Green Ash Global High Yield Fund
January 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.

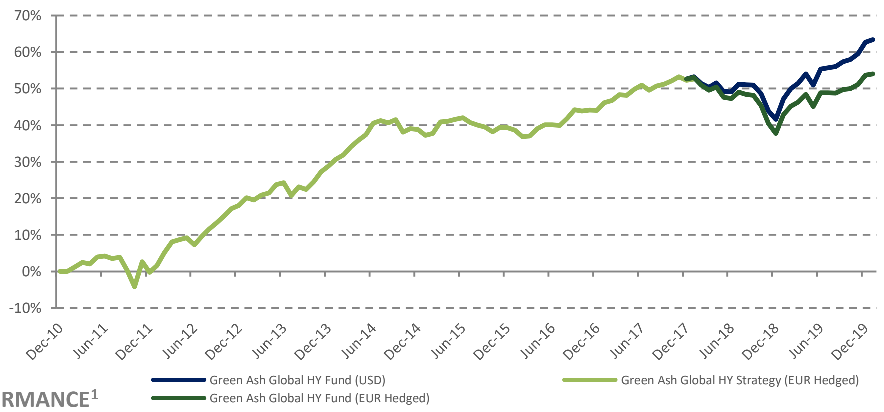
KEY INFORMATION

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	$60MM
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 +0.41% in January (EUR hedged share class +0.22%), despite it being an eventful month for the markets due to the global outbreak of a new strain of coronavirus
- Looking at portfolio level, the impact of the coronavirus can be clearly seen in the sector attribution, with Energy, Basic Materials, and Consumer Cyclical the worst performers; that said, the positives far outweighed the negatives as the fund's more conservative positioning in Communications, Financials, and Consumer Non-cyclicals all contributed to what was a month of outperformance
- It is too early to forecast what the lasting effect of the pandemic will be on the global economy, but our outlook for high yield credit remains positive as we believe the external backdrop will continue to be supportive and credit fundamentals stable. Notably, the ECB's CSPP is dampening volatility by providing a strong bid at the sign of any credit market weakness

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	2020 YTD
GA Global HY Fund (USD Hedged)	0.41%	0.41%

[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

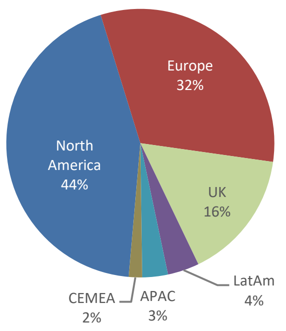
Overall Portfolio Summary

Currency	USD
Duration	2.7
Maturity in Years	3.4
Average Z Spread	313
Coupon Rate	5.1%
Yield to Worst	3.9%
Average Ratings	Ba2/BB
No. of Positions	73

Top 10 Positions

Nationwide BS	2.4%
Tenet Healthcare	2.1%
HCA Healthcare Inc.	2.0%
Kantar Group	1.9%
Altice France	1.9%
Telecom Italia	1.8%
Hilton Domestic	1.8%
Charter Comms.	1.8%
Centene	1.7%
LeasePlan	1.7%

Regional Exposure



Sector Weightings

Communications	24.6%
Financial	22.8%
Consumer Cyclical	14.3%
Cons. Non-cyclical	11.7%
Cash	7.1%
Energy	6.6%
Industrial	5.3%
Basic Materials	3.8%
Technology	2.2%
Utilities	1.5%

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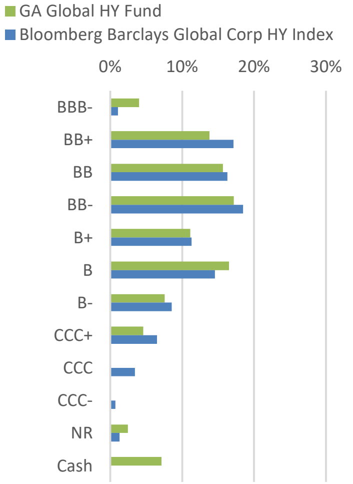
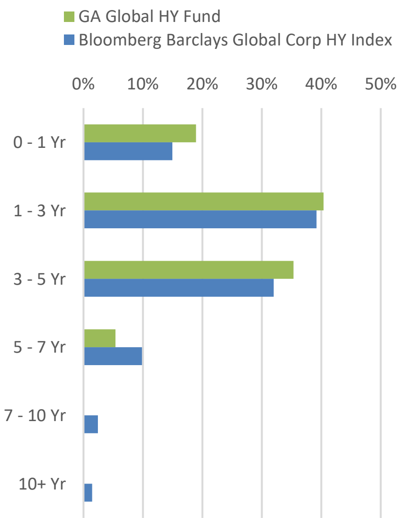
FUND UPDATE AND OUTLOOK

