Green Ash Global High Yield Fund
December 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.

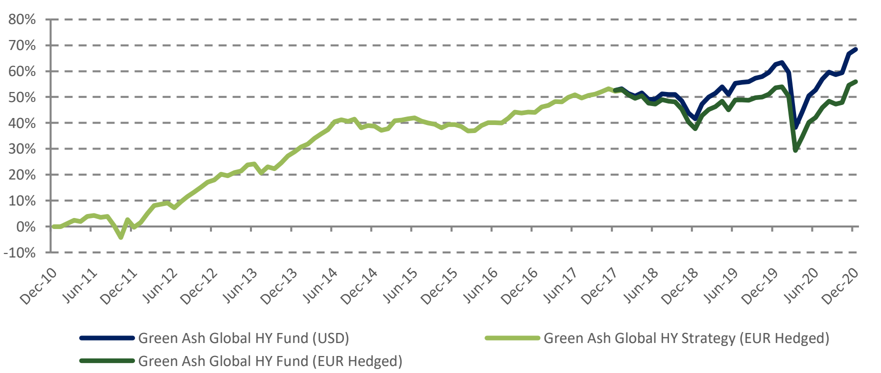
KEY INFORMATION

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	$56MM
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 +1.08% in December, and finished year up +3.58% (EUR hedged +0.92% and +1.50% respectively)
- Positive attribution was broad-based across sectors in December, with strong performance from commodities and energy. On a full year basis, our off-benchmark positions in subordinated bank debt (AT1s) helped our Financials allocation produce nearly half of 2020's return, despite accounting for a quarter of the portfolio on average
- As we start a new year, we once again find ourselves in a situation where high yield spreads look rich versus their average, however remain attractive in a world of nearly $18 trillion in negative yielding fixed income
- Given our stronger tilt to European high yield we believe we are likely to outperform global peers in 2021, due to their larger weighting to the US, especially with US rates being lower and providing less of a carry cushion

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	2019	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2020
GA Global HY Fund (USD Hedged)	-7.24%	14.90%	0.41%	-2.29%	-13.36%	4.33%	4.34%	1.45%	2.77%	1.75%	-0.63%	+0.43%	+4.60%	+1.08%	+3.58%

[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

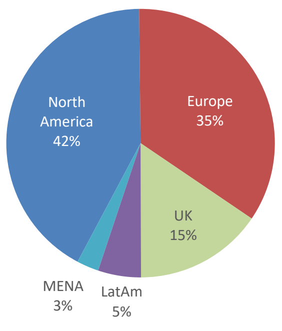
Overall Portfolio Summary

Currency	USD
Duration	3.3
Maturity in Years	4.1
Average Z Spread	396
Coupon Rate	4.8%
Yield to Worst	4.1%
Average Ratings	Ba2/BB-
No. of Positions	88

Top 10 Positions

Telecom Italia	2.2%
Nationwide	2.0%
Charter Comms.	2.0%
Cemex SAB de CV	1.8%
Ford Motor Company	1.8%
Kantar Group	1.7%
Iron Mountain	1.7%
Wyndham Resorts	1.7%
Emparq S.A.	1.7%
HCA Inc.	1.6%

Regional Exposure



Sector Weightings

Financial	29.1%
Communications	16.8%
Cons. Non-cyclical	13.8%
Consumer Cyclical	12.9%
Industrial	11.1%
Energy	7.2%
Basic Materials	4.2%
Technology	3.2%
Cash	1.7%

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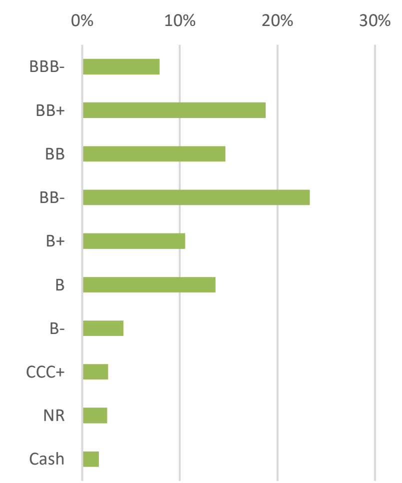
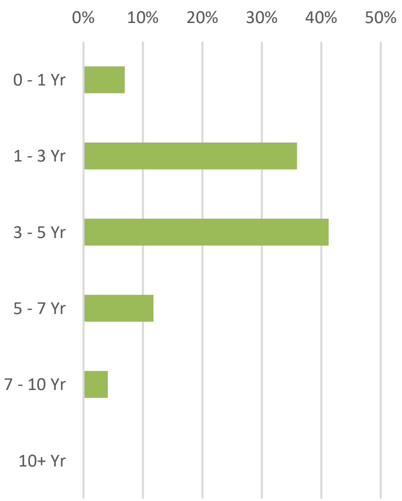
FUND UPDATE AND OUTLOOK

