Green Ash Global High Yield Fund
October 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.

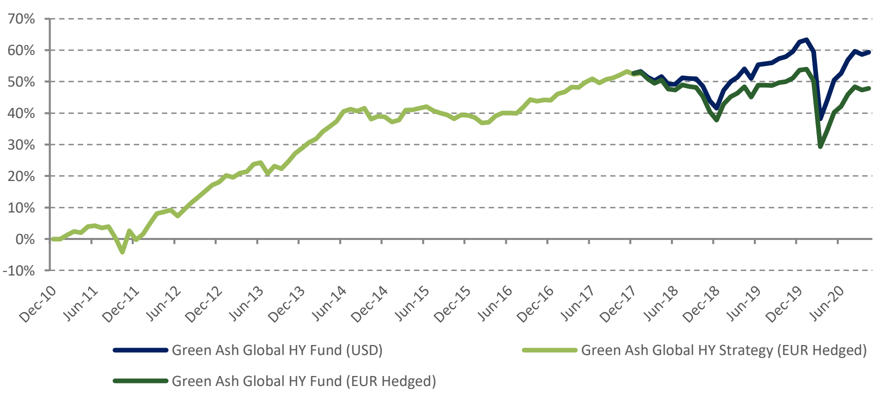
KEY INFORMATION

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	$52MM
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 +0.43% in October (EUR hedged share class +0.36%). It was a mixed month for risk assets, with equity indices generally lower as volatility picked up in the second half. Global high yield was a bright spot in the markets, rising +0.45%
- At portfolio level, it was a strong month for Basic Materials, Consumer Cyclicals, and Financials, which were responsible for nearly all of the positive attribution in October. The top performing bonds were Lowell (+11.57%), Bracken MidCo (+4.03%), and First Quantum Minerals (+3.71%)
- In the US BB/BBB spreads are still nearly double their pre-COVID levels, highlighting the continued value on offer in the high yield market. Meanwhile, extraordinary policy support is likely to remain in place for a prolonged period
- This makes for a benign outlook for high yield in particular, which should benefit from an ongoing hunt for yield in a world with over $16 trillion of negative yielding debt

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	2020 YTD
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%	-2.03%

[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

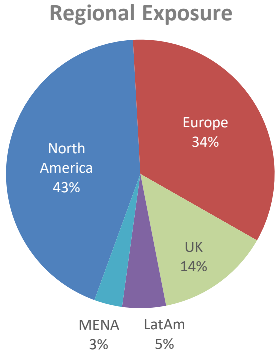
Overall Portfolio Summary

Currency	USD
Duration	3.9
Maturity in Years	4.8
Average Z Spread	504
Coupon Rate	4.9%
Yield to Worst	5.4%
Average Ratings	Ba2/BB-
No. of Positions	89

Top 10 Positions

Telecom Italia	2.2%
Charter Comms.	2.0%
Nationwide	1.9%
American Airlines	1.9%
Ford Motor Company	1.8%
Cemex SAB de CV	1.8%
Iron Mountain	1.8%
HCA Inc.	1.7%
Wyndham Resorts	1.7%
Kantar Group	1.6%

Regional Exposure



Sector Weightings

Financial	29.2%
Communications	15.9%
Consumer Cyclical	15.4%
Cons. Non-cyclical	13.8%
Industrial	10.6%
Energy	7.0%
Basic Materials	4.4%
Technology	2.7%
Cash	1.6%

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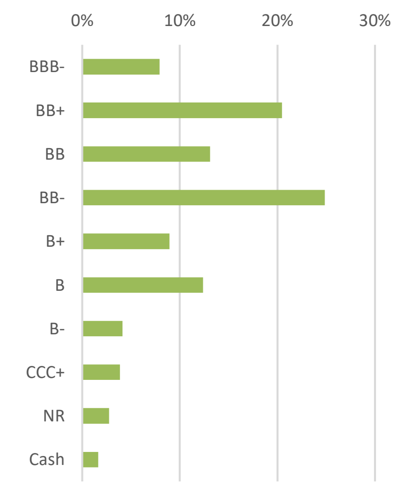
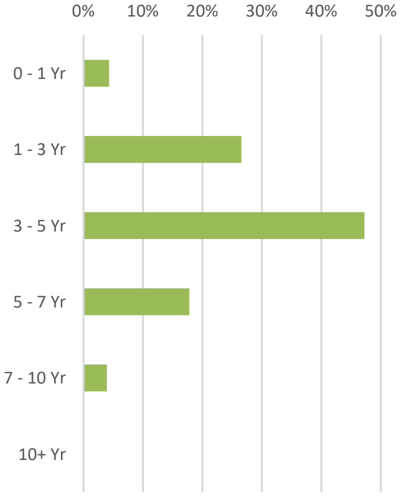
FUND UPDATE AND OUTLOOK