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 gained +0.41% in January (EUR hedged share class +0.22%), which proved an eventful month for the markets. The positive end to 2019 continued into the new year, as the signing of a Phase 1 trade deal between the US and China increased confidence in growth momentum picking up in the global economy. This expectation has largely been supported by Q4 earnings so far, with the US leading the way again. Unfortunately, promising signs of an acceleration in growth have been overshadowed by the outbreak of a new coronavirus in China – while fatality rates are relatively low so far, efforts to contain its spread have resulted in the shutdown of large swathes of China's economy, the repercussions of which will likely felt well after the pandemic subsides. Current estimates suggest China's Q1 GDP growth could drop to a 4-handle, though stimulus measures could potentially recoup some of the lost output later in the year. The immediate impact has been particularly acute in commodities and energy markets – the reduction in industrial output, travel restrictions, and flight cancellations might have lopped as much as 20% off China's oil consumption (or about 3% of global production); OPEC and Russia are considering an emergency meeting in February to determine whether a supply response is necessary. On the 31st January, the UK formalised their departure from the EU, though this was more of a symbolic occasion than anything else – negotiations will begin on the future trade relationship in March, with a view to reaching an agreement by year end.

At a global level at least, the risk off move in the equity markets has been quite measured, with the MSCI World (USD hedged) finishing the month down just -0.20%. Government bonds rallied, with 5Yr US Treasury yields -38bps to 1.31%, 5Yr Bunds -17bps to -0.64%, and 5Yr Gilts -19bps to 0.41%. Meanwhile, high yield credit spreads were +58bps wider in the US, +32bps in Europe, and +16bps wider in the UK. Carry was sufficient to offset the price move lower in high yield indices, leaving most unchanged to small up on the month.

The primary market has had a busy start to the year, with $37.5BN printed in the US (though only $5.6BN net). It was a similar story in Europe, which saw €12.6BN in non-financial supply in January. Deals generally have been met with solid demand, especially given the high proportion of refinancing transactions necessitating the redeployment of cash. This strong support has resulted in tight pricing with not much in the way of a new issue concession.

Looking at portfolio level, the impact of the coronavirus can be clearly seen in the sector attribution, with Energy, Basic Materials, and Consumer Cyclical the worst performers; that said, the positives far outweighed the negatives as the fund's more conservative positioning in Communications, Financials, and Consumer Non-cyclicals all contributed to what was a month of outperformance. On a single name basis, our top three performing bonds were Consus RE (+6bps), AA Plc (+4bps), and LeasePlan At1 (+4bps). The worst performers were Denbury Resources (-8bps), Samsonite (-3bps), and AMC Entertainment (-3bps).

It is too early to forecast what the lasting effect of the coronavirus pandemic will be on the global economy, though previous examples such as SARS in 2003 were followed by solid rallies in risk assets once the outbreaks passed their peak. The efficacy of China's containment efforts will become clearer in February, as we have now passed the 14 day incubation period from the earliest reported cases. The longer the disruption, the greater the impact, though this will likely be balanced by stimulus from the PBOC, as well as other central banks if necessary. Our outlook for high yield credit remains positive as we believe the external backdrop will continue to be largely supportive and credit fundamentals stable. Central bank support, most notably the ECB's CSPP is dampening volatility by providing a strong bid at the sign of any credit market weakness. Valuations are somewhat rich, however with careful credit selection there will be good opportunities to generate carry and additional returns from spread compression. The fund is positioned somewhat conservatively in terms of credit quality, sector contribution and duration.

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