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 +1.08% in December, and finished year up +3.58% (EUR hedged +0.92% and +1.50% respectively). Positive attribution was fairly broad-based across sectors in December, with strong performance from commodities and energy. On a full year basis, our off-benchmark positions in subordinated bank debt (AT1s) helped our Financials allocation produce nearly half of 2020's positive return, despite accounting for just over a quarter of the portfolio on average.

2020 was a year that demonstrated central banks, especially the Fed, continue to exert all-powerful control over financial markets. This provided a particularly supportive environment for credit over the course of the year, and allowed some of the most impacted industries to refinance their debt and bolster their liquidity to an unprecedented degree. It didn't, however, prevent a huge amount of fallen angel supply entering the high yield market (over $235BN in the US), and these new entrants generally offered attractive opportunities to high yield investors, with the BB tranche generating the best performance in 2020. A key development in December was the approval and the start of a roll out of mass vaccination programs in the US, UK, and Europe, which we hope signal the beginning of the end of the pandemic. An 11th hour deal on Brexit was also agreed between the UK and Europe, which helped fend off disruptions to the flow of goods across the Channel. Some may criticise the deal for not going far enough, however after four years of wrangling, most will be breathing a sigh of relief, and start applying their energies to grander priorities, such as the post-COVID recovery and climate change.

In fixed income markets, 10Yr Treasury yields rose +7bps to 0.91% in December, 10Yr Bund yields were flat at -0.57%, and 10Yr UK Gilt yields declined -11bps to 0.20%. In credit, global IG spreads fell -7bps to 99, finishing almost unchanged on the year (though total returns were +8.26% due to the large drop in Treasury yields over 2020). US high yield rose +1.88% in December (spreads -55bps to 359), European high yield was +0.75% (spreads -13bps to 343), and UK high yield was +1.04% (spreads +5bps to 467).

The first half of December saw the most active primary market since 2012 in the US, with over $30BN in new supply. Europe saw some activity also, but not to the same extent, and both markets fell silent over the Christmas period. As mentioned previously, 2020 was a huge issuance year for the high yield market, especially in the US, with fallen angels adding to supply. This was met by ample demand, as investors, crowded out of higher quality fixed income by central banks, showed a voracious appetite for yield.

Looking at the portfolio, it was another strong month for Energy and Basic Materials, as investor focus turned to 'reflationary' sectors that stand to benefit most from a reopening of the economy in 2021. That said, the positive performance was broad based across all sectors of the high yield market. Index performance in some of the more cyclical sectors outperformed the fund, due to strength in lower rating tranches – the fund remains 'up in quality' in the riskier parts of the market. The top performing bonds were Occidental Petroleum (+4.83%), CBS Radio (+4.48%), and First Quantum Minerals (+4.10%).

As we start a new year, we once again find ourselves in a situation where high yield spreads look rich versus their average, however remain attractive in a world of nearly $18 trillion in negative yielding fixed income. If 2020 was the year of financial asset recovery, we expect 2021 to be the year of the real economy, as vaccines allow the world to re-open some time in Q2. Meanwhile, central banks should remain supportive, preferring to err on the side of dovishness to avoid throttling back the recovery prematurely. We may also see fiscal largesse continue on a grand scale, as governments try to 'build back better'. As is often the case with fiscal stimulus, this may create winners and losers, but stability in the credit markets is a prerequisite for a sustainable economic rebound, so we feel confident high yield bonds as an asset class will remain in demand. Thinking about regional allocations, US high yield outperformed European high yield in 2020, delivering almost double the total returns, however since GFC the US HY market has only outperformed Europe three times over the eleven years. Given our stronger tilt to European high yield we believe we are likely to outperform global peers in 2021, due to their larger weighting to the US, especially with US rates being lower and providing less of a carry cushion.

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