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 +0.43% in October (EUR hedged share class +0.36%). It was a mixed month for risk assets, with equity indices generally lower as volatility picked up in the second half. Global high yield was a bright spot in the markets, rising +0.45% - one of only 2 occasions in the last 10 years that high yield has had a positive month with the MSCI World down more than -3%. The spectre of national lockdowns returned to Europe and the UK, as piecemeal measures have proved inadequate in controlling the spread of COVID-19. These measures have numerous uncounted human costs, however from a markets point of view the impact is mitigated by ongoing fiscal and monetary support, with more indicated to come. The US election also contributed to a general feeling of caution amongst investors, given the wide ranging implications of the various outcomes for the White House and the composition of the Senate. It has also delayed the next round of stimulus in the US, as behind-the-scenes politicking remains deadlocked with neither side wanting to hand a win to the other.

Treasury curves steepened in the US, though this has a limited impact on high yield as it was mostly at the longer end. 10Yr US Treasury yields rose +19bps to 0.87% (-1.87%), while 10Yr Bund yields declined by -10bps to -0.63% (+0.98%). 10Yr UK Gilt yields rose up +3bps to +0.26% (-0.54%). Global investment grade bonds were up +0.11% on the month, as some spread tightening offset the US rates move on the month. US high yield bonds tightened -18bps to 504 (+0.51%), while European high yield widened by +10bps to 471 (+0.21%). UK high yield widened by +1bps to 573 (-0.05%).

There was $34.7BN in high yield new issuance out of the US in October, marking a deceleration from the >$50BN months in August and September. European high yield was more active, with €16.8BN of new supply making October one of the most active months for new issuance in the region. Flows into high yield were net positive in the US over the month of October, but negative in Europe.

At portfolio level, it was a strong month for Basic Materials, Consumer Cyclicals, and Financials, which were responsible for nearly all of the positive attribution in October. The top performing bonds were Lowell (+11.57%), Bracken MidCo (+4.03%), and First Quantum Minerals (+3.71%).

In the US BB/BBB spreads are still nearly double their pre-COVID levels, highlighting the continued value on offer in the high yield market. Meanwhile, extraordinary policy support is likely to remain in place for a prolonged period, especially given the recovery in several large economies around the world has been interrupted by a second round of lockdowns. In the US, the Fed backstop has proved effective in controlling corporate credit spreads, and yet they have deployed just $13BN in corporate bond purchases so far, 5% of their $250BN SMCCF program capacity.

At the time of writing it appears likely that the US election will ultimately result in a goldilocks scenario of a Biden win and Republican Senate. While this may limit the magnitude of future stimulus, new packages will ultimately get agreed out of necessity, and more conservative fiscal ambitions will keep a lid on 'reflation' allowing rates to stay lower for longer. A more measured President will also help cool some of the trade conflicts that have been so destructive to globalisation in recent years, and de-weaponise the use of tariffs as a tool to unilaterally litigate disagreements with other nations. Domestically, it likely keeps a lid on taxes, and makes major disruptions to large sectors of the economy such as healthcare and technology less likely.

This stability is welcome as the world continues to wrestle with the COVID-19 pandemic, and attempts to balance the health of the population against long term job losses. It seems inevitable that central bank balance sheets will continue to grow and the measures put in place to protect livelihoods also support asset prices. This makes for a benign outlook for high yield in particular, which should benefit from an ongoing hunt for yield in a world with over $16 trillion of negative yielding debt.

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