidisation of key industries for the future. As we wait for these policies to take shape, credit markets present an attractive asset class, as liquidity is so crucial in the current environment that central banks are compelled to defend it. There are encouraging v-shaped recoveries forming in some of the worst impacted parts of the economy – for example, Chinese oil demand has returned to pre-crisis levels, and there early signs of a rebound in other countries emerging from lockdown. That said, other industries such as retail and hospitality may take longer, as they adjust to a ‘new normal’ that could persist for some time. The forward outlook is further clouded by escalating tensions between the US and China, not to mention the worrying events of recent days as protestors and police clash in cities across America. This is setting the US up for another polarising election, at a time when bipartisanship should be embraced to guide the economic recovery in the months ahead. Currently, the positive forces of stimulus, liquidity, and easing restrictions are prevailing in the financial markets, however the wide range of possible outcomes in the coming months favours our dynamic investment strategy. This allows us to manage our regional and sectoral exposures to position for an uneven recovery. We see considerable opportunity in our market at current spreads, and potential for high yield to deliver strong risk adjusted returns from these levels over the medium term.

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